



September 8, 2022

To,
The General Manager,
Deptt of Corporate Services,
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai – 400001

To,
The Vice President,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051

Equity Scrip code : 543249
Debt Scrip Code : 973928

Scrip Symbol: TARC

Sub.: Annual Report for the Financial Year 2021-22 & Notice of 6th Annual General Meeting

Dear Sir/Madam,

Pursuant to Regulation 34 & 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of TARC Limited for the Financial Year 2021-22 alongwith the Notice of the 6th Annual General Meeting of the Company scheduled to be held on Friday, September 30, 2022 at 11:00 a.m. through Video Conference / Other Audio Visual Means.

The Annual Report for the Financial Year 2021-22 including Notice of the 6th Annual General Meeting has also been uploaded on the website of the Company viz. www.tarc.in.

Kindly take the same on record.

Yours Faithfully

For TARC Limited

Amit Narayan
Company Secretary
A20094

Encl.: As above

TRANSFORMING DELHI

WITH THE FINEST RESIDENCES

ANNUAL REPORT
2021 - 2022



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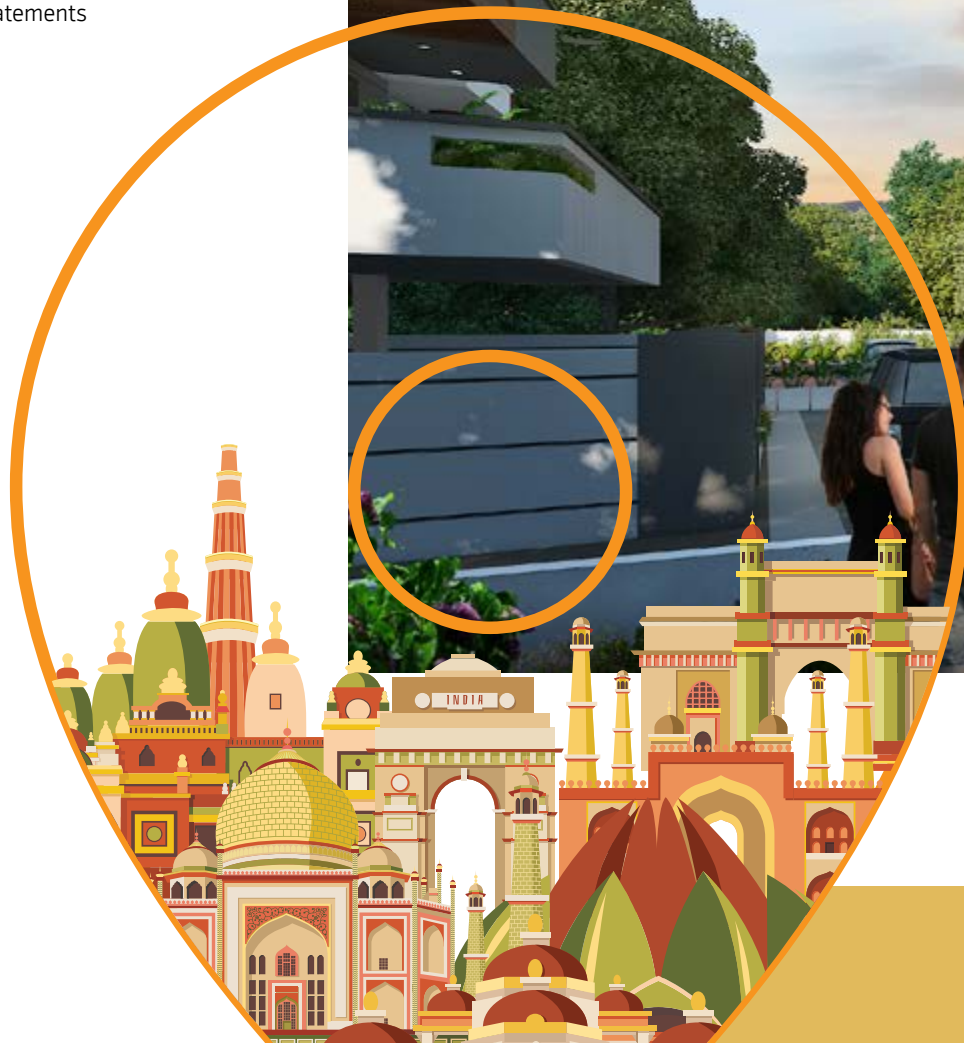
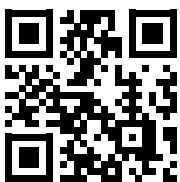
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For more information,
please scan the QR
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Delhi, the capital city of India, is steeped in history and culture and well renowned for its modernity. The promising growth and development of New Delhi and the National Capital Region has transformed it into a buzzing metropolis, offering multiple opportunities in an ever-evolving real estate sector.

Delhi's urban skyline is undergoing phenomenal transformation. Urban living is empowering people to experience their lives more meaningfully.

Understanding the true value of the real estate market in this region, we continue to sustain our singular focus on transforming Delhi with the finest luxury residences.

The residential segment being our focus, we are determined to create enduring value through curating experiential living and strive to transform urban lifestyles. With consistent focus on design, architecture and customer satisfaction, we are crafting aesthetic and harmonious living spaces that enable people to engage with life meaningfully.

Crafting luxurious spaces for decades

We are a real estate development company operating in one of the world’s most populated and transformational urban landscapes. We have amassed an extensive land bank over the years, which allows us to expedite property development and monetise assets. Our projects are all about looking at end-to-end processes in design and construction, through the lens of sustainability. We believe in the transformation of urban living by empowering people to experience their lives more meaningfully.

Predominantly situated in the Delhi region, our fully-paid land and built-up assets inside the municipal borders of New Delhi total 300+ acres. In addition to Gurgaon, Manesar and Noida where the land holdings include 250+ acres.

In addition, we are committed to our mission of organising living spaces for the health and pleasure of communities, which entails creating an ecology that nurtures and enhances connections. We have structured our culture and skills around the changing preferences and objectives of our customers.

Diverse and inclusive Board

Aligned with major certifications

300+ team members

Our business

We are passionate about creating beautiful homes, harmonious workspaces and welcoming lifestyle hubs. Besides, the Company is invested in its journey to co-create the future with its consumers so that they explore and engage with life more meaningfully.

We stay committed to our purpose of organising living spaces for the health and happiness of communities, which means designing an ecosystem where relationships are nurtured and enhanced.

TARC Limited has built its culture and capabilities around the frequently changing and evolving customer tastes and aspirations. It is through our steady and resolute commitment that we are able to bring boundless urban living to life.



TARC MACEO

**Our focus
areas**

Quick facts about us

40

Years of sectorial presence

6.5+ million sq.ft

development under execution and planning

20+ million sq.ft

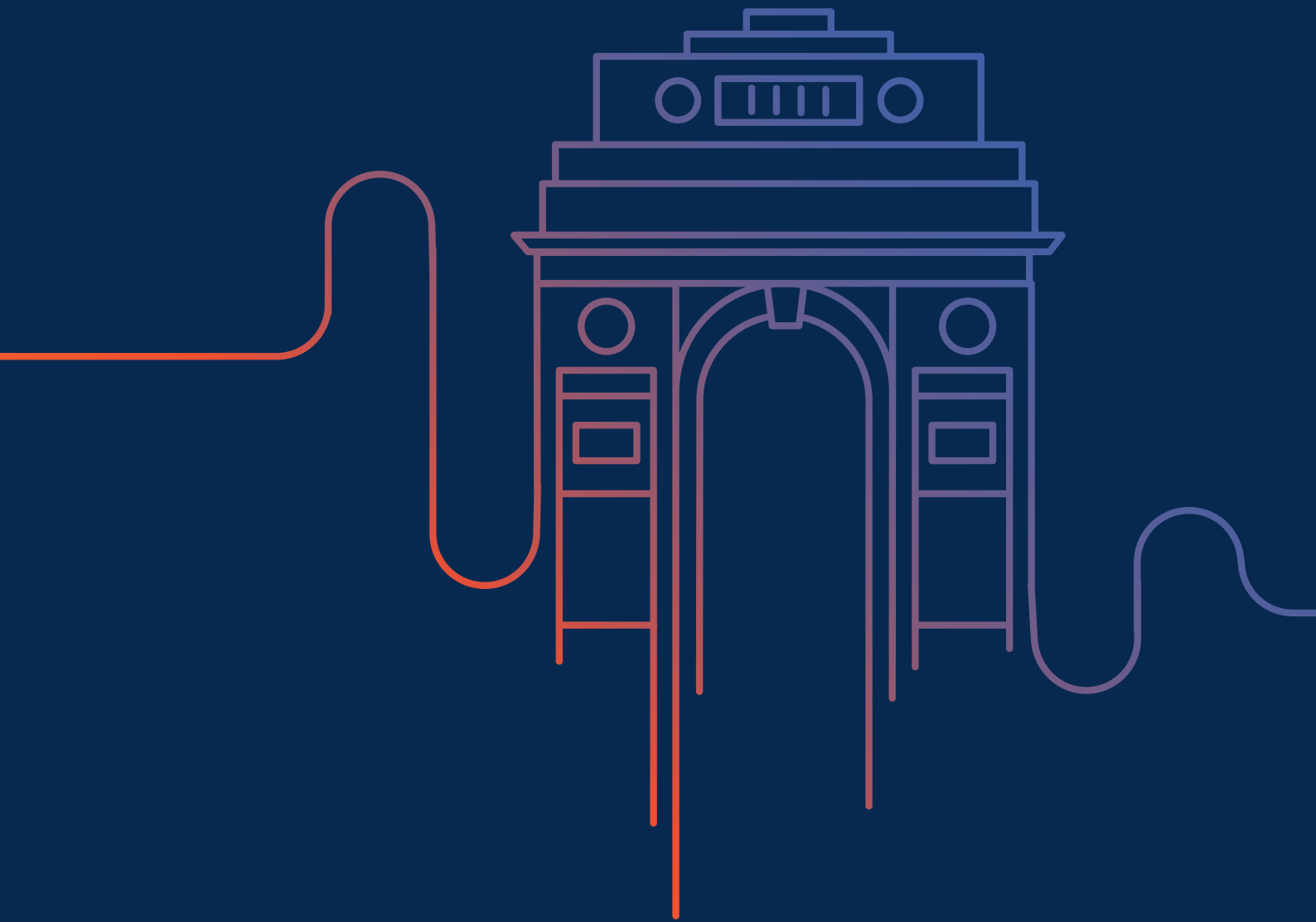
delivered across NCR

300+

Acres of fully-paid land within the Municipal limits of New Delhi

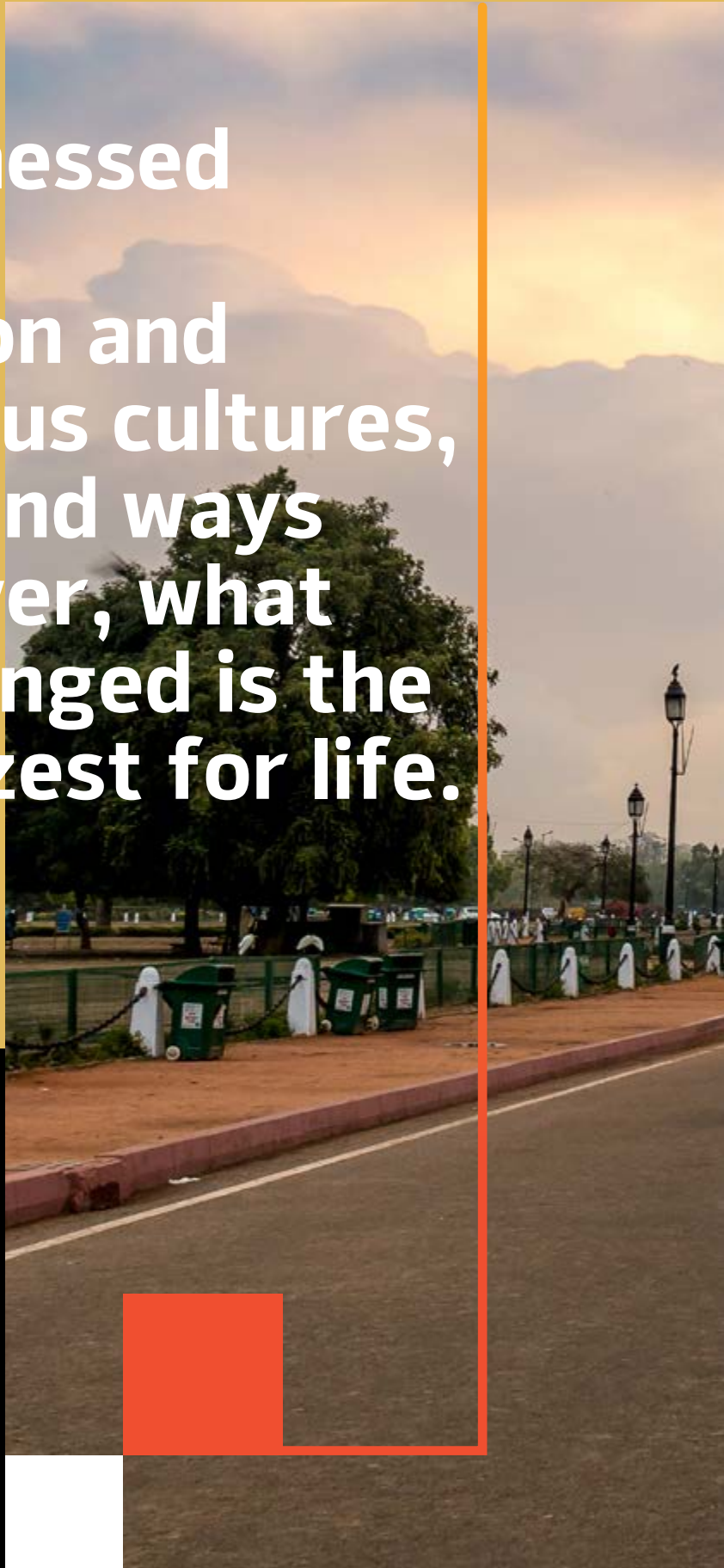
250+

Acres of fully-paid land in Gurugram, Manesar and Greater Noida



Delhi has witnessed unimaginaire transformation and blend of various cultures, preferences and ways of life. However, what has never changed is the city's unique zest for life.

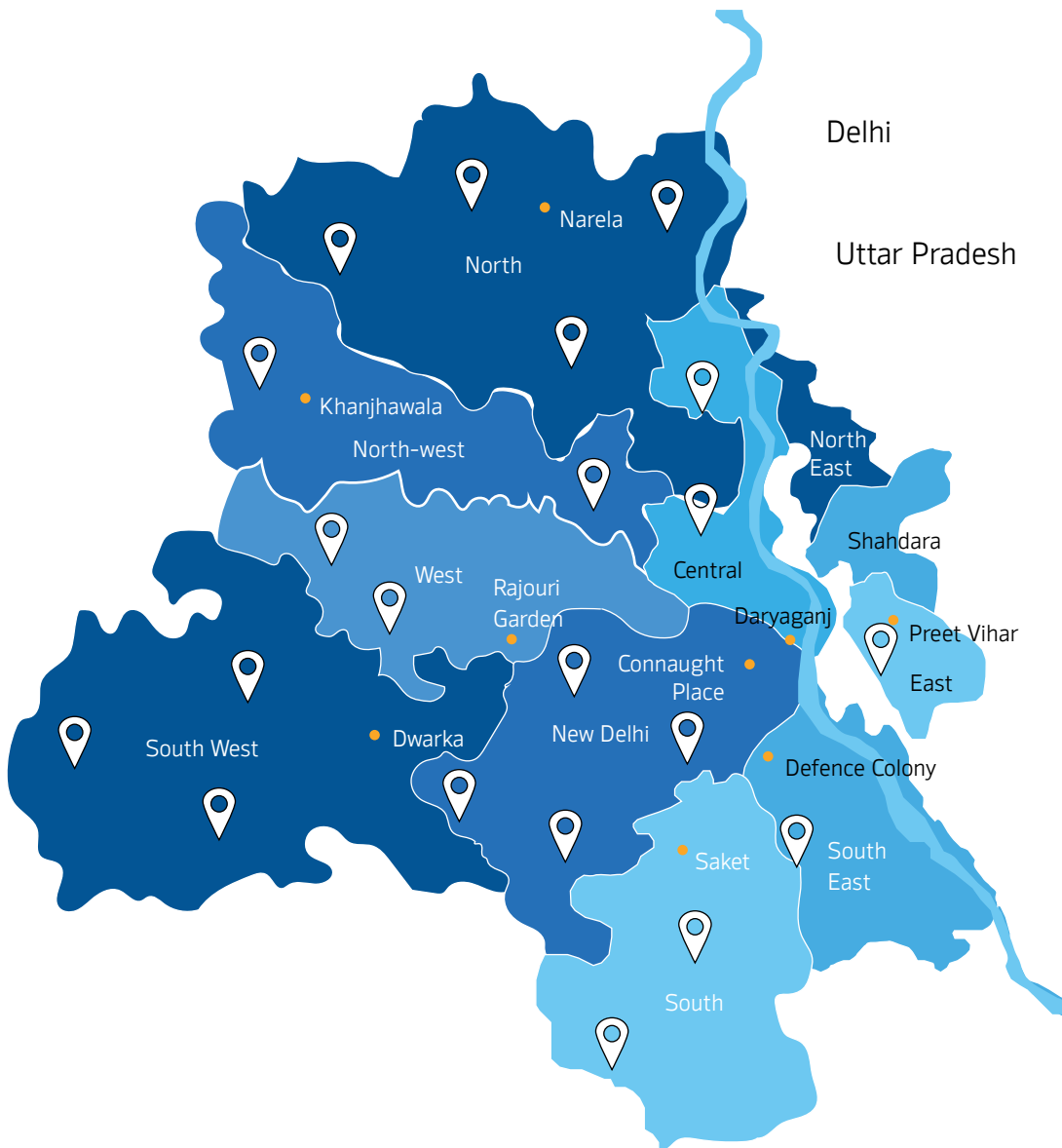
We, at TARC Limited, are deeply invested in the vibrant spirit of Delhi, and we travel the extra mile to inspire and embellish experiential living.






Strong presence in prime locations

We have a strong presence in prime locations of Delhi and NCR region.



Land Holding	
Municipal limits of New Delhi	300 acres
Gurgaon and other areas in the NCR (Manesar and Greater Noida)	250 acres

 Land holding by TARC Limited



Message from the Chairman



Mr Amar Sarin
MD & CEO

Mr Anil Sarin
Chairman

Dear Stakeholders,

The FY (2022) witnessed firm economic recovery, amidst challenges caused by global supply chain disruptions and elevated geopolitical tensions. Despite headwinds, India's recovery also remained on track, with a projected growth of approximately 7% in FY23.

The real estate industry continues to flourish in a positive structural shift owing to the rising demand for housing. In the wake of the pandemic, favourable policy action in the form of reduced stamp duty, low-interest rates, and customer-centric tax regimes also added impetus to the residential real estate sector. These developments acted as a catalyst for our business & the long-term outlook continues to be favourable.

Throughout the year, we remained focused on maintaining profitability through new project launches, maintained a strong asset base and ensured liquidity for executing projects before stipulated time. With a passion to create and curate new-age urban spaces, we are transforming the real estate landscape of the National Capital with distinct projects that help us build harmonious living spaces and welcoming lifestyle hubs.

A robust portfolio of high-end developments enables us to increase cash flows and we look forward to introducing agile and innovative skills to consistently upgrade the quality of our projects.

We have also reduced our net debt through efficient financial management and have received capital infusion from Bain Capital, part of which is being used for the launch of planned projects in the residential segment. This also happens to be one of the largest deals in the NCR region.

The luxury & mid-income housing market is where we intend to concentrate exclusively. Due to the extraordinary performance of our residential business and improved sales figures, we aim to start new projects and swiftly complete our existing projects.

The e-commerce industry has been fuelling the demand for logistics and warehousing, emerging as the most significant driver for the Indian warehousing space. During the year, we successfully completed the sales of our warehousing assets in North Delhi to Blackstone and another warehousing asset to the logistics platform ESR. The Strategic move will enable us to focus on core Residential developments and unlock greater value for key land parcels in New Delhi.

We own land parcels in some of Delhi and Gurgaon's most sought-after areas, and whilst we have commenced our project known as TARC Tripundra on main Bijwasan Road located in close proximity of the Delhi International Airport, we intend to commence more projects in Delhi by launching another Residential Development on Patel Road, New Delhi; Plotted development in Sector 63A Gurgaon and an Ultra Luxury Residential development at our marquee in Hauz Khas, New Delhi amongst others.

To upgrade our systems and attune ourselves to new-age working, we are boosting the use of digital platforms for our sales and customer support teams. It not only enables us to easily showcase our properties through online channels but, also accelerates customer conversions across the country & overseas. Looking ahead, we aim to introduce Artificial Intelligence across our operations to improve operating expenses and add efficiency to our operations.

At TARC Limited, we remain committed to maximise value creation for all our stakeholders and foster a conducive work environment. Our work ethos empowers us to drive change within the organisation, inculcate diversity



We have also reduced our net debt through efficient financial management and have received capital infusion from Bain Capital, part of which is being used for the launch of planned projects in the residential segment.



and motivate team member to meet milestones. We also prioritise workplace safety and abide by regulatory norms to uphold the highest standards of corporate governance.

We enhanced our ESG focus and sustainability approach throughout the fiscal year and aimed to reduce our environmental footprint by actively encouraging energy and water conservation along with proper waste management. To achieve these objectives, we are not only implementing efficient systems and engaging technologically advanced methods but, also sensitising our people about the imminent need to ensure a behavioural change for protecting the future of the planet.

On behalf of the Board of Directors, I want to thank each and every team member for actively contributing to our success. Looking ahead, we intend to increase our contribution to a sustainable tomorrow by improving the quality of life, thereby creating a stronger foundation for a future-ready organisation. Thank you and best wishes.

Anil Sarin
Chairman

Our business model reflects our evolution down the decades and the principles of customer centricity that we deeply cherish. Curiosity and continuous learning enable us to bring seamless wholesome living to life.





Value that we nurture with care



Our Vision

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



Our Mission

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



Core Principles

Integrity leads us

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

Creating enduring value

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

Humility and strength

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

Own the outcome

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

The Power of WE

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

Break the mould

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



Our
Philosophy

Protect

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

Create

These words lie at the heart of TARC Limited, enabling us to stay committed to being the drivers of change.

Nurture

As we grow and achieve greater success, humility and compassion keep us grounded.

Properties that make us proud

We are committed to our mission of organising living spaces for the health and happiness of communities, which entails creating an ecology that nurtures and enhances connections. TARC Limited has structured its culture and skills on the changing and growing preferences and objectives of its customers. We are able to bring limitless urban living to reality because of our consistent and steadfast devotion.



TARC TRIPUNDRA

A high-end residential project with 3- and 4-BHK apartments, located in South Delhi, with seamless access from IGI Airport and Vasant Vihar.

Unique features

- Ultra-modern amenities and facilities for a quality urban living experience;
- Contemporary international design and architecture and curated amenity blocks;
- Recreation zones along with high quality project specifications.





Our properties at a glance (Contd.)



TARC MACEO

TARC Maceo is an assortment of premium 3 & 4-bedroom apartments and penthouses strategically located in Gurugram, amidst an affluent neighbourhood within calm and serene surroundings.

Unique features

- Abundant expanse of green & open area with multiple amenities
- Club Tierra - a premium rendezvous for Maceo's discerning residents.





Our properties at a glance (Contd.)

TARC CENTRAL WEST DELHI HIGH-END RESIDENTIAL

New age high end luxury development in the heart of the city, in close proximity of a metro station.

Unique features

- Modern amenities with outdoor and indoor recreational spaces
- Project design in final stage.
- 600 High End Residential apartments



TARC RESIDENCES CHATTARPUR

Location is our key advantage, being accessible to both residents of Delhi and Gurugram.

It is a fusion of contemporary and neoclassical architecture that brings together the splendour of a time-honored tradition with the utility of contemporary elegance. We aim to offer residents an unique blend of an urban lifestyle with serenity and tranquility. The property endeavours to have a perfect mixture of state-of-the-art buildings.



Our properties at a glance (Contd.)

TARC KAUSHALYA PARK

Boutique, high-end, luxury residential development in the heart of South Delhi, will consist of 36 ultra-luxurious independent floors. Located on the main Aurobindo Road in South Delhi in proximity to New Delhi's most vibrant social lifestyle hubs.

Unique features

- Expansive apartment homes spanning 6,000+ sq. ft



TARC RESIDENTIAL, 63A, GURGAON

Low Rise Project with a mix of plots and apartment located in Gurugram's Golf Course Extension Area – a bustling part of the Millennium City.

Unique features

- Gated community and open green areas, well designed community spaces
- Modern amenities and outdoor and indoor recreational spaces
- Exclusive clubhouse with recreational and sporting amenities, swimming pool, concierge amongst the others.



Our properties at a glance (Contd.)

TARC GREEN RETREAT

This proposed mix use development is envisaged to be one of the largest multi-use private projects in New Delhi.

The location is a strategic advantage for the proposed development, as it is easily accessible from both South Delhi and Gurugram is easily accessible from both South Delhi and Gurugram.



TARC CHATTARPUR HOTEL

Currently operating as a luxury retreat, this property is already one of the most sought after banqueting and Meetings, Incentives, Conferences and Exhibitions (MICE) locations in New Delhi.

Proposed Development

A signature development spanning more than 1 million sq. ft. has been planned. It will include offices, service apartments, upscale hotel, future-ready convention facilities. This development seeks to address the unique needs of the HNI segment in the immediate vicinity as well as caters to the growing demands and evolving mindsets of the populace around it.



Our properties at a glance (Contd.)

TARC LAKEVIEW

Multiplex-cum-shopping mall located near Sanjay Lake in East Delhi, with Metro connectivity.

Unique features

- 6-screen multiplex with quality retail offerings
- Cafes and restaurants to complement the entire retail development.
- Near completion



TARC INDUSTRIAL PARK, GREATER NOIDA


Warehousing and Assembly Park located in Greater Noida on Eastern Peripheral Expressway and in close proximity of the upcoming Jewar airport

Unique features

- Land allocated in Tech Zone specifically for Data Centre and Warehousing is envisioned for development of the rapidly growing Data Centre segment.







We are leveraging the macro tailwinds that are at play in our operating landscape. Along with that, our strong work ethics and the trust earned during the course of our long journey serve as a bedrock for sustainable growth.

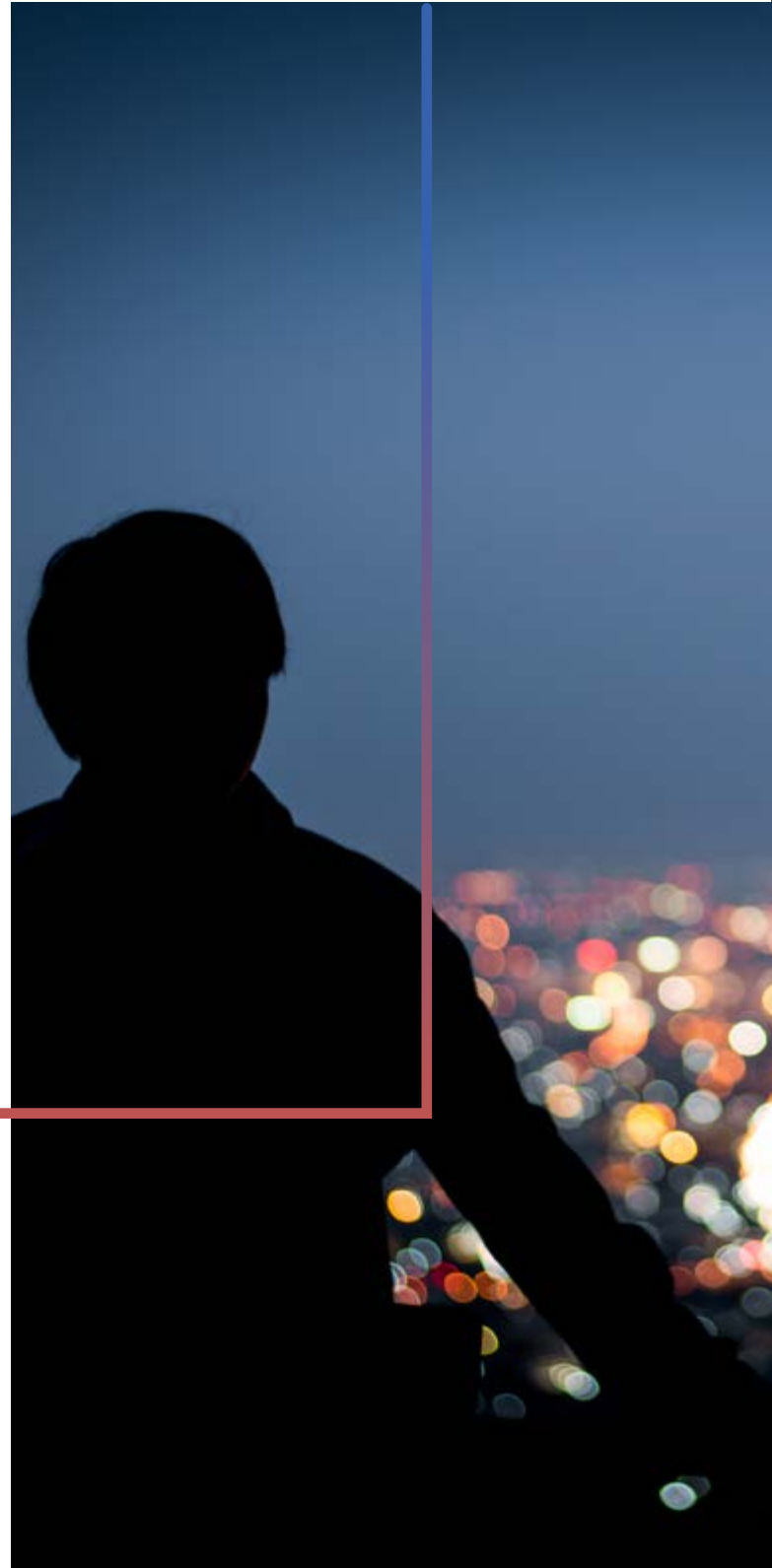


Factors fuelling our growth story

Growing demand for home ownership

The residential real estate sector continues to flourish owing to the growing desire for home ownership. Low interest rates on home loans and the government’s consistent focus on housing for all, continue to attract customers towards affordable housing.

The NCR was the greatest mover in terms of sales volumes in the residential sector. Developers have also reacted favourably to the shift in homebuyer mood, introducing new projects to capitalise on the demand spike.



Brand and service opportunity

Branded homes are gaining popularity in India, with developers teaming with recognised designers, hospitality chains, or fashion brands to provide credibility and quality to the residential real estate sector. These residential buildings provide a living environment similar to resorts and include top-of-the-line amenities. Branded homes with high-end design and opulent hospitality themes have become increasingly popular in Delhi NCR.

These homes are designed to meet the aspirations of homebuyers who are interested in more than just the utilitarian function of real estate. These house purchasers seek unmatched exclusivity as well as specialised features and services. Branded properties have unquestionably established out a position for itself in Delhi-NCR and will continue to see increasing demand because buyers today are fastidious about the location, neighbourhood, and status

Demand for Work-Live spaces

Real-estate projects in and surrounding workplaces and commercial centres are projected to see increased demand and value appreciation. Developers are expanding their commercial portfolio with future-ready office buildings to meet post-pandemic realities, owing to growing demand. Similarly, while the COVID-19 pandemic in 2020 caused many city dwellers to flee the city in search of more spacious and affordable real estate, there is a shift in demand back into the big cities, especially now that most offices have resumed normal operations. Residential properties, including plots, planned developments, or ready-to move flats, have become

increasingly appealing to potential buyers who want to live near their offices as the traffic situation worsens and the commercial real estate market increases across the NCR region.

Office leasing activity gains pace post lifting of lockdown

Office space renewals are picking up speed, with most corporations aiming to get staff back in the office. Delhi and NCR has emerged as the most resilient office markets, according to research.

Second, tenants are renewing their current premises while deferring new lease selections. Occupants want to work in new-generation workplaces with cutting-edge technology and an emphasis on health and wellness.

Capitalising on opportunities

We have been proactive in anticipating and managing these transformations, and have developed a clear strategy to help us get there. We at TARC Limited are fully confident that we can capitalise on these opportunities. Over the years we have delivered world-class, luxurious residential apartments to our customers. With new projects in various development stages, we have a good number of properties that can utilise this increase in demand. Not only residential but other segments like warehousing and commercial properties have also been delivered and many are in development stages as well.

What makes us stand apart in the urban skyline?



Sustained value creation

We seek to understand the concerns of our stakeholders and formulate a strategic approach to mitigate risks and maximise value creation for stakeholders.

Focused asset management

We have successfully established a considerable asset base, including a substantial land bank in New Delhi. real estate assets offer opportunities for growth and value appreciation over time. To build optimum revenue channels, we leverage our asset portfolio comprising property parcels with tremendous potential to develop high-end residential.

Prudent leadership

Our leadership encompasses the values of transparency, effective communication, mutual trust, transformation, innovation, performance, mentorship and team development to meet diverse market demands and fulfil customer expectations.

Monetisation of land bank

We have land parcels and built-up assets totalling over 300 acres of completely paid-up land inside the municipal limits of New Delhi. In addition, we possess land holdings in Gurugram, Manesar and Greater Noida, totalling over 250 acres. As a matter of policy, we periodically assess the potential of our assets in the near future. Accordingly, we take decisions to monetise assets for fulfilling business demands.

Digital by design

India, today, stands at the cusp of a digital transformation. To meet new-age customer demands and compete in a dynamic environment, we are continuously adopting digital channels to offer a holistic experience to customers. We have enhanced the use of digital platforms to empower our sales and customer care teams. It allows them to easily showcase properties, reduce turnaround time, and improve the decision-making process.

We have also enhanced our digital funnel, added digital partners, investigated the use of artificial intelligence and reduced operational expenses with the use of digital tools. Besides, we aim to utilise analytics in digital marketing to improve customer experience.

We are also using a new ERP tool to improve data clarity, manage projects on time and boost employee productivity. We have used a new software that improved systemic contemporaneity. To enhance relationships and interactions with customers /potential customers, we have used CRM software. We also continue to utilise various other virtual tools and technologies for our marketing and sales efforts.



Creating sustainable value, beyond business

At TARC Limited, we always want to give back more to society than what we take. We generate value by inculcating sustainability at the core of our operations.



Caring for the environment

We acknowledge the importance of a safe and healthy environment for the long-term wellbeing of all stakeholders and sustainability of our business. Our strategies are geared to conserve and protect the environment around our project sites and the communities where we operate.

Water management

- Grey water being used for irrigation;
- Rainwater harvesting;
- Use of grass pavers for better percolation to recharge the ground water levels;
- Utilisation of sensors and water-saving fixtures.

environment. Employees sometimes lose sight of safety in the day-to-day grind of getting their work done, and this is when accidents occur.

Proper staff safety precautions have been made to avert such situations. Regular statutory compliances are enforced at workplace safety standards, which are adhered to in collaboration with all other regulators.

Increasing green cover

- Emphasis on plantation and green landscapes
- Green covers to help prevent soil erosion.

Ensuring good governance

We recognise corporate governance as a cardinal pillar of our business as it establishes a system of rules and policies that regulate how our operations are run in order to meet the interest of all our stakeholders. Good corporate governance promotes ethical business practises, which in turn promotes financial viability.

A company with robust and transparent corporate governance makes ethical decisions that benefit all its stakeholders, allowing enterprises to position itself as an appealing alternative to investors if its financials are sufficiently solid.

The TARC Limited leadership celebrates a culture of warmth and belongingness, valuing individual well-being, respect and inclusiveness for all. A harmonious work-and-play environment encourages people to think beyond the narrow domains of job descriptions.

We hired Doogar & Associates as our statutory auditor and Prass & Associates LLP as our internal auditor at TARC Limited. These organisations enhance our entire governance by bringing the greatest levels of honesty, openness, and professionalism to the table.

Energy efficient

- Usage of solar cells as renewable source of energy
- VRV air-conditioning that is more efficient and saves energy.

Effective waste disposal

- Use of sewage treatment plant to treat water and reuse it for various purposes
- Prompt garbage disposal with separation of wet and dry waste.

Deep commitment to safety and compliances

TARC Limited is committed to maintaining a high level of compliance with all safety and regulatory standards. We will continue to maintain worker safety and compliance at TARC Limited. Workplace safety is more than a legal requirement; it is also prudent business practise.

Employees who are well-trained and motivated can stay on the job and be productive if they work in a safe



Our management team

Our leadership team

Anil Sarin

Chairman

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

Amar Sarin

Managing Director & CEO

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

Muskaan Sarin

Whole-Time Director

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

Amit Madan

Head - People & Culture

Amit has worked with companies like Blackrock, HDFC Bank, IBM, Unitech, Gulshan Homz in the 22 years career in Talent Management, Organisational & Leadership Development. He is consistently recognized as a change agent with the proven ability to design, build and re-organise teams to meet or exceed corporate talent and organisation objectives.

Rajeev Trehan

Chief Operating Officer

Rajeev excels in building collaborative teams of highly motivated individuals. Thanks to his domain expertise built over the last 31 years with us, he exceeds expectations when it comes to executing projects especially large real estate projects across different verticals.

Anil Mahindra

Chief Land Officer

Anil has 31 years of work experience and has been associated with the group for over 19 years now. His main interest and expertise are in the field of land laws. This includes various topics such as legal and land compliance, due diligence, technical diligence related to land acquisition

P. N. Singh

Associate Vice President – Projects Development

An industry veteran with 27 years of experience, he handles the projects department. Working with other engineers in the team, he is responsible for approving designs, calculating costs, negotiating contracts, and executing plans – safely and efficiently

Ajay Pathania

Chief Liaison Officer

Post Graduate in International Marketing having experience of over 15 years in International Marketing, and over 15 years in real estate sector in different segments like Sales & Marketing, CRM and Liaison etc.

Associated with TARC Group since last 30 years

Amit Narayan

Company Secretary

Amit is a commerce graduate and a member of the Institute of Company Secretaries of India (ICSI). He has more than 15 years of experience in Corporate Laws and Secretarial Compliances. His expertise makes him an indispensable part of our growth story

Nitin Goel

Chief Financial Officer

Nitin Goel is a Chartered Accountant with more than 25 years of experience in the area of general management, operations, finance and accounts in various corporates and sectors. Prior to joining us he has worked with Jaiprakash Associates, G4S, Fiijee, Uttam Strips, Carna.

Vikas Sharma

Associate Vice President - Sales & Marketing

Vikas has over 16 years of experience and has been associated with Marketing & Sales of the Companies projects with special focus on customer relations. He has diligently worked on target achievement and is ever keen to take performance responsibilities

Akash Mehta

Branding & Communications

Akash has worked with companies like HDFC, Vedanta in the 14 years career in Branding & Communications. He is an integral part of the marketing & branding strategy & communications.

Strategic Advisory Team

Rajendra Singh

Chief Advisor - Finance

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

Sharda Sarin

Chief Advisor – Interior Design

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

Manish Agrawal

Founder - Takshashila Consulting

The company has engaged the services of a boutique consulting firm, Takshashila Consulting, to help in building a solid foundation and devising a strategic roadmap. We are working with the team to identify and adopt practices that will make us future ready. The firm is associated with marquee clients based in India and abroad.

Founder of the firm, Mr. Manish Agrawal, is an experienced consultant with 25 years of experience of working at a top tier consulting firm. He is an alumnus of IIT-Delhi.



Corporate information

Board of Directors

Mr. Anil Sarin

Chairman

Mr. Amar Sarin

Managing Director & CEO

Ms. Muskaan Sarin

Whole - Time Director

Mr. Ambarish Chatterjee

Independent Director

Ms. Sushmaa Chhabra

Independent Woman Director

Mr. Miyar Ramanath Nayak

Independent Director

Chief Financial Officer

Mr. Nitin Goel w.e.f August 11, 2022

Ms. Aarti Arora Upto August 10, 2022

Company Secretary & Compliance Officer

Mr. Amit Narayan

Registered Office

2nd Floor, C-3, Qutab Institutional Area,
Katwaria Sarai, New Delhi-110016**Corporate Identity Number:** L70100DL2016PLC390526**website:** www.tarc.in

Statutory Auditors

Doogar & Associates, Chartered Accountants

Internal Auditors

Prass and Associates LLP

Bankers

Kotak Mahindra Bank Limited

HDFC Bank Limited

IndusInd Bank Limited

Registrar & Share Transfer Agent

Skyline Financial Services Private Limited

Listed at

National Stock Exchange of India Limited

BSE Limited

Debenture Trustee

Catalyst Trusteeship Limited

Notice of Annual General Meeting

Notice is hereby given that the Sixth (6th) Annual General Meeting ("AGM") of Members of TARC Limited (formerly known as Anant Raj Global Limited) will be held on Friday, September 30, 2022 at 11:00 A.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business. Deemed venue of the meeting shall be the Registered Office of the Company.

Ordinary Business:

- To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Reports of Board of Directors and Auditors thereon.
- To appoint Mr. Anil Sarin (DIN: 00016152) as a director, liable to retire by rotation.

Special Business:

3. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2023

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, as amended (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 50,000/- (Rupees fifty Thousand) plus applicable taxes and reimbursement of out of pocket expenses, as approved by the Board of Directors upon the recommendation of the Audit Committee to be paid to M/s Kanhaiya Singh & Associates, Cost Accountants (Firm Registration No. 100944), as Cost Auditor of the Company to conduct the audit of the cost records pertaining to real estate development activities of the Company for the financial year ended March 31, 2023, be and is hereby ratified and confirmed.

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

4. Approval for payment of remuneration to Mr. Amar Sarin, Managing Director & CEO subject to the ceiling laid down in Schedule V of the Companies Act, 2013

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

"RESOLVED THAT in accordance with the provisions of sections 196, 197, 198 read with Schedule V of the Companies Act, 2013 ("Act") and any other applicable provisions, if any, of the Act and relevant Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Articles of Association of the Company, in furtherance of the resolution passed by the Members of the Company on April 01, 2021 and pursuant to the recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Amar Sarin (DIN:00015937), Managing Director & CEO for a period of 3 (Three) years ("period") w.e.f. October 1, 2022 on the following terms and conditions :

Sl. No.	Particulars	Amount
1	Basic Pay	Rs.6 Lakh per month with such increments as may be decided by the Board from time to time subject to the maximum limit of Rs. 12 Lakh per month
2	House Rent Allowance	50% of Basic Pay
3	Other benefits as per Company's policy	Rs. 1,00,000/- per month

RESOLVED FURTHER THAT in absence of profit and/or inadequacy of profits or otherwise during the period, the remuneration including allowances and other benefits as mentioned above would be paid as minimum remuneration to Mr. Amar Sarin in accordance with Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any duly constituted Committee of the Board of Directors of the Company) be and are hereby authorised to alter and/or revise the remuneration of Mr.

Amar Sarin (DIN: 00015937), for his services as Managing Director & CEO of the Company within the overall limits approved hereinabove and to execute all such documents, instruments and writings as may be required and to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT save as all other terms and conditions of the Special Resolution as duly approved and passed through Postal Ballot by the Members of the Company on April 01, 2021, with respect to the appointment of

Mr. Amar Sarin (DIN: 00015937), as Managing Director & CEO of the Company, shall continue to remain in full force and effect.”

New Delhi
August 10, 2022

By Order of the Board
for **TARC Limited**

Regd. Office:
2nd Floor, C-3, Qutab Institutional Area,
Katwaria Sarai, New Delhi-110016

Sd/-
Amit Narayan
Company Secretary
M. No.: A20094

Notes:

1. Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act'), read with the relevant Rules made thereunder, setting out the material facts and reasons, in respect of Item Nos. 3 & 4 of this Notice of AGM ('Notice') is annexed herewith.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 26, 2022 to Friday, September 30, 2022 (both days inclusive).
3. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company/Registrar.
4. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts and arrangements in which Directors are interested maintained under Section 189 of the Act and other relevant registers and documents referred in the Notice and Explanatory Statement will be available electronically for inspection by the members during the AGM. The documents as referred in the Notice are available for inspection electronically during business hours, by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@tarc.in.
6. In view of the continuing COVID-19 pandemic and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 05, 2022 ("MCA Circulars") issued by the Ministry of Corporate Affairs (MCA), read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 ("SEBI Circulars) permitted the holding of the Annual General Meeting through Video Conferencing (VC)/ other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, Listing Regulations, SEBI Circulars and MCA Circulars, the 6th Annual General Meeting of the Company will be held through VC/OAVM. The deemed venue of AGM shall be the Registered Office of the Company at 2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.
7. Pursuant to the MCA Circulars and SEBI Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. In this regard, such shareholders are required to send a latest certified copy of the Board Resolution/Authorization Letter/Power of Attorney authorising their representative(s) to attend the meeting and vote on their behalf through e-voting. The said resolution/ letter/ power of attorney shall be sent through registered e-mail ID to the Scrutinizer at pkmishra59@yahoo.com. Hence, Proxy form and Attendance slip is not annexed to this Notice. The attachment of the route map for the AGM venue is also not required.
8. The Members may join the AGM via VC/OAVM mode through Desktop/Laptop/ Smartphone/Tablet, 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned hereinafter. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis. Further, Members are requested to use internet with a good speed to avoid any disturbance during the Meeting. Please note that participants connecting via mobile hotspot

- may experience Audio/Video loss due to fluctuation in their respective cellular network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
9. Members attending the AGM through VC/OAVM shall be counted for the purpose of the quorum under Section 103 of the Act.
 10. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations, (as amended), and the MCA Circulars, the Company is providing facility of e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue e-voting on the date of the AGM will be provided by NSDL. Members will be able to attend the AGM through VC/OAVM facility through the NSDL evoting System at www.evoting.nsd.com.
 11. In line with the MCA Circulars and SEBI Circulars, the electronic copies of the Notice of the AGM and the Annual Report for the Financial Year 2021-22 will be sent electronically to all the Members/beneficial owner whose name will appear in register of members/list of beneficiaries received from depositories as on August 26, 2022 and whose email addresses are registered with the Company/ Depository Participant(s)/Registrar. Notice of the AGM and Annual Report for the Financial Year 2021-22 will also be made available on the website of the Company at www.tarc.in and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.
 12. Shareholders who have still not registered their e-mail IDs are requested to get their e-mail IDs registered, as follows:
 - (i) **Shareholders holding Shares in Physical Mode** by writing to the Registrar and Share Transfer Agent of the Company, viz., Skyline Financial Services Private Limited at admin@skylinerta.com or the Company at cs@tarc.in along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card and self-attested copy of any address proof document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member.
 - (ii) **Shareholders holding Shares in Dematerialized Mode** are requested to register their e-mail ID with the relevant Depository Participant(s).
 13. The recorded transcript of this meeting, shall as soon as possible, be made available on the website of the Company viz. www.tarc.in.
 14. The Members attending the AGM who have not cast their vote by remote e-voting, shall be entitled to vote at AGM through e-voting system.
 15. The members can opt for only one mode of voting i.e. remote e-voting or e-voting at the AGM. The members who have cast their vote by remote e-voting may also attend the AGM but will not be able to cast vote again at the AGM.
 16. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 17. The remote e-voting facility will be available during the following period:
 - a. Commencement of remote e-voting: Tuesday, September 27, 2022 at 09:00 A.M. (IST).
 - b. End of remote e-voting: Thursday, September 29, 2022 at 05:00 P.M.(IST).
 18. The voting rights of Members for e-voting shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as at close of business hours on Friday, September 23, 2022 (Cut-off date).
 19. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting/ e-voting at AGM. The person who is not a member/beneficial owner as on the cut-off date should treat this Notice for information purpose only.
 20. Any person, who acquires shares of the Company and becomes a Member of the Company after the Company emailed the Notice of the AGM and holds shares as on the cut-off date i.e. Friday, September 23, 2022, may obtain the User ID and password for e-voting from NSDL by sending a request at evoting@nsdl.co.in. However, if the shareholder is already registered with NSDL for remote e-voting then he/ she can use his/ her existing user ID and password for casting the vote. If a member forgets the password, it can be reset by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsd.com.
 21. Pursuant to SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 it shall be mandatory for all holders of physical securities in listed company to furnish the following documents/details to the RTA:
 - a) PAN
 - b) Nomination (for all eligible folios)
 - c) Contact details (Postal address with PIN, Mobile number, E-mail address.)
 - d) Bank account details (bank name and branch, bank account number, IFS code)
 - e) Specimen signature.

The folios wherein any one of the cited document/details are not available on or after April 01, 2023, shall be frozen by the RTA. Accordingly, the shareholders holding shares in physical form who are yet to furnish/update any of the aforesaid details are advised to update/furnish the same to the Company/RTA in the prescribed form under the aforesaid circular at the earliest.

In compliance with the above stated Circular, the Company has sent individual communication to its shareholders holding shares in the physical form requesting them to update their PAN, KYC details and Nomination.

22. Pursuant to Regulation 40 of the Listing Regulations as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 notified vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 it has been mandated that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a Depository. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Members may submit aforesaid service requests by submitting a duly filled and signed Form ISR-4. In view of the above and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialize the shares held by them in physical form.

It may be noted that any service request can be processed only after the folio is KYC Compliant.

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

The remote e-voting period begins on Tuesday, September 27, 2022 at 9.00 A.M. (IST) and ends on Thursday, September 29, 2022 at 5.00 P.M (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 23, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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

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




Step 1: Access to NSDL e-Voting system

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

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see ‘e-Voting services’ under ‘Value added services’. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL),

Type of Shareholders	Login Method
	<p>Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

4. Your User ID details are given below :

Manner of Holding Shares, i.e demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 121682 then user ID is 121682001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pkmishra59@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in. Members may also write to the Company Secretary at the Company's email address cs@tarc.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@tarc.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@tarc.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login,

you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under "Join Meeting" menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@tarc.in. The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves

by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@tarc.in from September 27, 2022 (9:00 a.m. IST) to September 29, 2022 (5:00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

24. The Board of Directors has appointed Mr. Pawan Kumar Mishra (FCS -4305, C.P. No. 16222) of P. K. Mishra & Associates as scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
25. The Scrutinizer, after scrutinising the votes cast through e-voting, not later than 2 working days of conclusion of the AGM, make a scrutinizer's report and submit the same to the Chairman or any Director/Company Official(s) authorised by the Chairman.
26. While the Voting results may be declared on or after the date of AGM, the resolutions will be deemed to have been passed on the AGM date, subject to receipt of requisite number of votes in favour of the resolutions.
27. The results declared along with Scrutinizer's Report shall be placed on the website of the Company i.e. www.tarc.in and on the website of NSDL i.e. <https://www.evoting.nsdl.com>. The results shall also be communicated to the Stock Exchanges on which shares of the Company are listed.

28. Additional information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) in respect of the Directors seeking appointment/proposed for re-appointment/revision in remuneration at the 6th Annual General Meeting are as follows:

Name of the Director	Mr. Anil Sarin	Mr. Amar Sarin
DIN	00016152	00015937
Date of Birth	December 01, 1951	March 02, 1983
Age	70 years	39 years
Date of First Appointment on the Board	September 01, 2016	August 29, 2018
Relationship with Other Directors and Key Managerial Personnel	Father of Mr. Amar Sarin and Father in Law of Ms. Muskaan Sarin	Son of Mr. Anil Sarin and Husband of Ms. Muskaan Sarin
Expertise in Specific Functional Area	More than 40 years of experience in the business of Construction, Land Acquisition and Real Estate Development.	Overall leadership and strategic direction in Business Development, Construction, Finance and Sales.
Qualification(s)	Graduate	Graduate
No. of Meetings of the Board attended during the Financial Year 2021-22	08 (Eight)	08 (Eight)

Name of the Director	Mr. Anil Sarin	Mr. Amar Sarin
Directorships held in Other Companies excluding Section 8 Companies.	<ol style="list-style-type: none"> 1. Anant Raj Farms Private Limited 2. Green View Buildwell Private Limited 3. Oriental Meadows Limited 4. Spiritual Developers Private Limited 	<ol style="list-style-type: none"> 1. A-Plus Estates Private Limited 2. TARC Projects Limited 3. TARC Equestrian Centre Private Limited 4. ANAS Buildtech Private Limited 5. Townsend Promoters Private Limited 6. Spiritual Developers Private Limited 7. AAA Realty Private Limited 8. Grand Park Estates Private Limited 9. Roseland Buildtech Private Limited 10. Greenline Buildcon Private Limited
Chairmanships/Memberships of Committees of the Board of Other Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	None	None
Number of Equity Shares held in the Company as at March 31, 2022 Including Shareholding as a Beneficial Owner	18,87,92,591	16,95,808
Terms and Conditions of Appointment/Re-Appointment	Continue as Director & Chairman of the Company	Continue to act as Managing Director & CEO of the Company
Proposed Remuneration	Nil	As mentioned in the Explanatory Statement for Item No. 4
Remuneration drawn during financial year 2021-22 excluding sitting fee	Nil	Nil
Listed entities from which the person has resigned in the past three years	Anant Raj Limited	Anant Raj Limited

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

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

Item No. 3

The Board of Directors (the "Board") of the Company, on the recommendation of the Audit Committee, had approved the appointment and remuneration of M/s Kanhaiya Singh & Associates, Cost Accountants (Firm Registration No. 100944), as Cost Auditors to conduct the audit of cost records pertaining to real estate activities of the Company for the financial year ended March 31, 2023 at a remuneration of Rs 50,000/- plus applicable taxes and reimbursement of out of pocket expenses.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration of Rs 50,000/- payable to the Cost

Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is being sought by way of an ordinary resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ended March 31, 2023.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set-out at Item No. 3.

The Board recommends the resolution as set out in item no. 3 for approval of the members as an Ordinary Resolution.

Item No. 4

The Shareholders of the Company appointed Mr Amar Sarin as Managing Director & CEO of the Company for a period of 5 years without any remuneration through Postal Ballot resolution passed on April 1, 2021. Based upon the recommendation

of Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 10, 2022, subject to the approval of shareholders approved remuneration to Mr. Amar Sarin (DIN:00015937), Managing Director & CEO for a period of 3 (Three) years w.e.f. October 1, 2022 as follows:

Sl. No.	Particulars	Amount
1	Basic Pay	Rs.6 Lakh per month with such increments as may be decided by the Board from time to time subject to the maximum limit of Rs. 12 Lakh per month
2	House Rent Allowance	50% of Basic Pay
3	Other benefits as per Company's policy	Rs. 1,00,000/- per month

Pursuant to the provisions of Section 197 read with Schedule V to the Act relating to payment of managerial remuneration in case of absence of profits and/or inadequacy of profits (calculated under Section 198 of the Act), the Company may pay such remuneration over and above the ceiling limit as specified in Schedule V, subject to the members' approval by way of a Special Resolution for payment of minimum remuneration for a period not exceeding 3 years, compliance of disclosure requirements and other conditions stated therein.

In view of the foregoing factors, it is proposed to pay remuneration by way of Basic Pay, House Rent Allowance and Other benefits as per Company's policy. In accordance with Schedule V to the Act, the approval of the members is being sought for payment of remuneration to Mr. Amar Sarin (DIN: 00015937), from October 01, 2022 to September 30, 2025 as may be permitted under applicable laws, in case of absence of profits and/or inadequacy of profits or otherwise, in the Company.

The Company is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

In the event of absence or inadequacy of profits in any financial year, Mr. Amar Sarin, shall be paid minimum remuneration as mentioned herein above without any variation. The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 190 of the Act.

The information as required to be disclosed under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Act is annexed hereto.

Additional information in respect of Mr. Amar Sarin pursuant to Regulation 36 of Listing Regulations and the Secretarial Standards on General Meetings (SS-2) is given at Note 28 to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set-out at Item No. 4 except Mr. Amar Sarin, Mr. Anil Sarin being father of Mr. Amar Sarin and Ms. Muskaan Sarin, being wife of Mr. Amar Sarin.

Further, in terms of the provisions of Sections 197, 198 and 203 of the Act read with Schedule V to the Act, wherever applicable the Board recommends the resolution as set out at item no. 4 of this Notice, for approval of members by way of a Special Resolution.

Information required under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Act

I. General information:

1) Nature of industry

The Company is in the business of Real Estate.

(2) Date or expected date of commencement of commercial production

The Company is in Real Estate business and primary sources of revenue derivation are from sale of projects where development are in progress. The Company has been in existence since 2016 and has been functioning independently after approval of Composite Scheme of Arrangement by Hon'ble NCLT, Chandigarh on August 24, 2020.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable.

(4) Financial performance based on given indicators

Particulars	(INR in Lakhs)	
	2021-22	2020-21
Total income	46,185.05	17,945.58
Total expenses	59,344.28	17,418.10
Profit/(loss) before tax	(13,159.23)	527.47
Tax expense	1495.99	36.30
Profit/(loss) after tax	(14655.24)	491.17
Other comprehensive income	4.65	45.78
Total comprehensive income/(loss) for the year	(14,650.59)	536.96

(5) Foreign investments or collaborations, if any.

The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

(2) Past remuneration

Mr. Amar Sarin has not taken any remuneration during the financial year ended March 31, 2022.

II. Information about the appointee:

(1) Background details

Mr. Amar Sarin age 39 was appointed as Managing Director & CEO of the Company on December 28, 2020 and is responsible for overall leadership and strategic direction of the Company. Driven by the purpose of transforming urban living with future-ready, high quality luxurious developments, innovative and ambitious, Mr. Amar Sarin is deeply passionate and involved in all function of the Company, always leading by example, inspiring cohesiveness and dedication across all teams and collaborations. Highly adaptive and tech savvy, he envisions the Company as the catalyst and enablers of change for the urban Indians, empowering them to lead a quality and meaningful life. Under his leadership, the Company has affiliated itself with source of the top global investment firms such as Bain Capital and Blackstone.

He has been on the Board of the Company since August 29, 2018. Mr. Amar Sarin attended all the eight board meetings of the Company held during the financial year ended March 31, 2022. Mr. Amar Sarin holds 16,95,808 Equity Shares of Rs. 2/- each of the Company.

(3) Recognition or awards

None

(4) Job profile and his suitability

Mr. Amar Sarin, Managing Director & CEO of the Company is responsible for overall leadership and strategic direction of the Company. His key expertise and interest is in Business Development, Construction, Finance and Growth of the Company. Under his stellar leadership, the Company has achieved many milestones such as:

- Listing of Equity shares of the Company on BSE Limited and National Stock Exchange of India Limited.
- Raising of INR 1330 Crores from pedigree US based Bain Capital in the form of secured long term NCDs. The transaction marks to be one of the largest investments aimed towards growth and development, in recent times in North India Real Estate Industry.
- Successful completion of the sale of warehousing asset in North Delhi to Blackstone and ESR.

- Successful Completion and handover of the company Project TARC MACEO at Gurugram as well as launch and planning of new Projects.

(5) Remuneration proposed

Sl. No.	Particulars	Amount
1	Basic Pay	Rs.6 Lakh per month with such increments as may be decided by the Board from time to time subject to the maximum limit of Rs. 12 Lakh per month
2	House Rent Allowance	50% of Basic Pay
3	Other benefits as per Company's policy	Rs. 1,00,000/- per month

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

The executive remuneration in the industry is on the rise. The 'Nomination and Remuneration Committee' constituted by the Board in terms of the Act and the Listing Regulations perused remuneration of managerial persons prevalent in the industry and other companies comparable with the size of the Company; industry benchmarks in general; financial position of the Company; past performance, profile and responsibilities of Mr. Amar Sarin, before approving the remuneration as proposed herein before.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.

Mr Amar Sarin is son of Mr. Anil Sarin, Chairman of the Company and husband of Ms. Muskaan Sarin, Whole Time Director of the Company. Mr. Amar Sarin holds 16,95,808 Equity Shares of Rs. 2/- each of the Company.

III. Other information:

(1) Reasons of loss or inadequate profits

The Primary reason for the Company's losses and/or inadequate profits emanates out of the compliance of the Accounting Standard which require to value the inventories on each Balance Sheet date on the basis of the Principle of cost or market price whichever is lower. The Company had to incur additional time and consequent cost due to continual suspension of its business activities resulting out of the pandemic situation which led to increase in the cost of the inventories, as the project has taken more time as initially estimated.

The Company expects continuance of normal business operations and does not anticipate any inadequacy or loss of profit going forward.

(2) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms

The issuance of NCDs has been done to consolidate and pare the Debts of the Company from several domestic institutions to one lender, thereby aligning its repayment obligation with projected future cash flows.

The Company has utilized part of this newly infused capital to retire existing debt with multiple domestic lenders, thereby archiving the twin objective of optimizing the cost of capital as well as substituting short term debt with pertinent long term capital.

These funds would also serve to accelerate and maintain the recently acquired growth momentum and interest garnered in the Company's upcoming projects.

IV. Disclosures

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Corporate Governance Report under the heading Remuneration to Directors for the year ended March 31, 2022.

New Delhi
August 10, 2022

Regd. Office:
2nd Floor, C-3, Qutab Institutional Area,
Katwaria Sarai, New Delhi-110016

By Order of the Board
for **TARC Limited**

Sd/-
Amit Narayan
Company Secretary
M. No: A20094

Directors' Report

Dear Members,

Your Directors are pleased to present their 6th Annual Report along with the audited financial statements of the TARC Limited ('Company') for the financial year ended March 31, 2022 ('Year under review').

FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

	Consolidated		Standalone	
	2021-22	2020-21	2021-22	2020-21
Total income	30068.48	22086.98	46,185.05	17,945.58
Total expenses	53001.01	21994.26	59,344.28	17,418.10
Profit/(loss) before tax	(22932.53)	92.72	(13,159.23)	527.47
Tax expense	342.29	(524.60)	1495.99	36.30
Profit/(loss) after tax	(23274.82)	617.32	(14655.24)	491.17
Other comprehensive income	23.12	45.88	4.65	45.78
Total comprehensive income/(loss) for the year	(23252.81)	663.14	(14,650.59)	536.96

FINANCIAL REVIEW AND ANALYSIS

The Company has generated on a Standalone basis, the total revenue of Rs. 46,185.05 lakhs for the Financial Year ended March 31, 2022 as against Rs. 17,945.58 Lakhs for the Financial Year ended March 31, 2021. The Company incurred a loss after tax of Rs. 14655.24 Lakhs for the Financial Year ended March 31, 2022 as against profit after tax of Rs. 491.17 Lakhs for the Financial Year ended March 31, 2021.

On a Consolidated basis, the total revenue for the Financial Year ended March 31, 2022 was Rs. 30068.48 Lakhs as against Rs. 22086.98 Lakhs for the Financial Year ended March 31, 2021. The Company incurred a loss after tax of Rs. 23274.82 Lakhs for the Financial Year ended March 31, 2022 as against profit after tax of Rs. 617.32 Lakhs for the Financial Year ended March 31, 2021.

FUTURE PROSPECT AND OUTLOOK OF THE COMPANY

The Indian Real Estate market continues to have the prevalence of a strong and positive momentum in the Financial Year 2023. This is basis the solid structural foundation and growth impetus besides the lowering of home loan rates. Most of the Rating Agencies have estimated the growth of India in the comfortable range of 8-9%. The surge in commercial activities alongside a rise in the job market and income levels will naturally translate into increased housing demand.

The Company during the year under review has successfully completed the sale of part of its warehousing assets located in New Delhi to Blackstone Inc. and Logistics development platform ESR for a total consideration of Rs. 295 crores and Rs. 65 Crores

respectively, in a move which is aligned to TARC's strategy of maintaining focus on core development projects going forward to unlock much higher value through its strategic and key land parcels in New Delhi.

TARC Limited holds a robust land bank of more than 550 prime acres which is wholly owned and paid for. Significant part of its lands is marquee assets with substantive growth opportunities. The Company has prime land parcels and built-up assets inside the Municipal limits of New Delhi which alone constitute to be more than 300 acres of fully paid-up land. Additionally, the Company has land parcels in Gururgram and other areas in the National Capital Region such as Manesar and Noida where the Company's land holdings and exceed 250 acres of prime land.

TARC has expanded its presence in the National Capital Region through key developments across different verticals such as Residential, Hospitality, Commercial and Retail projects. TARC's focus remains in Residential development to create and curate future ready living spaces.

The Company is focusing on completion of ongoing projects and expecting to launch a slew of Residential and Commercial Projects in the financial year 2023.

IMPACT OF COVID-19

As the world was taken over by the second and the third wave of Covid-19 in 2021-22, the immediate priority at TARC was to ensure the health and safety of its employees and their families. The second wave was far more severe and resulted in more fatalities. Your Company managed to navigate well through the difficult situation with the support of the Management and its employees.

There was minimum impact on operations and developments of the Company. However, the Board and the Management continues to closely monitor the situation as it evolves and running operations safely and efficiently to their best abilities in the interests of all stakeholders of the Company.

CHANGE OF NAME

During the year under review, the name of your Company has been changed from 'Anant Raj Global Limited' to 'TARC Limited'.

CHANGE OF REGISTERED OFFICE

During the year under review, the Registered Office of the Company was shifted from G002, "MACEO", Sector 91, Gurugram, Haryana - 122505 to 2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the year under review.

DIVIDEND

In view of the loss incurred by your Company during the year under review, the Board of Directors of your Company have not recommended any dividend for the year under review.

The Board has laid down a Dividend Distribution Policy in compliance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the same is

available on the Company's website and can be accessed through the link https://www.tarc.in/_files/ugd/b8c00e_5f009dc4e3a14f2281c21846a152e1ee.pdf.

SHARE CAPITAL

The Authorised Share Capital of your Company is Rs. 85,00,00,000/- comprising of Rs. 42,50,00,000 equity shares of Rs. 2/- each and the paid-up equity share capital of the Company is Rs. 59,01,92,670/- comprising 29,50,96,335 equity shares of Rs. 2/- each fully paid-up. There is no change in the authorised share capital and paid-up equity share capital of your Company during the year under review.

During the year under review, the Company has neither issued any convertible securities / shares with differential rights (as to dividend, voting or otherwise) / sweat equity shares / warrants nor has granted any stock options.

DEBENTURES

After getting shareholders' approval in the Extra-ordinary General Meeting of the Company held on April 02, 2022 for issue of listed, unlisted, secured/unsecured, redeemable, non-convertible debentures on private placement basis, the Company had allotted, following non-convertible debentures to India Opportunities Fund SSA Scheme 1, on April 29, 2022:

Description	6.0% TARC Limited Senior, Secured, Redeemable, Rated, Listed Non-Convertible Debentures 2027	6.0% TARC Limited Senior, Secured, Redeemable, Rated, unlisted Non-Convertible Debentures
Quantity	11300 Debenture	2000 Debenture
Issue Price	Rs. 10,00,000 per Debenture	Rs. 10,00,000 per Debenture
Coupon Rate	6.0%	6.0%
Maturity date	April 29, 2027	December 31, 2023
Amount Raised	Rs. 1130 Crore	Rs. 200 Crore
Listed / Unlisted	Listed on BSE Debt Segment	Unlisted

The funds raised through the above allotments, was/will be utilized towards the specific purpose(s) for which such funds were raised.

TRANSFER TO RESERVES

The Company has not transferred any amount to general reserves during the year under review.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company was not required to transfer any funds or shares to the Investor Education and Protection Fund established by Central Government.

DEPOSITS

During the year under review, your Company has neither invited nor accepted/renewed any deposits within the meaning of Section 73 of the Companies 2013 ('Act') and the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the March 31, 2022.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings & outgo pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as Annexure A to this Report.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) of the Act read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company is annexed as Annexure B to this Report.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 129(3) of the Act and the SEBI Listing Regulations, the Consolidated Financial Statements of your Company were prepared in accordance with the applicable Ind AS and form part of the Annual Report.

SUBSIDIARIES/JOINT VENTURES ASSOCIATES

As on March 31, 2022, your Company had 60 Subsidiaries (including direct, Step down Subsidiaries and LLPs) and 1 Associate Company. During the year under review, no company has become Subsidiary, Joint Venture and Associate of your Company. However, Anant Raj Hotels Limited and Goodluck Buildtech Private Limited ceased to be Subsidiaries of your Company.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Subsidiaries and Associates of the Company (Form AOC – 1) forms part of the Annual Report. Please refer Note 48 of the consolidated financial statements for the financial year ended March 31, 2022 for the details of contribution of the subsidiaries and Associates to the overall performance of your Company. The financial statements of all the subsidiaries are available on the Company's website www.tarc.in.

MATERIAL UNLISTED SUBSIDIARY

In terms of the provisions of the SEBI Listing Regulations, your Company has a policy for determining 'Material Subsidiary' and

the said policy is available on the Company's website and can be accessed through the link https://www.tarc.in/files/ugd/b8c00e_4164da0aa3d34eaaa9ecObd14215d213.pdf. Your Company has one material unlisted subsidiary namely, TARC Projects Limited.

LISTING AT STOCK EXCHANGES

The equity shares of your Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). After the closure of year under review, the Non-convertible Debentures issued by your Company are also listed on BSE Debt segment.

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report as required in terms of SEBI Listing Regulations forms part of the Annual Report. A certificate from Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations is annexed with the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and the profit and loss of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all Independent Directors that they fulfil the conditions of independence prescribed under Section 149(6) of the Act as well as SEBI Listing Regulations. Independent Directors in their disclosures have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. They have got themselves registered in the data bank for Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the data bank maintained by IICA. The Board after assessing their disclosures confirms that all Independent Directors fulfil the conditions of independence specified in the Act and SEBI Listing Regulations and are independent of the management of the Company. The Board is satisfied of the integrity, expertise and experience (including proficiency) of the all the Independent Directors of the Company.

CONFIRMATION BY DIRECTORS REGARDING DIRECTORSHIP/COMMITTEE POSITIONS

Based on the disclosures received from Directors, none of the Directors on the Board holds directorships in more than ten public companies and none of the Independent Directors served as an Independent Director in more than seven listed entities as on March 31, 2022. Further, no Whole-time Director served as an Independent Director in any other listed company. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors and have been reported in the Corporate Governance Report and forms part of the Annual Report.

BOARD MEETINGS

During the financial year 2021-22, eight Board meetings were held on June 30, 2021, August 14, 2021, August 23, 2021, September 29, 2021, October 12, 2021, November 13, 2021, February 14, 2022 and March 10, 2022. For further details, please refer to Corporate Governance Report.

AUDIT COMMITTEE

The Audit Committee comprises of 3 Directors including 2 Independent Directors. Mr. Ambarish Chatterjee, Independent Director is the Chairman of the Committee. All the recommendations by the Audit Committee were accepted by the Board. For further details, please refer to Corporate Governance Report.

AUDITORS AND THEIR REPORTS

Statutory Auditors

At the 5th Annual General Meeting (AGM) of the Company held on December 21, 2021, M/s Doogar (AGM) & Associates, Chartered Accountants (Firm Registration No. 000561N) were

appointed as Statutory Auditors of the Company for a period of five years commencing from the financial year 2021-22 until the financial year 2025-26.

The notes to the financial statements (including the consolidated financial statements) referred to in the Auditors' Report are self-explanatory and do not call for any further explanations or comments. However, the explanations or comments of the Board on the qualifications, reservations, adverse remarks or disclaimer in Statutory Auditors' Report are as under:

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

It is submitted that the Company has regularize the arrears of statutory dues.

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

It is submitted that the impact of pandemic continues during the period under review. However, the Company concluded a few sizeable transactions despite the adverse market conditions. The cash flow remained under pressure and impacted the repayments obligations of the Company. The Company finally succeeded in its efforts to streamline the cash flow mismatches by way of raising funds through issuance of NCDs with easy repayment terms. The funds raised through NCDs were used to repay all the loan of the Company. The transaction was completed in April 2022 and everything is regularised thereafter.

Secretarial Auditor

M/s P.K. Mishra & Associates, Practicing Company Secretaries were appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report is annexed as Annexure C to this Report. The Report is self-explanatory and does not contain any qualification, reservation or adverse remarks except the observation of delayed submission of some ROC forms with additional fees and inadequate disclosures under Regulation 30 of SEBI Listing Regulations with respect to loan taken by the Company. In this regard it is submitted that the Company will take due care in future for timely filing of ROC form/disclosure and made emphasis to strengthen the governance procedures to ensure timely compliance.

TARC Projects Limited, material subsidiary of the Company, has also undergone Secretarial Audit under Regulation 24A of the SEBI Listing Regulations. Accordingly, the Secretarial Audit Report of TARC Projects Limited for the financial year ended March 31, 2022 issued by M/s P.K. Mishra & Associates, Practicing Company Secretary is annexed as Annexure D to this Report.

Cost Auditor

The Company has maintained cost records as specified by the Central Government under Section 148(1) of the Act. The Cost Audit Report for the financial year 2021-22 submitted by the Cost

Auditor, M/s Kanhaiya Singh and Associates does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Board had re-appointed M/s Kanhaiya Singh and Associates, Cost Accountants as Cost Auditor of the Company for the financial year 2022-23.

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

REPORTING OF FRAUDS

During the year under review, none of the Auditors of the Company have reported any fraud as specified under Section 143(12) of the Act.

SECRETARIAL STANDARDS

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

CREDIT RATING

The Credit Rating Agency, Acuite Ratings & Research Limited had assigned the credit rating 'ACUITE BBB-/ Stable' to the Company for its Non-Convertible Debentures (NCDs).

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2022, the Board comprises of 6 Directors (2 Executive and 4 Non-Executive Directors) including 2 women Directors. Independent Directors constitute 50% of the Board's strength. During the year under review following changes were taken place in the composition of Board of Directors of the Company:

- Ms. Muskaan Sarin was appointed as Whole Time Director for a period of 5 years with effect from September 29, 2021
- Mr. Ambarish Chatterjee was re-appointed as an Independent Director for a second term of 5 consecutive years commencing from November 10, 2021
- Mr. Miyar Ramanath Nayak, who was appointed as an Additional Director designated as an Independent Director of the Company was regularised by the members of the Company at the AGM held on December 21, 2021 as an Independent Director of the Company for a term of five consecutive years commencing from January 21, 2021.
- Mr. Amar Sarin, who was liable to retire by rotation was re-appointed by the members vide ordinary resolution at the AGM held on December 21, 2021.

During the year under review, none of the Directors of the Company have been resigned from the Board of the Company.

Pursuant to the provisions of Section 152 of the Act read with Articles of Association of the Company, Mr. Anil Sarin is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The resolution seeking Members approval for his re-appointment forms part of the AGM Notice. The Board of Directors of your Company has recommended his re-appointment.

A brief resume of the Director seeking re-appointment, along with other details as stipulated under Regulation 36(3) of the SEBI Listing Regulations read with the Secretarial Standards on General Meetings, is provided in the Notice convening the AGM.

Details of unsecured loan provided by Directors of the Company are mentioned in Note no. 34 of the Standalone Financial Statements.

Pursuant to the provisions of Section 203 of the Act, Mr. Amar Sarin (Managing Director & CEO), Ms. Muskaan Sarin (Whole Time Director), Ms. Aarti Arora (Chief Financial Officer) and Mr. Amit Narayan (Company Secretary & Compliance Officer) are the Key Managerial Personnel of the Company as on March 31, 2022.

DISCLOSURE ABOUT RECEIPT OF COMMISSION

In terms of Section 197(14) of the Act and rules made there under, during the year under review, no director has received any commission from the Company or any of its subsidiary Company, thus the said provision is not applicable to your Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The Board has formulated a CSR Policy of the Company and has initiated activities in accordance with the same which amongst others, focus on education, women empowerment, sustainability and promotion of sports. The said policy is available on the Company's website and can be accessed through the link https://www.tarc.in/files/ugd/b8c00e_ff28f6cddf1140d384883a46635e5c4d.pdf. The Company would continue its search for identifying projects which are deserving and genuine and would strive to achieve its CSR objectives.

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

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed through the link <https://www.tarc.in/annual-return-22>.

BUSINESS RESPONSIBILITY REPORT

Business Responsibility Report as required in terms of SEBI Listing Regulations is annexed as Annexure F to this Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees and investments covered under the provisions of section 186 are disclosed in the notes to the Standalone Financial Statements.

PARTICULARS OF CONTRACTS ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered during the year were in the ordinary course of business and at arm's length basis. Form AOC – 2 containing details of material contracts or arrangements or transactions in ordinary course of business and at arm's length basis is annexed as Annexure G to this report. Details of related parties and transactions entered into with/by them etc. have been disclosed in Note no. 34 and 35 of the Standalone and Consolidated Financial Statements, respectively.

Prior approval of the Audit Committee was sought for entering into related party transactions. A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit Committee for its review. Omnibus approval was obtained for transactions which were repetitive in nature. Transactions entered into pursuant to omnibus approval were placed before the Audit Committee for its review during the year. The related party transactions policy, adopted by the Company is available on the Company's website and can be accessed through the link https://www.tarc.in/_files/ugd/b8c00e_95ad7c4876b1461e837d72611370003a.pdf.

PARTICULARS OF TRANSACTIONS WITH ANY PERSON OR ENTITY BELONGING TO PROMOTER / PROMOTER GROUP HOLDING 10% OR MORE SHAREHOLDING

Mr. Anil Sarin, Promoter of the Company, hold more than 10% or more shares in the Company. The details of transactions of the Company with him during the year under review are as under:

Nature of Transaction	Amount (Rs. in Lakhs)
Unsecured Borrowing taken	127.00
Unsecured Borrowing repaid	399.21
Sitting Fee	0.83
Lease Rent	24.75

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy was devised in accordance with Section 178 of the Act and the SEBI Listing

Regulations. The Nomination and Remuneration Policy of the Company is aimed at inculcating a performance-driven culture. Through its comprehensive compensation programme, the Company endeavors to attract, retain, develop and motivate a high-performance workforce. The said policy is available on the Company's website and can be accessed through the link https://www.tarc.in/_files/ugd/b8c00e_9e525a25202e4eeab3ca2746541bc6e3.pdf.

ANNUAL EVALUATION OF BOARD PERFORMANCE, PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Your Company has in place the Board approved criteria for evaluation of performance of the Board, its Committees and individual Directors.

The performance of the Board as a whole was evaluated by the Board after seeking inputs from all the Directors based on criteria such as structure of the Board, meetings of the Board, functions of the Board, Board & Management, professional development etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members based on criteria such as mandate & composition, effectiveness, structure of the Committee and meetings, independence of committee from the Board, contribution to decisions of the Board and quality of committee relationship with the Board and Management etc.

The performance of the individual Directors was evaluated by Nomination and Remuneration Committee as well as the Board after seeking inputs from all the Directors except the Director being evaluated based on criteria such as qualifications, experience, knowledge & competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors. The Independent Directors in the said meeting also evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

INTERNAL FINANCIAL CONTROL

The Company has a robust and well embedded system of internal control, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition and all the transactions are authorised, recorded and reported correctly. Internal audit and management reviews provides assurance on the effectiveness of internal financial controls, which are continuously monitored through management reviews, self-assessment, functional experts as well as by the Statutory/ Internal Auditors during the course of their audits.

Your Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. Your Company has implemented robust process to ensure that all internal financial controls are effectively working.

The internal control systems and their adequacy is included in the Management Discussion and Analysis, which forms part of the Annual Report. The Statutory Auditors Report also includes their reporting on internal financial controls over Financial Reporting.

RISK MANAGEMENT

Pursuant to Regulation 21 of the SEBI Listing Regulations, your Company has constituted a Risk Management Committee, the details of which are given in Corporate Governance Report. The Company has also put in place a Risk Management Policy for identification, assessment, monitoring and mitigation of various risks. The said policy is available on the Company's website and can be accessed through the link https://www.tarc.in/_files/ugd/b8c00e_06350718916a4ce7b5e962288e78faba.pdf.

The Audit Committee has additional oversight in the area of financial risks and controls. The major business and process risks are identified from time to time by the businesses and functional heads. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. In the opinion of the Board, there are no risks which may threaten the existence of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Company has successfully raised Rs. 1330 Crore by way of allotment of 6.0% Secured Non- Convertible Debentures. Part of this fund has been used to retire its entire existing debt with multiple domestic lenders and thereby achieve the twin objectives of optimizing the cost of capital as well as substituting short term existing debt with patient long term capital.

APPLICATION FOR RECLASSIFICATION OF VARIOUS PERSONS FROM 'PROMOTER AND PROMOTER GROUP CATEGORY' TO 'PUBLIC CATEGORY'

After obtaining the Members approval for re-classification of various persons from 'Promoter and Promoter Group Category' to 'Public Category' in the 5th AGM of the Company held on December 21, 2021, the Company has submitted the necessary application(s) to National Stock Exchange of India Limited and BSE Limited in terms of the provisions of Regulation 31A of the SEBI Listing Regulations and the said application(s) are pending before the National Stock Exchange of India Limited and BSE Limited.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material order was passed by the regulators or courts or tribunals which would impact the going concern status of your Company and its operations in future.

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no application was made or any proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016.

ONE TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

During the year under review, the company has not entered into any one time settlement with Banks or Financial Institutions; therefore, there was no reportable instance of difference in amount of the valuation. However after the closure of financial year under review, the Company has paid the entire loans from all the Banks/NBFCs out of the proceeds of the Non-Convertible Debentures.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has in place a Whistle Blower Policy in line with the provisions of the Act and SEBI Listing Regulations, which provides a formal mechanism for the Directors and Employees of the Company to report to the relevant authorities within the Company any unethical behaviour, actual or suspected fraud, violation of the Codes / Policies of the Company or leak or suspected leak of confidential / proprietary information etc. and to ensure that they are protected against any adverse action and/ or discrimination as a result of such reporting. During the year under review, the Company had not received any complaint under Whistle Blower Policy and no complaint was pending as on March 31, 2022. The said policy is available on the Company's website and can be accessed through the link https://www.tarc.in/_files/ugd/b8c00e_f76d0188cfaa421e9b627ede6e021b4f.pdf.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has a policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH') and the rules framed thereunder with the objective of providing a safe and secure working environment. All employees including

of subsidiaries (permanent, contractual, temporary, trainees) are covered under this policy. The policy is gender neutral.

An internal Complaints Committee has been set-up to redress complaints received regarding sexual harassment at various workplaces in accordance with POSH. The Committee constituted in compliance with POSH ensures a free and fair enquiry process with clear timelines for resolution. During the year under review, the Company had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2022.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation for the co-operation and continued support received from customers, shareholders, vendors, investors, bankers, financial institutions, Central and State Government authorities, other business associates and society as large.

Your Directors offers their deepest condolences to the family members for loss of their loved ones due to second wave of COVID-19 pandemic and are grateful and have immense respect for every person who risked his/ her life and safety to fight this pandemic.

Your Directors place on record their appreciation for the contribution made by every member of TARC family for their commitment, hard work and support in this challenging environment.

For and on behalf of the Board of Directors

August 10, 2022
New Delhi

Sd/-
Anil Sarin
Chairman
DIN: 00016152

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

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

i) The steps taken or impact on conservation of energy	Regular efforts are made to conserve the energy through various means such as use of low energy consuming lightings, etc.
ii) The steps taken by the Company for utilising alternate sources of energy	Nil
iii) The capital investment on energy conservation equipment	Nil

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

	(Rs. in Lakhs)	
	2021-22	2020-21
i) Foreign Exchange Earnings	Nil	Nil
ii) Foreign Exchange outgo	Nil	Nil

Annexure - B

Information Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the Financial Year ended March 31, 2022

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22:

Name	Designation	Ratio of remuneration to the median remuneration of employees
Mr. Anil Sarin	Non-Executive Chairman	NA
Mr. Ambarish Chatterjee	Independent Director	NA
Ms. Sushmaa Chhabra	Independent Director	NA
Mr. Miyar Ramanath Nayak	Independent Director	NA
Mr. Amar Sarin	Managing Director & CEO	NA
Ms. Muskaan Sarin	Whole Time Director	NA

During the Financial year ended March 31, 2022, no remuneration was paid to any Director (including Executive Directors). Non-Executive Directors were paid only sitting fee for attending meeting of the Board of Directors/Committees. Therefore, the said ratio of remuneration of each Director to median remuneration of the employees of the Company is not applicable.

(ii) The percentage increase / (decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2021-22:

Name	Designation	Remuneration paid in 2021-22	(Rs. in Lakhs)
			% increase / (decrease) in Remuneration
Mr. Anil Sarin	Non-Executive Chairman	Nil	N.A
Mr. Ambarish Chatterjee	Independent Director	Nil	N.A
Ms. Sushmaa Chhabra	Independent Director	Nil	N.A
Mr. Miyar Ramanath Nayak	Independent Director	Nil	N.A
Mr. Amar Sarin	Managing Director & CEO	Nil	N.A
Ms. Muskaan Sarin	Whole Time Director	Nil	N.A
Ms. Aarti Arora	Chief Financial Officer	9.62	26.74
Mr. Amit Narayan	Company Secretary	18.34	19.79

(iii) The percentage increase in the median remuneration of employees in the financial year 2021-22: 15.64%

(iv) The number of permanent employees on the roll of the Company as on March 31, 2022: 124

(v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of employees other than Managerial Personnel in Financial Year 2021-22 was 16.03%. The average increments given to employees are based on their potential, performance, and contribution, which are benchmarked against applicable Industry norms.

(vi) Affirmation:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company hereby affirms that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

(vii) Top 10 employees in terms of remuneration drawn during the financial year 2021-22:

Name	Designation	Remuneration Received (Rs.)	Nature of Employment	Qualification	Experience (years)	Date of commencement of employment	Age	Last Employment	% of equity Shares held	Relative of any Director
ANIL MAHINDRA	Chief Land Officer	37,69,896	Permanent	LLB	31	01-10-2004	56	Competent Holdings Ltd.	0.00	No
VEENA BHOMIA	GM Finance & Accounts	24,99,996	Permanent	CA	23	01-02-2021	46	Vatika Ltd	0.00	No
PRASIDH NARAYAN SINGH	AVP-Projects Development	24,00,000	Permanent	B.E.-Civil	28	26-02-2020	51	Pragati Infra Solution Pvt. Ltd.	0.00	No
VIKAS SHARMA	AVP (Sales & Marketing)	21,88,000	Permanent	P.G. Dip.- Marketing	14	15-03-2017	38	IREO Pvt. Ltd.	0.00	No
AMIT NARAYAN	Company Secretary	18,33,500	Permanent	Company Secretary	16	28-05-2019	46	Greenline Promoters Private Limited	0.00	No
DINESH KUMAR	General Manager	18,59,508	Permanent	LLB	17	28-01-2013	48	Today Homes & Infrastructure Pvt. Ltd.	0.00	No
VINEESH KUMAR	DGM Project	13,03,550	Permanent	BE	26	25-10-2019	54	Supertech Pvt. Ltd	0.00	No
ALOK KUMAR SHARMA	Sr. Manager -Billing & Contracts	12,30,000	Permanent	B.E-Civil	33	20-04-2019	58	Mahabal Construction Company	0.00	No
AKASH RAMESH MEHTA	AGM	12,01,800	Permanent	MBA - Marketing	13	26-07-2021	33	Rising Equine Supplies	0.00	No
ANIL NANDA	Sr. Manager (Project Development)	11,15,496	Permanent	B.Tech Mechanical	16	11-11-2010	39	Volitas Limited	0.00	No

Some of the employees have continue employment from the demerged Company and are continuing with TARC Limited post Demerger.

(viii) Employed throughout the financial year and in receipt of remuneration aggregating not less than Rs.102 lakh per annum: None

(ix) Employed for a part of the financial year and in receipt of remuneration aggregating not less than Rs.8.50 lakh or more per month: None

(x) Employed throughout the financial year or part thereof, was in receipt of remuneration in the year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: None

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
TARC LIMITED
(FORMERLY KNOWN AS ANANT RAJ GLOBAL LIMITED),
(CIN: L70100DL2016PLC390526)
2ND FLOOR, C-3, QUTAB INSTITUTIONAL AREA,
KATWARIA SARAI,
NEW DELHI-110016

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

- a. Maintenance of Secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
- b. I have followed the Audit Practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
- c. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- d. Wherever required, I have obtained the management representation about the compliance of law, rules and regulations and happening of events etc.
- e. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to verification of procedures on test basis.
- f. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Based on my verification of the **TARC Limited (Formerly known as ANANT RAJ GLOBAL LIMITED)** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion,

the company has, during the audit period covering for the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined all the documents and books, papers, minute books, forms and returns filed and other records maintained by **TARC Limited (Formerly known as ANANT RAJ GLOBAL LIMITED)** ("the Company") for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under were duly complied for the period from 1st April 2021 to 31st March 2022.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under were duly complied for the period from 1st April 2021 to 31st March 2022.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings the Company has complied with for the period from 1st April 2021 to 31st March 2022 as disclosed by the management of the Company.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. **(Not Applicable as the Company has not issued any new shares during the review period as**

disclosed by the management of the company);

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the review period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the review period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable as the company is not registered as Registrar to issue and Share Transfer Agent during the review period);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the review period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable as the company has not bought back / proposed to buy-back any securities of the company during the review period);**
- (i) The company has complied with the requirements under the Equity Listing Agreements entered with the BSE Limited (BSE), National Stock Exchange of India Limited ("NSE") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(The Company has filed all required disclosure(s) within prescribed time and duly complied all the applicable provisions as disclosed by the management of the company);**
- (j) The Memorandum and Articles of Association.

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

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

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

- a. **The company had filed some ROC forms with delayed submission with additional fees.**
- b. **Non-disclosure under Regulation 30 of LODR of various default in repayment of Principal/interest due to lenders and declaring the Company's**

account as Sub-standard by YES Bank, the matter is pending with SEBI. However, the Company has submitted the information as required by SEBI and also submitted disclosures to the Stock Exchanges(s).

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices were given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda items were sent generally at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be.

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

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

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

I further report that during the audit period, there was no other event/action having major bearing on the affairs of the Company.

FOR P.K. MISHRA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
PAWAN KUMAR MISHRA
PROPRIETOR
Membership No.FCS-4305
COP No.16222

Date: 27-05-2022
Place: New Delhi
UDIN: F004305D000409556

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

To,
The Members,
TARC PROJECTS LIMITED
(Formerly known as ANANT RAJ PROJECTS LIMITED),
(CIN: U70109DL2006PLC154354)
67, Najafgarh Road, Kirti Nagar,
New Delhi-110015

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

- a. Maintenance of Secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
- b. I have followed the Audit Practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
- c. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- d. Wherever required, I have obtained the management representation about the compliance of law, rules and regulations and happening of events etc.
- e. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to verification of procedures on test basis.
- f. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Based on my verification of the **TARC PROJECTS LIMITED (Formerly known as ANANT RAJ PROJECTS LIMITED)** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering for

the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined all the documents and books, papers, minute books, forms and returns filed and other records maintained by **TARC PROJECTS LIMITED (Formerly known as ANANT RAJ PROJECTS LIMITED)** ("the Company") for the Financial Year ended on 31.03.2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not Applicable to the Company during the Review Period);**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable since the company is unlisted company);**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable since the company is unlisted company);**
 - (c) The Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018 **(Not Applicable as the Company has not issued any new shares during the review period as disclosed by the management of the company);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the review period);**

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable as the Company has not issued and listed any debt securities during the review period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable as the company is not registered as Registrar to issue and Share Transfer Agent during the review period);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the review period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable as the company has not bought back / proposed to buy-back any securities of the company during the review period);**
- (i) The company was not required to comply with the requirements under the Equity Listing Agreements and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(The Company is unlisted company).**
- (j) The Memorandum and Articles of Association.

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

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

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

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

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

I further report that:

- The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices were given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda items were sent generally at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions of the Board and committees thereof were carried out with requisite majority.

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

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

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

I further report that during the audit period, there was no other event/action having major bearing on the affairs of the Company.

FOR P.K. MISHRA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
PAWAN KUMAR MISHRA
PROPRIETOR
Membership No.FCS-4305
COP No.16222

Date: 05-08-2022
Place: New Delhi
UDIN: F004305D000747388

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2021-22

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Amar Sarin	Chairman (Managing Director & CEO)	1	1
2	Mr. Anil Sarin	Member (Non-Executive Chairman)	1	1
3	Mr. Ambarish Chatterjee	Member (Independent Director)	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<http://www.tarc.in/disclosure>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
	N.A.	Nil	Nil

6. Average net profit of the company as per section 135(5): Rs (318.36) Lakh

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

Not Applicable

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

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

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

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Nil	N.A.	N.A.	Nil	N.A.

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District						CSR Name Registration number
	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Nil	Nil	Nil	N.A.	N.A. N.A.

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency
				State	District			CSR registration number
	N.A.	N.A.	N.A.	N.A.	N.A.	Nil	N.A.	N.A. N.A.

(d) Amount spent in Administrative Overheads: Nil**(e) Amount spent on Impact Assessment, if applicable:** Nil**(f) Total amount spent for the Financial Year (8b+8c+8d+8e):** Nil**(g) Excess amount for set off, if any:**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1	2020-21	Nil	Nil	N.A.	Nil	N.A.	Nil
2	2019-20	Nil	Nil	N.A.	Nil	N.A.	Nil
3	2018-19	Nil	Nil	N.A.	Nil	N.A.	Nil
TOTAL		Nil	Nil		Nil		Nil

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
	N.A.	N.A.	N.A.	N.A.	Nil	Nil	Nil	N.A.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):**(a) Date of creation or acquisition of the capital asset(s):** None**(b) Amount of CSR spent for creation or acquisition of capital asset:** Nil**(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:** None**(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** None**11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5):**

Not Applicable

For TARC Limited

Sd/-

Anil Sarin

Chairman

DIN: 00016152

Date: August 10, 2022

For TARC Limited

Sd/-

Amar Sarin

Chairman CSR Committee

DIN: 00015937

Business Responsibility Report

Pursuant to Regulation 34 (2) (f) of the SEBI Listing Regulations, the Board of Directors present the Business Responsibility Report for the financial year ended on March 31, 2022.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1 Corporate Identity Number (CIN) of the Company	L70100DL2016PLC390526
2 Name of the Company	TARC Limited (formerly known as Anant Raj Global Limited)
3 Registered address	2 nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016
4 Website	www.tarc.in
5 E-mail id	tarc@tarc.in
6 Financial Year reported	2021-22
7 Sector(s) that the Company is engaged in (industrial activity code-wise)	The Company is primarily engaged in the business of real estate development (NIC Code: 681- Real Estate activities with own and lease properties).
8 List three key products/services that the Company manufactures/provides (as in balance sheet)	The Company is engaged in the business of development of Residential Projects, Hotels, Branded and Service Apartments in the State of Delhi & NCR.
9 Total number of locations where business activity is undertaken by the Company	
(a) Number of International Locations	None
(b) Number of National Locations	The Company operates in Delhi NCR. It has three locations in the city of Delhi and one location in Gurugram.
10 Markets served by the Company-Local/ State/National/International	National

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1 Paid up Capital (INR)	Rs. 59,01,92,670
2 Total Turnover (INR)	Rs. 43649.81 Lakh
3 Total profit after taxes (INR)	Rs. (14655.24) Lakh
4 Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Nil
5 List of activities in which expenditure in 4 above has been incurred	Not Applicable

SECTION C: OTHER DETAILS

1 Does the Company have any Subsidiary Company/ Companies?	Yes, the Company has 60 Subsidiaries (including stepdown subsidiaries and LLPs) as on March 31, 2022
2 Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	No
3 Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No, however, they are encouraged to adopt such practices and follow the concept of being a responsible business.

SECTION D: BR INFORMATION

1 Details of Director/Directors responsible for BR

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

1	DIN Number	00015937
2	Name	Mr. Amar Sarin
3	Designation	Managing Director & CEO

(a) Details of the BR head

1	DIN Number (if applicable)	00015937
2	Name	Mr. Amar Sarin
3	Designation	Managing Director & CEO
4	Telephone number	011-41244330
5	e-mail id	amar.s@tarc.in

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

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

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	The Company has formulated the policies after taking into account the Stakeholder's interest and adopted Industry best practices.								
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Yes, the policy/practice broadly confirms to the National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India in July 2011.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Approval of the Board/Committee has been taken where it is mandatory								
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	Investors Section on www.tarc.in								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Internal & external stakeholders are communicated/made aware about the policies to the extent possible. Also the same is available on the website of the Company.								
8	Does the Company have in-house structure to implement the policy/ policies.	Yes								
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the Principles					N.A.				
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles					N.A.				
3	The Company does not have financial or manpower resources available for the task					N.A.				
4	It is planned to be done within next 6 months					N.A.				
5	It is planned to be done within the next 1 year					N.A.				
6	Any other reason (please specify)	<p>The Company has formulated a CSR Policy and is in the process of initiating various projects as per the area specified in the CSR Policy.</p> <p>The Company will carryout evaluation of the working of the policy upon execution of its various projects as per the areas specified in the CSR Policy.</p>								

3 Governance related to BR

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

The Management of the Company monitors the BR initiatives from time to time.

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

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

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

The Stakeholders Relationship Committee reviews the Shareholders complaints and their resolutions. During the FY 2021-22, the Company received one complaint and disposed of the same to the satisfaction of the shareholders within the stipulated timeframe. Total number of complaints/ disclosures received under Whistle Blower Policy was nil during the FY 2021-22. The complaints from customers are addressed as a routine business function by team of professionals in the Customer Relation Department.

Principle 2

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

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

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

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Principle 3

1. Please indicate the Total number of employees. : 124

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.: Nil

3. Please indicate the Number of permanent women employees. : 10

4. Please indicate the Number of permanent employees with disabilities : Nil

5. Do you have an employee association that is recognized by management.: No

6. What percentage of your permanent employees is members of this recognized employee association?: N/A

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:

No complaint relating to child labour, forced labour, involuntary labour, sexual harassment was received in the last financial year and pending, as on the end of the financial year.

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

(a) Permanent Employees: 38%

(b) Permanent Women Employees: 60%

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

(d) Employees with Disabilities: N.A.

Principle 4

1. Has the company mapped its internal and external stakeholders?: Yes

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders:

All stakeholders are equally significant to the Company.

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

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

Principle 5**1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

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

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

The Company has not received any human rights complaints.

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

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

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

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

3. Does the company identify and assess potential environmental risks?: Y/N.

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

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?: No**5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc. :**

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

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?: Yes**7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.: None****Principle 7****1. Is your company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with:**

No

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

Not Applicable.

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

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

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

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

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

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

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

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

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

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

Principle 9

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.:** 10
2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information):**
Not applicable
3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.:** No
4. **Did your company carry out any consumer survey/ consumer satisfaction trends?:** Yes

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis :

Name of the Related Party	NA
Nature of Relationship	NA
Nature of Contracts / Arrangements / Transactions	NA
Duration of the Contracts / Arrangements / Transactions	NA
Salient terms of the Contracts / Arrangements / Transactions including the value, if any	NA
Justification for entering into such contracts or arrangements or transactions	NA
Date of approval by the Board	NA
Amount paid as advances, if any	NA
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sl. No.	Echo Buidltech Private Limited	Fabulous Builders Private Limited	Grand Buidltech Private Limited	Anant Raj Hotels Limited	Park Land Construction and Equipments Private Limited	Anant Raj Infrastructure Private Limited	Sand Storm Buidltech Private Limited	Goodluck Buidltech Private Limited
Nature of Relationship	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	*Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	*Wholly Owned Subsidiary
Nature of Contracts / Arrangements / Transactions	Transfer of Assets	Transfer of Assets	Transfer of Assets	Transfer of Assets	Transfer of Assets	Transfer of Assets	Transfer of Assets	Transfer of Assets
Duration of the Contracts / Arrangements / Transactions	Non revocable transfer	Non revocable transfer	Non revocable transfer	Non revocable transfer	Non revocable transfer	Non revocable transfer	Non revocable transfer	Non revocable transfer
Salient terms of the Contracts / Arrangements / Transactions including the value, if any	Rs. 20,316.52 Lakhs	Rs. 11,907.51 Lakhs	Rs. 113,74.62 Lakhs	Rs. 114,97.36 Lakhs	Rs. 9,119.51 Lakhs	Rs. 23,434.08 Lakhs	Rs. 6,600.00 Lakhs	Rs. 17,969.81 Lakhs
Date of approval by the Board, if any	February 10, 2021	February 10, 2021	February 10, 2021	February 10, 2021	February 10, 2021	February 10, 2021	February 10, 2021	February 10, 2021
Amount paid as advances, if any	Nil	Nil	Nil		Nil	Nil	Nil	Nil

* Ceased Subsidiary w.e.f. September 03, 2021.

For and on behalf of the Board of Directors

Place : New Delhi
Date : August 10, 2022Sd/-
Anil Sarin
Chairman
DIN: 00016152

Corporate Governance Report

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

CORPORATE GOVERNANCE PHILOSOPHY

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

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

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

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

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

GOVERNANCE STRUCTURE

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

BOARD OF DIRECTORS

COMPOSITION OF BOARD

As on March 31, 2022, the Company has an optimum combination of Executive and Non-Executive Directors and more than 50% of the Board comprises of Non-Executive Directors in line with the applicable provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Board comprises of 6 Directors (2 Executive and 4 Non-Executive Directors) including 2 Women Directors. Independent Directors constitute 50% of the Board's strength. All the Directors of the Company are individuals of integrity and possess relevant expertise and experience. The composition of the Board as on March 31, 2022 is as under:

Name of Director	DIN	Category of Directorship
Mr. Anil Sarin	00016152	Promoter / Chairman / Non-Executive / Non-Independent Director
Mr. Amar Sarin	00015937	Promoter / Managing Director & CEO
Ms. Muskaan Sarin*	01871183	Promoter / Whole-time Director
Mr. Ambarish Chatterjee#	00653680	Non-Executive / Independent Director

Name of Director	DIN	Category of Directorship
Ms. Sushmaa Chhabra	01727941	Non-Executive / Independent Director
Mr. Miyar Ramanath Nayak	03352749	Non-Executive / Independent Director

*Ms. Muskaan Sarin was appointed as Whole Time Director for a period of 5 years with effect from September 29, 2021

#Mr. Ambarish Chatterjee was re-appointed as an Independent Director for a second term of 5 consecutive years commencing from November 10, 2021

KEY SKILL MATRIX OF THE BOARD

The following core skills/expertise/competencies have been identified by the Board as required in the context of its business(es) and sector(s) for its to function effectively and are currently available with the Board:

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

Skills / expertise / competencies possessed by the Directors of the Company have been highlighted in the below table. However, the absence of mark (√) against a Director's name does not necessarily mean the Director does not possess the corresponding skills or competencies.

Name of Director	Skills / Expertise / Competencies					
	Leadership	Versatility	Industrial Experience	Financial Acumen	Governance	Technology
Mr. Anil Sarin	√	√	√	√	√	√
Mr. Amar Sarin	√	-	√	√	√	√
Ms. Muskaan Sarin	√	√	√	-	-	√
Mr. Ambarish Chatterjee	-	√	√	√	√	√
Ms. Sushmaa Chhabra	-	√	√	√	√	√
Mr. Miyar Ramanath Nayak	-	√	-	√	√	√

INDEPENDENT DIRECTORS

The Independent Directors of the Company have been appointed in accordance with the provisions of Section 149 of the Act and applicable provisions of the SEBI Listing Regulations. Pursuant to Schedule IV of the Act, every Independent Director has been issued a letter of appointment containing the terms and conditions of his/her appointment. The terms and conditions of appointment have been posted on the Company's website and can be accessed through the link https://www.tarc.in/_files/ugd/b8c00e_3a0e5c40c84a4a9fb7aa53d99f324fac.pdf.

The Company has received declarations from all Independent Directors that they fulfil the conditions of independence prescribed in the Act as well as SEBI Listing Regulations. Independent Directors in their disclosures have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. The Board after assessing their disclosures confirms that all Independent Directors fulfil the conditions of independence specified in the Act and SEBI Listing Regulations and are independent of the management of the Company.

During the year under review, no Independent Director resigned from the Company before the expiry of his tenure. None of the Independent Directors serve as an Independent Director in more than the maximum permissible limit on number of directorships as an Independent Director and also has not crossed the maximum tenure of an Independent Director.

Independent Directors are made aware of their roles, responsibilities and liabilities at the time of appointment through a formal letter of appointment, which stipulates the terms and conditions of their appointment. Further, Executive Directors and Senior Management keep Independent Directors updated about

the Company, its business model, operations and the industry etc. The details of familiarisation programme imparted to Independent Directors during the year is available on the Company's website and can be accessed through the link https://www.tarc.in/files/ugd/b8c00e_b705897eca2c488ea295bbb5d1b219ee.pdf

During the year under review 1 (one) separate meeting of Independent Directors was held on March 10, 2022 in accordance with the provisions of Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations, Mr. Ambarish Chatterjee was unanimously elected as Chairman of the said meeting. All the Independent Directors were present at the said meeting.

OTHER DIRECTORSHIPS AND THE COMMITTEES POSITIONS

The details of other directorships, memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee in other Indian public companies as well as directorships in other listed companies and category, as on March 31, 2022 are as under:

Name of Director	Number of other directorships@	Number of other committee memberships / Chairmanships*		Directorships in other listed companies and category
		Member	Chairman	
Mr. Anil Sarin	04	Nil	Nil	Nil
Mr. Amar Sarin	14	Nil	Nil	Nil
Ms. Muskaan Sarin	03	Nil	Nil	Nil
Mr. Ambarish Chatterjee	03	Nil	Nil	Nil
Ms. Sushmaa Chhabra	01	Nil	Nil	Nil
Mr. Miyar Ramanath Nayak	03	02	Nil	Asian Star Company Limited (Independent Director) PC Jeweller Limited (Independent Director)

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

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

None of the Directors held directorship in more than seven listed companies. None of the Directors held directorship in more than twenty Indian companies, with not more than ten public limited companies.

None of the Directors is a member of more than ten committees or acted as chairperson of more than five committees (being Audit Committee and Stakeholders' Relationship Committee, as per Regulation 26(1) of the SEBI Listing Regulations) across all the public limited companies in which he/she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors.

RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

The relationships between directors inter-se are as under

Name of Director	Inter-se relationship
Mr. Anil Sarin	Father of Mr. Amar Sarin and father in law of Ms. Muskaan Sarin
Mr. Amar Sarin	Son of Mr. Anil Sarin and husband of Ms. Muskaan Sarin
Ms. Muskaan Sarin	Wife of Mr. Amar Sarin and daughter in law of Mr. Anil Sarin
Mr. Ambarish Chatterjee	None
Ms. Sushmaa Chhabra	None
Mr. Miyar Ramanath Nayak	None

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY THE DIRECTORS

The number of shares and convertible instruments of the Company held by the Directors as on March 31, 2022 are as under:

Name of Director	Number of shares	Number of convertible instruments
Mr. Anil Sarin	18,87,92,591	0
Mr. Amar Sarin	16,95,808	0
Ms. Muskaan Sarin	1,68,500	0
Mr. Ambarish Chatterjee	0	0
Ms. Sushmaa Chhabra	0	0
Mr. Miyar Ramanath Nayak	5,025	0

REMUNERATION OF DIRECTORS

The Company has adopted a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel and Senior Management. This Policy lays out the remuneration principles for the Directors, KMP and Senior Management and is available on the Company's website and can be accessed through the link https://www.tarc.in/files/ugd/b8c00e_9e525a25202e4eeab3ca2746541bc6e3.pdf.

The appointments of Managing Director & CEO and Whole-time Director are governed by the resolutions passed by the Board and approved by Members of the Company, which cover the terms and conditions of their appointments, read with the service rules of the Company. The services of Managing Director & CEO and Whole-time Director may be terminated by either party, by giving the other party three months' notice. There is no separate provision for payment of severance fee under the resolutions governing their appointments.

No director was paid any remuneration during the year except the sitting fees. Non-Executive Directors of the Company are paid sitting fee of Rs.5000/- for attending each meeting of the Board and Rs.2500/- for attending each meeting of the Committees of the Board, as approved by the Board and within the limits prescribed under the Act. The details of sitting fees paid to the Directors during the year under review are as under:

Name of Director	Sitting Fees (Rs.)
Mr. Anil Sarin	82500
Mr. Amar Sarin	N.A.
Ms. Muskaan Sarin	N.A.
Mr. Ambarish Chatterjee	87500
Ms. Sushmaa Chhabra	67500
Mr. Miyar Ramanath Nayak	15000

During the year, no performance linked incentives were paid to any Director. Presently, the Company does not have any scheme for grant of stock options either to the Whole-time Directors or employees.

During the year under review, except Mr. Anil Sarin, none of the Non-Executive Directors of the Company had any other pecuniary relationship or transactions with the Company, other than sitting fees paid for attending Meetings of the Board/Committees of the Company. Details of transactions between the Company and Mr. Anil Sarin are as under:

Nature of Transaction	Amount (Rs. in Lakhs)
Unsecured Borrowing taken	127.00
Unsecured Borrowing repaid	399.21
Sitting Fee	0.83
Lease Rent	24.75

BOARD MEETINGS AND ATTENDANCE

Eight Board meetings were held during the financial year ended March 31, 2022. The dates of the meetings are as follows: June 30, 2021, August 14, 2021, August 23, 2021, September 29, 2021, October 12, 2021, November 13, 2021, February 14, 2022 and March 10, 2022. The time gap between two consecutive Board meetings held during the year under review was not more than one hundred and twenty days. The necessary quorum was present for all the meetings. The Directors were provided all the relevant information and details required for taking informed decisions at the Board meetings. The attendance of the Directors at the Board Meetings and last Annual General Meeting of the Company are as under:

Name of Director	No. of Board Meetings attended during FY 2021-22	Attendance at the last Annual General Meeting
Mr. Anil Sarin	8	Yes
Mr. Amar Sarin	8	Yes
Ms. Muskaan Sarin	4	Yes
Mr. Ambarish Chatterjee	7	Yes
Ms. Sushmaa Chhabra	8	Yes
Mr. Miyar Ramanath Nayak	3	No

COMMITTEES OF THE BOARD

The Committees of the Board are set up by the Board and are governed by their respective terms of reference. These Committees play a crucial role in the governance structure of the Company. The minutes of the meetings of all the Committees of the Board were placed before the Board for its review and noting.

The Board has six committees as on March 31, 2022, comprising 5 statutory committees and 1 non-statutory committee that have been formed considering the needs of the Company. Details of the statutory and non-statutory committees are as follows:

Statutory Committees

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholders Relationship Committee
- (iv) Risk Management Committee
- (v) Corporate Social Responsibility Committee

(i) Audit Committee

The Committee comprises of 3 Directors including 2 Independent Directors. Mr. Ambarish Chatterjee, Independent Director is the Chairman of the Committee. All members of the Committee are financially literate and having requisite accounting or related financial management expertise. The composition of the Committee and its terms of reference are in compliance with the Act and SEBI Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

The broad terms of reference of Audit Committee include, inter-alia, systematic review of accounting policies & practices, financial reporting process, adequacy of internal control systems and internal audit function and quarterly/half-yearly/annual financial statements. It also recommends appointment of Statutory Auditors, Internal Auditors, Cost Auditors and fixation of their audit fees.

During the year ended March 31, 2022, five meetings of the Committee were held i.e. on June 30, 2021, August 14, 2021, October 12, 2021, November 13, 2021 and February 14, 2022.

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

Name of Members	Category	Designation	Meetings Attended
Mr. Ambarish Chatterjee	Non-Executive / Independent Director	Chairman	5
Mr. Anil Sarin	Non-Executive / Promoter Director	Member	5
Ms. Sushmaa Chhabra	Non-Executive / Independent Director	Member	5

Audit Committee meetings are also attended by Managing Director & CEO and Chief Financial Officer. Representatives of Statutory Auditors have also attended the Audit Committee Meetings on invitation. Mr. Ambarish Chatterjee, Chairman of the Committee was present at the last AGM of the Company held on December 21, 2021.

(ii) Nomination and Remuneration Committee

The Committee comprises of 3 Independent Directors. Mr. Ambarish Chatterjee, Independent Director is the Chairman of the Committee. The composition of the Committee and its terms of reference are in compliance with the Act and SEBI Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

The broad terms of reference of the Nomination and Remuneration Committee include recommending a policy relating to remuneration of directors and senior management personnel, formulation of criteria and identification of persons who may be appointed as directors or senior management of the Company, Board diversity and any other matters which the Board of Directors may direct from time to time.

During the year ended March 31, 2022, two meetings of the Committee were held i.e. on September 29, 2021 and October 12, 2021.

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

Name of Members	Category	Designation	Meetings Attended
Mr. Ambarish Chatterjee	Non-Executive / Independent Director	Chairman	2
Ms. Sushmaa Chhabra	Non-Executive / Independent Director	Member	2
Mr. Miyar Ramanath Nayak	Non-Executive / Independent Director	Member	Nil

Mr. Ambarish Chatterjee, Chairman of the Committee was present at the last AGM of the Company held on December 21, 2021.

The performance evaluation criteria for Independent directors covers the areas relevant to the functioning as Independent Directors such as qualifications, experience, knowledge & competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, Independence, independent views & judgement etc.

(iii) Stakeholders Relationship Committee

The Committee comprises of 3 Directors including 2 Independent Directors. Mr. Ambarish Chatterjee, Independent Director is the Chairman of the Committee. The composition of the Committee and its terms of reference are in compliance with the Act and SEBI Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

The Stakeholders Relationship Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in quality of investor service. Further, it also looks into redressal of shareholders'/ investors complaints.

During the year ended March 31, 2022, four meetings of the Committee were held i.e. on June 30, 2021, September 30, 2021, November 20, 2021 and December 21, 2021.

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

Name of Members	Category	Designation	Meetings Attended
Mr. Ambarish Chatterjee	Non-Executive / Independent Director	Chairman	4
Mr. Anil Sarin	Non-Executive / Promoter Director	Member	4
Ms Sushmaa Chhabra	Non-Executive / Independent Director	Member	4

Mr. Ambarish Chatterjee, Chairman of the Committee was present at the last AGM of the Company held on December 21, 2021.

Mr. Amit Narayan, Company Secretary of the Company is the Compliance Officer of the Company.

Details of shareholders' complaints received, resolved to the satisfaction of shareholders and pending during the financial year are as follows:

Complaints pending as on April 1, 2021	Received during the Year 2021-22	Resolved during the Year 2021-22	Complaints pending as on March 31, 2022
0	1	1	0

(iv) Risk Management Committee

The Committee comprises of 3 Directors including 2 Independent Directors. Mr. Amar Sarin is the Chairman of the Committee. The composition of the Committee and its terms of reference are in compliance with the SEBI Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

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

for the Company to identify, evaluate, mitigate, monitor and minimize risks to achieve business objectives.

During the year ended March 31, 2022, two meeting of the Committee was held i.e. on November 13, 2021 and March 10, 2022.

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

Name of Members	Category	Designation	Meetings Attended
Mr. Amar Sarin	Executive / Promoter Director	Chairman	2
Mr. Ambarish Chatterjee	Non-Executive / Independent Director	Member	2
Mr. Miyar Ramanath Nayak	Non-Executive / Independent Director	Member	Nil

(v) Corporate Social Responsibility Committee

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

The Committee comprises of 3 Directors including 1 Independent Director. Mr. Amar Sarin is the Chairman of the Committee. The composition of the Committee and its terms of reference are in compliance with the Act. The Company Secretary acts as the Secretary to the Committee.

During the year ended March 31, 2022, one meeting of the Committee was held i.e. on November 13, 2021.

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

Name of Members	Category	Designation	Meetings Attended
Mr. Amar Sarin	Executive / Promoter Director	Chairman	1
Mr. Anil Sarin	Non-Executive / Promoter Director	Member	1
Mr. Ambarish Chatterjee	Non-Executive / Independent Director	Member	1

Non-statutory Committees

(i) Finance & Investment Committee

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

The Committee comprises of 3 Directors including 1 Independent Director. Mr. Anil Sarin is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee.

During the year ended March 31, 2022, seven meeting of the Committee were held i.e. on June 4, 2021, July 14, 2021, August 18, 2021, October 29, 2021, February 7, 2022, March 17, 2022 and March 30, 2022.

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

Name of Members	Category	Designation	Meetings Attended
Mr. Anil Sarin	Non-Executive/ Promoter Director	Chairman	7
Mr. Amar Sarin	Executive/ Promoter Director	Member	7
Mr. Ambarish Chatterjee	Non-Executive / Independent Director	Member	7

INFORMATION ON GENERAL BODY MEETINGS

(i) The details of Annual General Meetings held during the last three years are as under:

Financial Year	Location	Date and Time	Special Resolution (s) Passed
2018-19	Plot No. CP-1, Sector - 8, IMT Manesar, Gurugram, Haryana-122051	September 28, 2019 at 02:00 P.M	1. Approval for the appointment of Mr. Ashok Sarin (DIN:00016199) as Managing Director of the Company.
2019-20	Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana-122051	August 20, 2020 at 11:00 A.M	<ol style="list-style-type: none"> To Alter the Capital Clause of Memorandum of Association of the Company. To increase the Borrowing Powers under Section 180(1) (c) of the Companies Act, 2013 upto Rs. 2,700 Crores. To create charges, mortgages, hypothecation on the immovable and movable properties, tangible and/or intangible properties of the Company, both present and future, and/or the whole or any part of the undertaking(s) of the Company under section 180 (1)(a) of the Companies Act, 2013. To give any loan(s), guarantee(s) or provide security in connection with a loan(s) to any other body corporate or person or acquire by way of subscription, purchase or otherwise, the securities of any body corporate under section 186 of the Companies Act, 2013.
2020-21	Conducted through Video Conference/Other Audio Visual Means.	December 21, 2021 at 10.00 A.M.	<ol style="list-style-type: none"> Re-appointment of Mr. Ambarish Chatterjee as an Independent Director for a second term Appointment of Mr. Miyar Ramanath Nayak as an Independent Director Appointment of Ms. Muskaan Sarin as Whole-Time Director.

(ii) Postal Ballot

During the year under review, four Special Resolutions were passed through the Postal Ballot Notice dated February 27, 2021.

In view of the pandemic situation of COVID-19 and pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India and in compliance with relevant MCA Circulars, Postal Ballot Notice was sent by e-mail to all the Members, whose name appears on the Register of Members/ List of Beneficial Owners maintained by the Depositories as on cut-off date i.e. Friday, February 26, 2021 and who have registered their e-mail addresses in respect of electronic holdings with the Depositories through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent i.e. M/s Skyline Financial Services Private Limited. The Company completed the dispatch of the same on March 1, 2021.

The Company has engaged the service of National Securities Depository Limited for providing e-voting facility to its members. The e-voting facility begins on Wednesday, March 03, 2021 at 9:00 a.m. (IST) and ends on Thursday, April 01, 2021 5:00 p.m. (IST). Mr. P.K. Mishra of M/s. P.K. Mishra & Associates, Practicing Company Secretaries, Delhi, was appointed as scrutinizer for conducting the postal ballot voting process in a fair and transparent manner. The result of Postal Ballot was announced on April 3, 2021 and the details of voting pattern in respect of the resolutions passed are as under:

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

No special resolution is proposed to be conducted through Postal Ballot on or before 6th Annual General Meeting of the Company.

MEANS OF COMMUNICATION

The quarterly, half yearly and annual financial results of the Company were submitted on BSE Limited and National Stock Exchange of India Limited electronically through BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) respectively in accordance with the requirements of SEBI Listing Regulations and accordingly displayed on BSE Limited and National Stock Exchange of India Limited websites i.e. www.bseindia.com and www.nseindia.com respectively. The financial results are generally published in english and hindi editions of Business Standard newspaper and also posted on the Company's website www.tarc.in. All press releases and presentations made to investors and analysts are also posted on the Company's website.

The "Investors" section serves to inform the investors by providing key and timely information like financial results, annual reports, shareholding pattern, presentations made to analysts, etc.

GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting

Date: Friday, September 30, 2022

Time: 11:00 A.M.

Venue: The Company will be conducting meeting through Video Conferencing/ Other Audio Visual Means in accordance with relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (Deemed Venue for Meeting shall be the Registered Office of the Company).

(ii) Financial Calendar

Financial Year: April 01 to March 31

Tentative schedule for declaration of financial results during the financial year 2022-23:

Financial results for the quarter ending June 30, 2022	: 2 nd week of August, 2022
Financial results for the quarter ending September 30, 2022	: 2 nd week of November, 2022
Financial results for the quarter ending December 31, 2022	: 2 nd week of February, 2023
Financial results for the year ending March 31, 2023	: 4 th week of May, 2023

(iii) Dates of Book Closure

Monday, September 26, 2022 to Friday, September 30, 2022 (Both days inclusive).

(iv) Dividend Payment Date

The Board of Directors of the Company has not recommended any dividend for the year.

(v) Listing on Stock Exchanges

(a) Listing of Equity Shares: The equity shares of the Company are listed on the following Stock Exchanges:

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051	BSE Limited P.J. Tower, Dalal Street, Mumbai - 400 001
------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------

Stock Code / Symbol

National Stock Exchange of India Limited: TARC

BSE Limited: 543249

International Securities Identification Number (ISIN)

INE0EK901012

(b) Listing of Debt Securities: After the closure of the financial year 2021-22, 6.00% TARC Limited Senior, Secured, redeemable, rated, listed non-convertible debentures are listed on the following Stock Exchange:

BSE Limited

P.J. Tower, Dalal Street

Mumbai - 400 001; and

Stock Code

BSE Limited: 973928

International Securities Identification Number (ISIN)

INE0EK907019

Debenture Trustee Details

Catalyst Trusteeship Limited

Windsor, Off, CST Road, Kolivery Village, Vidya Nagari,
Kalina, Santacruz East, Mumbai, Maharashtra 400098

Tel: +91 022 49220555

E-mail: ComplianceCTL-Mumbai@ctltrustee.com

Website: www.catalysttrustee.com

Contact Person: Ms. Prachita Gaokar

(vi) Listing & Custodial Fees

The Company has paid the Annual Listing Fees to National Stock Exchange of India Limited & BSE Limited for financial year 2022-23. The Company has also paid the Annual Custody Fee for financial year 2022-23 to National Securities Depository Limited & Central Depository Services (India) Limited.

(vii) Market Price Data

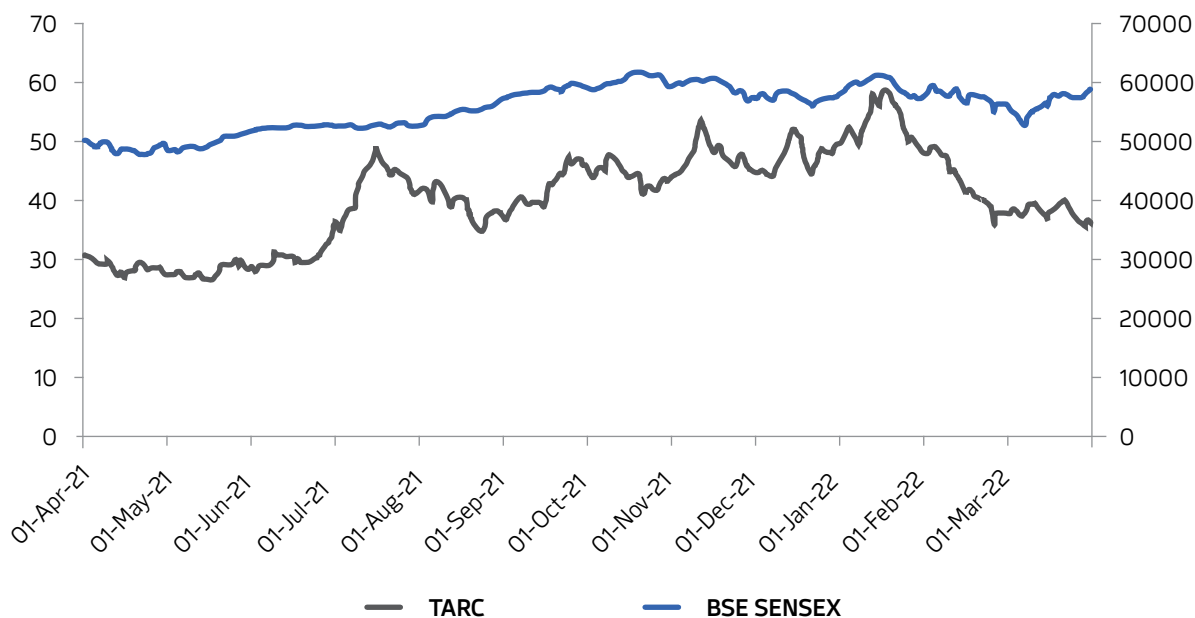
The month wise high and low of the equity shares of the Company during the last financial year at BSE and NSE are given below:

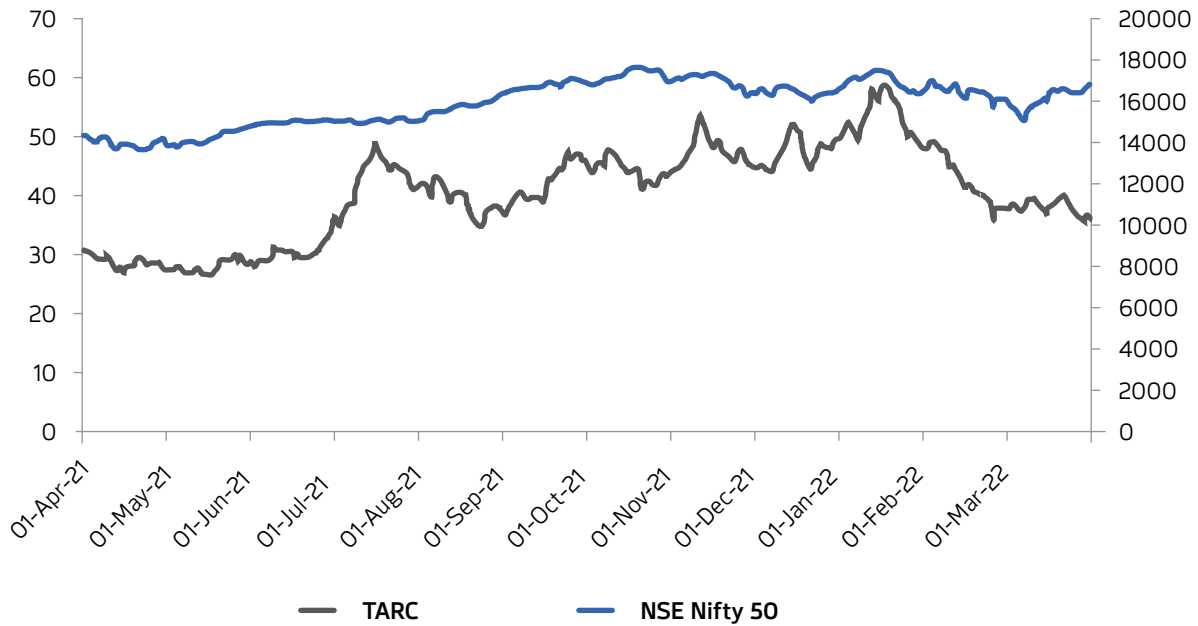
Month	BSE		NSE	
	High ((Rs.))	Low (Rs.)	High ((Rs.))	Low (Rs.)
April-2021	31.50	25.30	31.50	25.20
May-2021	31.45	25.55	31.30	25.50
June-2021	38.90	27.90	38.95	27.65
July-2021	50.80	29.00	50.70	34.05
August-2021	44.90	33.05	44.80	34.10
September-2021	49.00	36.05	49.00	36.00
October-2021	48.80	39.00	48.60	38.80
November-2021	56.25	43.00	54.90	43.80
December-2021	53.50	43.10	53.50	43.15
January-2022	60.60	47.45	60.75	47.30
February-2022	51.60	34.05	51.75	33.60
March-2022	41.50	34.50	41.50	34.45

(Source: NSE & BSE websites)

(viii) Performance in comparison to broad – based indices such as BSE Sensex and NSE Nifty

Performance of the Company's equity shares on BSE and NSE, as compared to Sensex and Nifty is as under:





(Source: NSE & BSE websites)

(ix) The securities of the Company have been never been suspended from trading.

(x) Registrar and Share Transfer Agent (RTA)

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

(xi) Share Transfer System

Members may please note that in terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with the depositories. In view of this and to eliminate all the risks associated with physical shares, Members are advised to dematerialize shares held by them in physical form. Transfer of shares in dematerialized mode is done through the depositories without any involvement of the Company. The Company has obtained the compliance certificate from the Practising Company Secretary for the year ended March 31, 2022 under Regulation 40(9) of the SEBI Listing Regulations and submitted the same with BSE Limited and National Stock Exchange of India Limited.

(xii) Distribution of Shareholding

The distribution of shareholding of the Company as on March 31, 2022 is as under:

No. of Shares	Number of Shareholders	% to Total Numbers	Share Holding	% to Total Shareholding
Up To 500	48919	78.89	7129575	2.42
501 To 1000	5849	9.43	4978765	1.69
1001 To 2000	3058	4.93	4846590	1.64
2001 To 3000	1238	2.00	3226244	1.09
3001 To 4000	525	0.85	1923003	0.65
4001 To 5000	602	0.97	2909933	0.99
5001 To 10000	889	1.43	6866650	2.33
10001 and Above	928	1.50	263215575	89.20
Total	62008	100.00	295096335	100.00

(xiii) Shareholding Pattern

The shareholding pattern of the Company as on March 31, 2022 is as under:

S. No.	Category	No. of Shares held	% of Shareholding
1.	Promoters & Promoters Group	19,34,87,394	65.57
2.	Banks, Financial Institutions & FPIs	1,36,73,782	4.64
3.	Central Government / State Government	0	0.00
4.	Bodies Corporate	1,24,93,788	4.23
5.	Non Resident Indians	77,56,828	2.63
6.	Public/ individuals	5,96,70,891	20.22
7.	IEPF	8,92,069	0.30
8.	Others	71,21,583	2.41
	Total	29,50,96,335	100.00

(xiv) Dematerialisation of Shares and liquidity

The equity shares of the Company are compulsorily traded in dematerialized form and are available for trading on both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The details of number of equity shares of the Company which are in dematerialized form and physical form are given below:

Name of the Depository	(As on March 31, 2022)	
	Number of Equity Shares	% of Shareholding
National Securities Depository Limited	25,51,49,959	86.46
Central Depository Services (India) Limited	3,87,25,189	13.13
Total Shares in dematerialized form	29,38,75,148	99.59
Physical	12,21,187	0.41
Total	29,50,96,335	100.00

In Compliance of Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 and Regulation 76 of SEBI (Depositories & Participants) Regulations, 2018, the Company has obtained the Reconciliation of Share Capital Audit Report for each quarter for the financial year ended March 31, 2022 from the Practising Company Secretary and submitted the same with BSE Limited and National Stock Exchange of India Limited.

Particulars of trading on the Company's shares for the financial year 2021-22:

Name of the Stock Exchange	Number of Trading Transaction	No. of Shares
National Stock Exchange of India Limited	10,21,830	28,67,18,606
BSE Limited	2,59,702	4,10,72,816

(xv) Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments during the year under review and nothing is outstanding as on March 31, 2022.

(xvi) Commodity price risk or foreign exchange risk and hedging activities

The Company is engaged in the business of Real Estate activities in India. The Company is not exposed to the commodity price risk or foreign exchange risk and hedging activities.

(xvii) Credit Ratings

List of all credit rating obtained by the Company:

Particulars	Amount (Rs.)	Rating Agency	Rating
Non-Convertible Debentures	1330 Crore	Acuite Ratings & Research Limited	ACUITE BBB-/ Stable
Non-Convertible Debentures	70 Crore	Acuite Ratings & Research Limited	Provisional ACUITE BBB-/ Stable

(xviii) Plant Locations

The Company does not have any manufacturing or processing plants. The Registered Office of the Company is situated at 2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi – 110016.

(xix) Address for Correspondence

TARC Limited
(Formerly Known as Anant Raj Global Limited)
C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016
Tel.: 011-41244300
E-mail: tarc@tarc.in
Website: www.tarc.in

(xx) Corporate Identity Number (CIN)

L70100DL2016PLC390526

(xxi) Exclusive Designated E-mail ID

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

(xxii) Web-based Grievance Redressal System

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

OTHER DISCLOSURES**(i) Materially Significant Related Party Transactions**

Transactions entered into with related parties during the financial year under review, were in the ordinary course of business and at arm's length basis and were approved by the

Audit Committee. Details of related parties and transactions entered into with/by them etc. have been disclosed in Note no. 34 and 35 of the Standalone and Consolidated Financial Statements, respectively forming part of the annual report. During the financial year, there were no materially significant related party transactions which have potential conflict with the interest of the Company at large.

A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit Committee for its review. Omnibus approval was obtained for transactions which were repetitive in nature. Transactions entered into pursuant to omnibus approval were placed before the Audit Committee for its review during the year. The related party transactions policy, adopted by the Company is available on the Company's website and can be accessed through the link https://www.tarc.in/_files/ugd/b8c00e_95ad7c4876b1461e837d72611370003a.pdf.

(ii) Details of non-compliance, penalties, strictures on matter related to capital markets

There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges, Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last 3 years.

(iii) Vigil Mechanism / Whistle Blower Policy

The vigil mechanism as envisaged in the Act and SEBI Listing Regulations is implemented by the Company through Whistle Blower Policy. The Policy provides a secure and formal mechanism for the Directors and Employees of the Company to report to the relevant authorities within the Company any unethical behaviour, actual or suspected fraud, violation of the Codes / Policies of the Company or leak or suspected leak of confidential / proprietary information etc. and to ensure that they are protected against any adverse action and/ or discrimination as a result of such reporting.

The Policy is available on the Company's website and can be accessed through the link https://www.tarc.in/_files/ugd/b8c00e_f76d0188cfaa421e9b627ede6e021b4f.pdf.

During the year under review, the Company had not received any complaint under Whistle Blower Policy and no complaint was pending as on March 31, 2022. The Company affirms that no personnel have been denied access to the Audit Committee.

(iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to corporate governance specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2). A certificate from Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations is annexed as 'Annexure - A' to this Report.

The extent to which the non-mandatory requirements as specified in Part E of Schedule II of SEBI Listing Regulations have been adopted by the Company are as under:

- (a) The Non-Executive Chairman of the Company has been provided with a Chairman's Office at the Registered Office of the Company.
- (b) Quarterly financial results are published in leading newspapers and uploaded on the Company's website as well as with BSE Limited and National Stock Exchange of India Limited website.
- (c) During the year under review, M/s. Doogar & Associates, Statutory Auditors of the Company have issued Audit Report with un-modified opinion on the Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended on March 31, 2022. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- (d) The Company has appointed separate persons to the post of Chairperson and the Managing Director & CEO and the Chairperson is a Non-Executive Director.

(v) Material Subsidiaries

Your Company has one material unlisted subsidiary namely, TARC Projects Limited. The Policy for determining material subsidiaries is available on the Company's website and can be accessed through the link https://www.tarc.in/_files/ugd/b8c00e_4164da0aa3d34eaaa9ec0bd14215d213.pdf. The requirements of SEBI Listing Regulations with regard to subsidiary companies have been complied with to the extent applicable.

(vi) Details of utilization of funds raised through preferential allotment or qualified institutional placement

There was no preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI Listing Regulations during the year under review.

(vii) Certificate from Company Secretary in Practice for none debarred or disqualification of directors

A certificate has been received from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority is annexed as 'Annexure - B' to this Report.

(viii) Disclosure of non-acceptance of any recommendation of any committee by the Board which is mandatorily required

There was no such instance during the year under review where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required.

(ix) Fees paid to Statutory Auditor

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part for the financial year 2021-22 is as follows:

	(Rs. in Lakhs)
Audit Fees	19.47
Tax Audit Fees	2.50
Fee for Restatement of Financial Statements	8.47
Certification Charges	0.94
Total	31.38

(x) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

- (a) number of complaints filed during the financial year 2021-22: Nil
- (b) number of complaints disposed off during the financial year 2021-22: Nil
- (c) number of complaints pending as on end of the financial year 2021-22: Nil

(xi) Loans and advances in the nature of loans to firms/companies in which directors are interested

Details of loans and advances in the nature of loans to firms/companies in which Directors are interested have been disclosed in Note 34 of the Standalone Financial Statement forming part of the Annual Report.

(xii) Annual Secretarial Compliance Report

In Compliance of Regulation 24A of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company has obtained the Annual Secretarial Compliance Report for the financial year ended March 31, 2022 from the Practising Company Secretary and submitted the same with BSE Limited and National Stock Exchange of India Limited.

(xiii) Dividend Distribution Policy

The Board has laid down a Dividend Distribution Policy in compliance with Regulation 43A of the SEBI Listing Regulations and the same is available on the Company's website and can be accessed through the link https://www.tarc.in/_files/ugd/b8c00e_5f009dc4e3a14f2281c21846a152e1ee.pdf.

(xiv) Code for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted "Code of Conduct to Regulate, Monitor and Reporting Trading by Designated Persons" for prevention of insider trading and is available on the Company's website www.tarc.in. Mr. Amit Narayan, Company Secretary of the Company is the 'Compliance Officer' in terms of this Code.

The Company has also adopted 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in terms with the SEBI (Prohibition of Insider Trading) Regulations, 2015 to ensure fair and adequate disclosure of unpublished price sensitive information and is available on the Company's website www.tarc.in.

(xv) Code of Conduct for Board of Directors and Senior Management

The Board has laid down a Code of Conduct for the Directors and Senior Management of the Company. This Code is

available on the Company's website and can be accessed through the link https://www.tarc.in/_files/ugd/b8c00e_4b315f91b25e4507a713c3172dc95ee7.pdf. All the Directors and Senior Management of the Company have affirmed compliance with this Code for the year ended March 31, 2022 and a declaration to that effect by Managing Director & CEO of the Company is annexed as 'Annexure – C' to this Report.

(xvi) Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs under Section 133 of the Act read with the rules made thereunder. The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India and the accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(xvii) CEO / CFO Certification

In terms of Regulation 17(8) of SEBI Listing Regulations, Compliance Certificate provided by the Managing Director & CEO and Chief Financial Officer of the Company for the financial year ended March 31, 2022 was placed before the Board and the same is annexed as 'Annexure – D' to this Report.

(xviii) Non-Compliance of any requirement of Corporate Governance Report

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by SEBI Listing Regulations.

(xix) Details of shares in the Demat Suspense Account or Unclaimed Suspense Account

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

Certificate of Compliance with the Corporate Governance

Practising Company Secretary certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of Tarc Limited

I have examined the compliance of the conditions of Corporate Governance by Tarc Limited ('the Company') for the year ended on March 31, 2022, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to us, and the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR **P. K. MISHRA & ASSOCIATES**
COMPANY SECRETARIES

Sd/-
PAWAN KUMAR MISHRA
PROPRIETOR
FCS-4305 / CP NO.16222

PLACE: NEW DELHI
DATE: 10th August, 2022
UDIN: F004305D000772193

Annexure - B

Certificate of Non-Disqualification of Directors

(As per Para C Clause 10 (i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with Regulation 34(3) of the said Listing Regulations).

To,
The Members of
Tarc Limited
C-3, Qutab Institutional Area Katwaria Sarai,
New Delhi 110016

I have examined the relevant registers, records, forms, returns and disclosures received from M/s Tarc Limited having CIN: L70100DL2016PLC390526 and having registered office at 2nd Floor, C-3, Qutab Institutional Area Katwaria Sarai, New Delhi 110016 (hereinafter to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of information and according to the verifications, (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 has been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment in Company
1	AMAR SARIN	00015937	29/08/2018
2	ANIL SARIN	00016152	01/09/2016
3	AMBARISH CHATTERJEE	00653680	10/11/2016
4	SUSHMAA CHHABRA	01727941	29/08/2018
5	MUSKAAN SARIN	01871183	29/09/2021
6	MIYAR RAMANATH NAYAK	03352749	21/01/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR **P.K. MISHRA & ASSOCIATES**
COMPANY SECRETARIES

Sd/-
PAWAN KUMAR MISHRA
Proprietor
FCS-4305 / CP-16222

Place: New Delhi
Date: 10th August, 2022
UDIN: F004305D000772701

Declaration by Managing Director and CEO

[Under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of TARC Limited

I, Amar Sarin, Managing Director and CEO of the Company, hereby confirm that the members of the Board of Directors and Senior Management Personal of the Company have affirmed the compliance with the code of conduct for Directors and Senior Management adopted by the Company for the financial year ended March 31, 2022 in terms of para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **TARC Limited**

Place: New Delhi
Date: August 10, 2022

Sd/-
Amar Sarin
Managing Director & CEO
DIN: 00015937

Annexure - D

Chief Executive Officer and Chief Financial Officer Certificate

To,
The Board of Directors,
TARC Limited

Pursuant to the provisions of Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief:
- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:
- i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement; and
 - iii) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **TARC Limited**

Sd/-
Amar Sarin
Managing Director & CEO
DIN: 00015937

Date: May 30, 2022
Place: New Delhi

For **TARC Limited**

Sd/-
Aarti Arora
Chief Financial Officer

Management Discussion and Analysis

Indian economy

The fiscal 2021-22 had been a year of recovery for the Indian economy with the GDP growing by 8.7% as against the contraction of 7.3% in the previous fiscal. Although the second wave of the pandemic towards the start of the year posed a devastating health crisis in the country, its economic impacts were much lower as against the first wave. The elimination of restrictions and a widespread vaccination that could thereby lead to quick resumption of economic activities produced a remarkably high GDP growth in the fiscal 2021-22 which was also the highest among major economies. Additionally, the ability of exporters to take advantage of favorable external conditions and increased government support to vulnerable households accelerated the recovery.

Outlook

India will continue to uphold its position as the fastest growing economy. The World Bank has a projected GDP of 7.5% % in FY2022-23. The ramp-up of capital spending and government's focus on boosting the infrastructure are giving the country bright future prospects. Additionally, there is a strong recovery in demand owing to the increased consumer confidence which would further drive an increase in productive capacity. It is also anticipated that several spillover effects of geopolitical conflicts will improve India's status as a one of the top alternative investment destination in the future.

Industry overview

Real Estate market

With the impacts of the second wave being short lived the industry revived quickly. This market optimism was sparked by vaccination campaigns and declining illness rates. The demand during festive season especially, fueled the growth of the sector during the year. As a result strong growth was registered in the quarter 2 of the fiscal 2021-22. A regime of low lending rates, along with duty waivers (in some states), realistic property pricing, and enticing offers that promote affordable synergy have also proven to be advantageous to the industry.

Outlook

With the Government's continued emphasis in the growth of affordable housing segment that has been reflected through the Budget 2022-23, the sector is having a promising future prospects. Besides, the Government has also looked at ways to make the current finance mechanisms stronger in order to provide liquidity to stuck real estate projects. The industry, already the third-largest contributor to economic growth, therefore is anticipated to continue its upward trajectory in 2022. According to NITI Aayog, the Indian real estate market is predicted to reach \$1 trillion in sales by 2030 and represent 13% of the country's GDP by 2025. The recovering housing demand,

reopening of offices are further expected to continue to aid in a solid recovery of the real estate sector across India.

Delhi NCR real estate market

Growth factors like low mortgage interest rates, stable home prices, flexible payment schedules, and developer incentives supported a recovery in the homebuyer sentiment in the second half of the year. The number of new launches increased steadily to more than 2,900 units by the end of Q2 2021-22. The volume of new housing projects also increased considerably. The growth was resulted from the low base of new housing supply in 2020. During the year, a favourable climate for homebuyers to re-enter the market was created by low home financing rates, an expanding job market, and the receding pandemic with a low probability of further disruptions.

As market sentiment and sales traction improved, the window for discounts and incentives available to buyers witnessed gradual shrinkage as the year progressed. Notably, the Delhi NCR market experienced a strong quarter towards the end of the fiscal which was also one of the most profitable quarters in last two years. With housing sales volume registering a cent percent growth and rental occupancy increasing across zones, the region could also nullify the wave three of COVID.

- Delhi NCR residential market

The demand for residential real estate in India's top cities has risen in tandem with the COVID-19-induced pandemic, as the pandemic and successive lockdowns have caused a strong desire among people to own a house. Delhi NCR being one of the major residential markets saw an upward swing in FY 2021-22. The upward momentum in sales was influenced by numerous variables, like historically low home loan rates, a decline in circle rates, and competitive pricing, contributed to the increased trend in sales. The pandemic's recovery has also improved buyers' affordability as their finances have got better.

The industry will continue to maintain its pace in the Delhi NCR region. As per a recent Anarock research data NCR is currently leading the Residential segment in India. Various trends will continue to dominate the residential market. For instance, independent floor homes, which gained much traction in the region in 2022 will continue to remain in demand in 2023 as well. Additionally, various government initiatives will also boost housing demand in the year¹.

Indian Warehouses market

The pandemic and the consequential e-commerce wave have made consumers to shift to online shopping from discretionary to essentials and ensured that warehousing and logistics rose as the most preferred real estate asset class for institutional investors who chose them over commercial office segments that

were traditionally more favored. Until 2020, the warehousing market in India was valued at Rs 1050 billion in 2020. The segment reportedly attracted an all-time high of \$743 million in investments, accounting for more than half of the \$1.36 billion attracted during the second quarter of 2021².

The market is expected to expand to reach INR 2,069.6 Billion by 2027, exhibiting a CAGR of 11.9% during 2022-2027. The market in India is essentially driven by the increasing global trade activities. This, along with the rise in e-commerce, manufacturing, and pharmaceutical sectors is favourably impacting the market growth. Furthermore, the rising demand for doorstep delivery services is growing the demand for warehousing. Moreover, the increasing government's policy support and rising investment by private institutions is creating an optimistic outlook for the market.

Indian hotel industry

The hotel industry in the country bore the brunt during the COVID-19 pandemic. During the first half of the fiscal, the performance was halted owing to restrictions on travel and public gatherings. However, the industry recovered as domestic leisure travel returned coupled with an increase in business travel. Additionally, weddings and social events, as well as the resurgence of small-to-medium-sized domestic MICE events, helped to stimulate hotel demand in the second half of 2021-22.

With already higher occupancy and increased average room rates (ARR), the country's hotel industry is expected to return to the pre-COVID level in the current fiscal. Strong pent-up demand for leisure travel, opening up of international and corporate travel, and wide vaccination coverage should boost the revenue of the Indian hotel industry by 45% from a decadal low last fiscal, and nearly match the pre-pandemic (fiscal 2020) levels³. Additionally, merger acquisition deals in the hotel sector are also expected to pick up speed during the year as lenders seek recourse under the National Company Law Tribunal (NCLT) due to an increase in non-performing assets (NPAs) in the sector.

Indian service apartments market

The popularity of serviced apartments has grown among business visitors and professionals. As India's economy inflates, the demand for serviced apartments will increase along with the rising population. With the increasing demand for short term housing among travelers, hotel owners and builders there lies a massive growth potential in the sectors. There has been an increase in the investment flow for serviced apartments, and with the trend of domestic leisure travellers growing, the preference for serviced apartments will grow—especially in Tier II and Tier III cities.

Delhi NCR service apartments market

The demand for serviced apartments is anticipated to increase in the NCR along with the rising population of millennials and influx of business travellers to the city. The optimism comes from majority of projects been launched so far, to have registered healthy offtake.

Opportunities

- Rising income and employment opportunities are leading to more urbanisation and more affordability for real estate in cities.
- Increasing young population is driving the demand for residential and commercial segments.
- To make the market more accessible to small and retail investors, the Securities and Exchange Board of India reduced the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US\$ 685.28) to Rs. 10,000-15,000 (US\$ 137.06 - US\$ 205.59) in 2021.

Challenges

- The Indian real estate is the only industry in the world that still relies heavily on manual labour and outdated construction methods. Consequently, routine maintenance follows. On the other hand, modern construction methods call for superior building materials like concrete and iron slabs, which require less labour. The industry thus requires current construction methods in order to cut down on labour costs, speed up deliveries, and reduce construction time.
- The Indian real estate market has a large number of upcoming projects, ranging from housing colonies in the private sector to projects in the public sector. There is a delay in the completion of certain projects, the cause being either not enough money being allocated for the project or the lack of technology. Besides delays, it also leads to expense escalations.

Company Overview

TARC Limited is a 2016 Incorporated Entity that works in the real estate industry from its location in Delhi NCR. The company develops residential projects, hotels, branded & service apartments, and warehouses as part of its operations. The Company's name has come to represent the highest standards of professionalism and innovation in the real estate development industry. With effect from April 19, 2021, the Company's name has been changed from Anant Raj Global Limited to TARC Limited. TARC has been listed and permitted to trade on the NSE and BSE as a result of the demerger. The Company has built up an impressive asset base, including an enviable and completely paid up land bank, laying the groundwork for urban living in India's capital of the future.

¹ https://api.anarock.com/uploads/research/ANAROCK_ANNUAL_REPORT_2021_Staging_a_Strong_Comeback.pdf

² <https://www.itln.in/logistics/indias-warehousing-sector-checks-into-the-fast-lane-1345478>

³ <https://www.crisil.com/en/home/newsroom/press-releases/2022/04/for-hotels-a-strong-45-percent-revenue-rebound-on-the-menu.html>

	FY 2021-22	FY 2020-21	YoY Changes (in %)
Revenue from operations (Rs. In crore)	250.55	190.96	31.21
EBITDA (Rs. In crore)	(134.36)	29.68	(552.65)
PAT (Rs. In crore)	(232.75)	6.17	(3870.30)
EPS (in Rs)	(7.89)	0.21	(3855.68)
Net worth (Rs. In crore)	1332.05	1564.58	(14.86)

Key Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018, the Company is required to provide details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor. The key financial ratios are given below:

Ratios	FY. 2021-22	FY 2020-21	% Change	Reason for Change (if change is more than 25%)
Debtors Turnover (In times)	23.11	19.21	20.29	Not Applicable
Inventory Turnover	0.29	0.20	48.82	Revaluation of Inventory
Interest Coverage Ratio	(1.66)	1.05	(258.60)	Decrease in Profits
Current Ratio (In times)	0.75	1.19	(36.70)	Entire borrowings classified as current
Debt Equity Ratio	0.88	0.84	4.83	Not Applicable
Operating Profit Margin (in %)	(77.09)	(4.39)	1655.06	Decrease in profits
Net Profit Margin (in %)	(92.89)	3.23	(2973.51)	Decrease in profits
Return on Net Worth (in %)	(17.47)	0.39	(4528.48)	Decrease in profits

Risk Management

Risks

Macroeconomic and market risk

The Company's operations are impacted by various factors, incidents and trends happening in its macroeconomic background. Factors including, but not limited to, geo-political uncertainties, soaring inflation, supply chain disruption and repeated waves of Covid-19 caused severe disruptions to our operations and supply chain.

Geographic concentration risk

The Company's presence in limited geographies might result in limitation in its growth.

People risk

The Company's operations are dependent on its ability to retain and attract key industry talents. Additionally, shortage of manpower at sites might cause delay in project delivery and might also have adverse impact on the Company's operation and brand image.

Financial risk

The Company is exposed to funding and liquidity risks due to increase raw material prices, interest rate and nonrecovery/ delays in recovery of outstanding dues. This might have an adverse impact on our financial position and our ability to sustain margins.

Mitigation strategy

The Company has built robust governance and business continuity framework which empowers it to analyze any adverse changes in the market and take precautionary measures to minimize the negative impact on the operations.

TARC has build a strong and dominant presence in one of the key locations in India, such as Delhi-NCR region, among others. With growth in urbanization and changing consumer choices, there lies immense opportunity for the Company to grow and expand in its areas of operations.

The Company ensures to attract and retain committed and reliable employees as well as hire fresh talents for new perspective. Further, it ensures to undertake proper human resource planning as well as timely completion of projects.

TARC has implemented effective financial control and treasury management systems that enable us to manage liquidity and funding requirements. Additionally, its long-standing relationship with key suppliers enables it to procure its raw material at best price.

Risks

Sustainability and Environmental risk

Through its daily operations, the Company has adverse impact on the environment. Its inability to restrict/control its environmental impact might have adverse impact on its financial and operations performance.

[Information to be given – Please note that Return on Networth is a mandatory field and other ratios to be given only if the change is 25% or more]

Internal control systems and their adequacy

The internal control and risk management system is organised and employed according to the principles and criteria set out in the Risk management Policy of the organisation. It is an inherent part of the general organisational structure of the Company and involves various person to work and coordinate amongst each other to complete their respective duties. The Board of Directors provides guidelines and supervises the executive directors and the management.

Human resources

With the view of its committed and driven workforce as it's most valuable resource the Company provides competitive pay, a safe working environment, and a deliberate programme for recognising employee performance. Employee wellbeing,

Mitigation strategy

The Company remains vigilant about its environmental impact and has implemented an array of initiatives to ensure minimal impact on the society at a large.

happiness, learning are crucial to the company. It wants to create a work environment where each person can recognise and harness their own potential. The company encourages people to participate in volunteer endeavours beyond the scope of their jobs that foster and advance their creative thinking.

Disclaimer

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward- looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.



Standalone Financial Statements

Independent Auditors' Report

To The Members of **TARC Limited**
(Formerly known as Anant Raj Global Limited)

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **TARC Limited (Formerly known as Anant Raj Global Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to Standalone Financial Statement including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss (including other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion:

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

obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

- i. We draw attention to note no. 43 to standalone financial statements which describes the management's evaluation of COVID-19 impact on business operations of the Company. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent period is highly dependent on circumstances as they evolve. Our opinion is not modified in respect of this matter.
- ii. We draw attention to note no. 47 to standalone financial statements which describes that balances of financial assets and liabilities, Capital advances, compensation receivable, EDC receivables, advances to contractors, which were majorly acquired under scheme of arrangement involving demerger are subject to reconciliation and confirmation with respective parties and have been carried as per balances in books of accounts. The Management of the company have initiated reconciliation process and is a long drawn process. Necessary adjustment in carrying amount of these balances shall be made upon conclusion of such reconciliation process, however, management of the company have assessed that there is no likelihood of material changes in the carrying amount of these balances.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of the most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

Sr. No.	Key Audit Matters	How that matter was addressed in our audit report
1	<p>Revenue recognition as per Ind AS 115</p> <p>The company follows Ind AS 115 for revenue recognition. Revenue from sale of real estate properties/constructed properties is recognized at a point of time when the company satisfies performance obligations, by offering possession/ registration. Recognition of revenue at a point in time is based on satisfaction of performance obligation, allocation of cost incurred to units and estimated cost of completion. Due to judgement and estimates involved, revenue recognition is considered as a key audit matter.</p>	<p>Our audit procedures on revenue recognition included the following:-</p> <ul style="list-style-type: none"> We have evaluated that the company's revenue recognition policy is in accordance with Ind AS 115. We tested performance obligation satisfied by the company. We tested builder buyer agreements, occupancy certificates (OCs), possession letter, sale proceeds of customers, credit notes to test transfer of control for revenue recognition.
2	<p>Liability for Non-performance of Real estate agreements/civil law suits the company</p> <p>The company may be liable to pay damages/ interest for specific non-performance of certain real estates agreements, civil cases preferred against the company for specific performance of the land agreement, the liability on account of these, if any have not been estimated and disclosed as contingent liability.</p> <p>Refer Notes 29 to the Standalone Financial Statements</p>	<p>We obtained details/ list of pending civil cases and also reviewed on sample basis real estate agreements, to ascertain damages on account of non-performance of those agreement and discussed with the legal team of the company to evaluate management position.</p>
3	<p>Inventories</p> <p>The company's inventories comprise mainly of projects under construction/development (projects-in-progress) completed real estate projects.</p> <p>The inventories are carried at lower of cost and net realizable value (NRV). NRV of completed property is assessed by reference to market price existing at the reporting date and based on comparable transactions made by the company and/or identified by the company for properties in same geographical area. NRV of properties under construction is assessed with reference to market value of completed property as at the reporting date less estimated cost to complete.</p> <p>The carrying value of inventories is significant part of the total assets of the company and involves significant estimates and judgments in assessment of NRV. Accordingly, it has been considered as key audit matter.</p>	<p>Our audit procedures to assess the net realizable value (NRV) of the inventories include the following:</p> <ul style="list-style-type: none"> We had discussions with Management to understand Management's process and methodology to estimate NRV, including key assumptions used and we also verified project-wise un-sold area and recent sale prices and also estimated cost of construction to complete project. Based on average sales realization during the financial year 2021-22 and also projected future realization as per management, inventories comprising Project in Progress have been written down in financial year 2021-22 by ₹ 18,035.53 lakhs and has been grouped in cost of sales.
4	<p>Investment in subsidiaries</p> <p>The company has significant investments in the subsidiary companies. These investments are carried at cost.</p> <p>Management reviews whether there are any indicators of impairment of investments. For impairment testing, management has to do assessment of the cash flows of these entities and/or value of underlying assets in these entities.</p> <p>Impairment assessment involves estimates and judgements in forecasting future cash flows. According, it has been considered as key audit matter.</p>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> We compared carrying value of investment in the books of company with Net Asset Value (NAV) of relevant subsidiaries considering stocks of projects in progress/completed real estate projects. Verified that required disclosures in respect of these investments has been made in the financial statements.
5	<p>Recognition and measurement of deferred tax assets</p> <p>Under Ind AS, the company is required to reassess recognition of deferred tax asset at each reporting date. The company has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in Note no. 8 to the Standalone Financial Statements.</p>	<p>Our Audit procedures include:</p> <ul style="list-style-type: none"> Obtaining the business plans, projected profitability statements for the existing ongoing projects. Evaluating the design and testing the operating effectiveness of controls over assessment of deferred tax balances and underlying data.

Sr. No.	Key Audit Matters	How that matter was addressed in our audit report
	<p>The company's deferred tax assets in respect of brought forward business losses and also on reversal of income/ profit upon adoption of Ind AS 115 are based on the projected profitability. This is determined on the basis of business plans demonstrating availability of sufficient taxable income to utilize such deferred tax asset.</p> <p>We have identified recognition of deferred tax assets as key audit matter because of the related complexity and subjectivity of the assessment process. The assessment process is based on assumptions affected by expected future market or economic conditions.</p>	<ul style="list-style-type: none"> • We tested the computations of amount and tax rate used for recognition of deferred tax assets. • We verified the disclosure made by the company in respect of deferred tax assets.
6	<p>Advances against purchase of Investment properties & also other advances to contractors</p> <p>The company has given advances for purchase of investment properties and also those acquired by the company under scheme of arrangement. These advances are given based on agreements entered into prior to/after demerger period. These advances are tested for recoverability, Due to significant amount involved and time involved in squaring up of these advances, it has been considered as key audit matter.</p>	<p>Our Audit procedures includes:</p> <ul style="list-style-type: none"> • Capital advances acquired by the company by virtue of scheme of arrangement duly approved was verified from approved scheme. • We had discussions with management on acquisition of investment properties by adjusting advances given. (Refer Note No. 9 also)

Other Information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to make available to us after the date of audit report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Results

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position,

financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been 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. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds

(which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) No final dividend was proposed in the previous year which was required to be paid by the company during the year.
- (b) No interim dividend was declared or paid during the year.
- (c) The Board of Directors of the company have not proposed any final dividend for the year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **Doogar & Associates**

Chartered Accountants

Firm's Registration No: 000561N

M.S Agarwal

Partner

Membership No: 086580

UDIN: 22086580AMUALG8768

Place: New Delhi

Date: May 30, 2022

Annexure 'I'

to the Independent Auditor's Report

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

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right -of- use assets.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) The company has a program of physical verification of Property, Plant and Equipment and right-of-use of assets so as to cover all the assets once every three years 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 Property, Plant and Equipment were due for verification during the year and 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) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, we report that, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under property, plant and Equipments and investment properties are held in the name of the company except those acquired by the Company upon demerger in a scheme of arrangement and are yet to be transferred in the name of the Company. (Refer Note no. 3.1 (iii) and 3.3 (vii) of attached standalone financial statements.
- (d) The company has not revalued any of its Property, Plant and Equipment (including right-of-use of assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016)" and rules made thereunder.
- ii) (a) The inventory includes land, completed real estate projects, projects in progress, construction material, development and other rights in identified land. Physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.
- (b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause 3(ii) (b) of the order is not applicable.
- iii) According to the information and explanations given to us and on the basis of examination of books of accounts of company, we report that the company has made investments in, provided guarantee or securities or granted loans and advances in the nature of unsecured loans to companies, firms and limited liability partnership firm or other parties in respect of which:
- (a) The Company has provided loans and has given corporate guarantees for loan taken by others as per following details:

Particulars	(₹ in Lakhs)		
	Loan	Guarantee	Total
Balance outstanding as at April 1, 2021 :			
Subsidiary	10,488.13	29200.00	37,577.63
Associates	-	-	-
Firm /LLP	5.10	-	5.10
Add: Aggregate amount granted during the year / aggregate amount of guarantee given :			
Subsidiary	3,008.79	8985.00	3,008.79
Associates	-	-	-
Firm /LLP	3.64	-	3.64

Particulars	(₹ in Lakhs)		
	Loan	Guarantee	Total
Less: Aggregate amount received back during the year/aggregate amount of guarantee extinguished:	-	-	
Subsidiary	2,843.00	-	3,907.72
Associates	-	-	-
Firm /LLP	2.56	-	2.56
Less: Ind AS adjustment	282.10	-	282.10
Balance outstanding as at March 31, 2022 :	-	-	
Subsidiary	10,936.02	38185.00	36,960.80
Associates	-	-	-
Firm /LLP	6.17	-	6.17

According to information and explanation given to us, the company has not provided any security or granted any advances in the nature of loan.

- (b) The investments made, guarantee provided and the terms and conditions of grant of loan and guarantees provided are, prima facie, not prejudicial to interest of company.
- (c) In respect of loans and advances in the nature of loans the schedule of repayment of principal & payment of interest (wherever interest bearing loan have been granted) have not been stipulated accordingly we are unable to make specific comment on the regularity of repayment of principal & interest wherever granted interest bearing.

(d) As there is no stipulation of schedule of repayment of principal & interest wherever applicable, we are unable to make specific comment on the total amount overdue for more than 90 days & step taken by company for recovery of principal & interest.

(e) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties

(f) The company has granted loan either repayable on demand or without specifying any terms or period of repayment as per following details:

Particulars	(₹ in Lakhs)				
	Subsidiary	Associate	LLP/Firm	Others	Total
Aggregate amount of loans outstanding (net of repayment):					
- Repayable on demand (A)	8,621.00	-	6.17	-	8,627.17
- Agreement does not specify any terms or period of repayment (B)	2,315.02	-	-	-	2,315.02
Total (A+B)	10,936.02	-	6.17	-	10,942.19
% of outstanding loan to total loans	99.94%		0.06%		100%

iv) The company has generally complied with the provisions of section 185 and 186 of Companies Act'2013 in respect of loans granted, investment made and guarantees and securities provided as applicable.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits, hence, reporting under clause 3(v) of the Order is not applicable.

vi) We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the activities carried on by the Company and are of the opinion

that, prima facie, the prescribed accounts and records have been made and maintained . However , we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) In respect of Statutory Dues:

a) In our opinion, the Company has not been regular in depositing undisputed statutory dues, including Goods and services tax, provident fund, Employees State insurance, Income tax, Sales Tax, duty of Custom, duty of Excise, value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

The arrears of outstanding statutory dues as on the last day of financial year concerned for a period of more than six months from the date they became payable as under:

Name of the Statute	Nature of the Dues	Amount (₹ in Lacs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act	Tax deducted at source	830.03	April'21 to September'21	07-05-2021 to 07.10.2021	04.05.2022	
Goods and Services Tax Act	GST	212.76		20.05.2021 to 20.10.2021	Not yet deposited	

- b) According to the information and explanations given to us, there are no dues of income tax, duty of customs, value added tax, GST or other applicable material statutory dues which have not been deposited as at 31st March 2022 on account of any dispute except as under:

Name of Statute	Nature of Dues	Amount involved (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Director General of Anti Profiteering	Goods & Service Tax	679.07	01.07.2017 to 30.06.2019	National Anti-Profiteering Authority	

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 Of 1961) .

- ix) a) In our opinion and according to the information and explanations given to us, the Company has not been regular in repayment of dues to bank, non-banking financial companies and housing finance companies. The details of default in repayment of dues (other than restructured under moratorium scheme by Reserve Bank of India or Government of India due to Covid -19) to banks, financial institutions, non-banking financial companies and housing finance companies as at balance sheet date are as under :-

Nature of borrowing, including debt securities	Name of lender	Amount of default as at 31st March'2022		No. of days delay or unpaid	
		Principal	Interest	Principal	Interest
		Term Loan	YES Bank	11,826.01	5,108.12
Term Loan	JM Financial Credit Solution Ltd.	-	185.21	-	1-30days
		-	167.29	-	31-60 days
		-	161.35	-	61-90 days
Term Loan	HERO FinCorp Ltd.	1,283.67	166.28	1-30 days	1-30 days
		533.67	172.29	31-60 days	31-60 days
		432.09	177.15	61-90 days	61-90 days
Term Loan	L&T Finance Ltd.	-	286.10	-	1-30 days
		-	302.65	-	31-60 days

Nature of borrowing, including debt securities	Name of lender	Default made good during the year ended 31st March'2022		No. of days delay	
		Principal	Interest	Principal	Interest
		Term Loan	JM Financial Credit Solution Ltd.	-	584.54
		-	1233.98	-	61-90 days
Term Loan	HERO FinCorp Ltd.	432.09	211.20	31-60 days	31-60 days
		3893.70	1480.34	61-90 days	61-90 days
Term Loan	L&T Finance Ltd.	-	1711.05	-	1-30 days
		-	897.90	-	31-60 days
		-	462.01	-	61-90 days
Term Loan	HERO Housing finance Ltd.	-	13.27	-	61-90 days
Term Loan	ART housing Finance	140.53	1.34	61-90 days	61-90 days

The company has since repaid term loans to bank/NBFC/housing finance companies both due & overdue on 29th April'2022 (refer note no 15.1) of standalone financial statements.

- Loans taken from Body corporates and other related parties are repayable on demand and no demand for repayment of principal/interest whether interest bearing loans since taken have been made by the lender, accordingly no comments are being offered on regularity of repayment of principal and interest (wherever applicable).
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any other authority.
- c) The company has not taken any term loan during the year, hence, reporting under clause 3(ix)(c) of the order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long- term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries & associate companies.
- x) a) The Company has not raised money by initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year upto the date of this report.
- c) No whistle blower complaints have been received by the Company during the year (and upto the date of this report).
- xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with the Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a),(b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016), hence, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash losses during the financial year covered by our audit and but has not incurred cash losses in the immediately preceding financial year. The amount of cash loss for the year ended March 31, 2022 amounted to ₹ 13357.89 Lacs.
- xviii) There has been no resignation of statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than on-going projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with record proviso to section 135 (5) of the said Act, and hence reporting under clause 3 (xx) (a) of the order is not applicable for the year.
- (b) There are no on-going project requiring transfer of unspent Corporate Social Responsibility (CSR) amount as at the end of previous financial year to a specified account within 30 days from the end of previous financial year to a specified account within 30 days from the end of said financial year in compliance with

provisions of Section 135 (6) of the Act hence reporting under clause 3 (XX) (b) of the order is not applicable for the year.

For **Doogar & Associates**
Chartered Accountants
Firm's Registration No: 000561N

M.S Agarwal
Partner
Membership No: 086580
UDIN: 22086580AMUALG8768
Place: New Delhi
Date: May 30, 2022

Annexure 'II'

to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TARC Limited (Formerly known as Anant Raj Global Limited of even date))

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

We have audited the internal financial controls over financial reporting of **TARC Limited (Formerly known as Anant Raj Global Limited)** ("the Company") as at March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over

financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting

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

For **Doogar & Associates**
Chartered Accountants
Firm's Registration No: 000561N

M.S Agarwal
Partner
Membership No: 086580
UDIN: 22086580AMUALG8768
Place: New Delhi
Date: May 30, 2022

Standalone Balance Sheet

as at 31st March, 2022

(₹ in Lakhs)

Particulars	Notes	As at	As at
		March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	94.60	28,041.89
Rights of use assets	3.2	522.42	592.07
Investment properties	3.3	1,771.15	50,580.19
Investment properties under development	3.4	255.24	3,526.71
Intangible assets Under development	3.4	12.50	5.76
Financial assets			
Investments	4	55,822.74	55,817.92
Loans	5	2,315.02	2,007.64
Other bank balances	6	-	1,805.37
Other financial assets	7	39,485.45	38,360.77
Deferred tax assets (Net)	8	8,889.36	10,013.10
Other non-current assets	9	2,174.47	2,364.58
Total non-current assets		1,11,342.95	1,93,116.00
Current assets			
Inventories	10	49,824.66	84,783.58
Financial assets			
Trade receivables	11	49,016.07	1,330.94
Cash and cash equivalents	12	1,005.25	448.88
Loans	5	8,627.17	8,485.59
Other financial assets	7	41,550.08	1,724.85
Other current assets	9	1,806.88	2,144.74
Total current assets		1,51,830.11	98,918.57
Total assets		2,63,173.06	2,92,034.57
EQUITY AND LIABILITIES			
Equity			
Share capital	13	5,901.93	5,901.93
Other equity	14	1,27,943.72	1,42,594.31
Total equity		1,33,845.65	1,48,496.24
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	11.23	76,133.55
Lease liabilities	16	541.70	576.17
Other financial liabilities	17	183.98	696.27
Provisions	18	75.37	62.95
Other non-current liabilities	19	109.83	211.33
Total non-current liabilities		922.11	77,680.27
Current liabilities			
Financial liabilities			
Borrowings	15	85,538.15	29,784.99
Lease liabilities	16	34.48	30.00
Trade payables	20		
a. Total outstanding dues of Micro & Small Enterprises		179.47	160.60
b. Other than Micro & Small Enterprises		3,244.22	2,846.72
Other financial liabilities	17	12,957.04	7,421.50
Other current liabilities	19	26,442.75	25,606.70
Provisions	18	9.19	7.55
Total current liabilities		1,28,405.30	65,858.06
Total equity and liabilities		2,63,173.06	2,92,034.57
Accounting Policies and Notes to Accounts	2 - 51		

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

As per our report of even date

For **Doogar & Associates**

Chartered Accountants

Firm Registration No. 000561N

M. S. Agarwal

Partner

Membership no. 086580

Place : New Delhi

Date: May 30, 2022

For and on behalf of Board of Directors of **TARC Limited**

Anil Sarin

Chairman

DIN: 00016152

Aarti Arora

Chief Financial Officer

Amar Sarin

Managing Director & CEO

DIN: 00015937

Amit Narayan

Company Secretary

ACS: 20094

Statement of Standalone Profit and Loss

for the Year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Notes	For the Year ended March 31, 2022	For the Year ended March 31, 2021
INCOME			
Revenue from operations	21	43,649.81	17,455.69
Other income	22	2,535.24	489.89
Total income		46,185.05	17,945.58
EXPENSES			
Cost of sales	23	47,545.62	14,345.56
Employees benefit expense	24	589.66	731.47
Finance costs	25	5,234.96	847.12
Depreciation and amortisation	26	175.18	213.67
Other expenses	27	5,798.87	1,280.28
Total expenses		59,344.28	17,418.10
Profit/(loss) before tax		(13,159.23)	527.47
Less/(Add): Tax expense	28		
Current tax		373.82	-
Deferred tax		1,122.17	36.30
Profit/(loss) for the year	(a)	(14,655.24)	491.17
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit and loss			
Gain/(Loss) from Remeasurement of net defined benefit plan		6.21	61.18
Tax impact on above		1.56	15.40
Total other comprehensive income/(loss), net of tax	(b)	4.65	45.78
Total comprehensive income/(loss) for the year (comprising profit/(loss) after tax and other comprehensive income/(loss))	(a+b)	(14,650.59)	536.96
Earnings per equity share of nominal value of ₹ 2 (₹ 2)			
Basic		(4.97)	0.17
Diluted		(4.97)	0.17
Weighted Average number of shares (in Nos)		29,50,96,335	29,50,96,335
Accounting Policies and Notes to Accounts	2 - 51		

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

As per our report of even date

For **Doogar & Associates**

Chartered Accountants

Firm Registration No. 000561N

M. S. Agarwal

Partner

Membership no. 086580

Place : New Delhi

Date: May 30, 2022

Anil Sarin

Chairman

DIN: 00016152

Aarti Arora

Chief Financial Officer

For and on behalf of Board of Directors of **TARC Limited**

Amar Sarin

Managing Director & CEO

DIN: 00015937

Amit Narayan

Company Secretary

ACS: 20094

Standalone Statement of Cash Flows

for the Year ended 31st March, 2022

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	(13,159.23)	527.47
Adjustment for:	-	-
Interest Expenses	5,234.96	847.12
Depreciation	175.18	213.67
Interest Income	(2,419.02)	(373.56)
Share in loss from investment in partnership firm	-	2.85
Balance Written Off	2,280.05	-
Loss on sale of Subsidiary	0.02	-
Adjustment for defined benefit obligations	6.21	61.18
Loss/(Profit) on sale of Investment Property	(14,593.95)	164.19
Operating profit before working capital changes	(22,475.79)	1,442.92
Adjustment for working capital changes:		
- Increase/(Decrease) in other liabilities	836.05	(5,161.48)
- Increase/(Decrease) in other non current liabilities	(101.51)	66.95
- Increase/(Decrease) in trade payable	700.16	1,182.14
- Decrease/ (Increase) in inventories & Investment properties sold to Subsidiaries (net)	76,743.72	10,992.27
- Decrease/(Increase) in trade receivables	(49,241.10)	(7.53)
- Decrease/(Increase) in other current financial liabilities	3,347.54	5,203.01
- Decrease/(Increase) in other non current financial liabilities	(512.28)	231.00
- Decrease/(Increase) in other current financial assets	15,868.11	1,631.13
- Decrease/(Increase) in other non current financial assets	2,099.19	(34.11)
- Decrease/(Increase) in other current asset	(123.05)	351.58
- Decrease/(Increase) in other non current asset	742.51	(5.02)
- Increase/(Decrease) in current provision	1.64	(36.20)
- Increase/(Decrease) in non current provision	12.42	(5.18)
Net Cash From Operating Activities	(3,838.60)	15,851.48
Tax paid during the year	1,194.54	55.44
Net cash used in operating activities	(5,033.14)	15,796.04
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of Assets	-	443.00
Sale of property, plant and equipment, investment property and capital work-in-progress (net)	36,091.62	(796.78)
Investment in fixed deposit with maturity more than 12 months (financial instruments) (net)	333.06	187.10
Loans (given to)/Received Back subsidiary companies, partnership firms (net)	(155.65)	4,149.22
Purchase of investment	-	(17.50)
Sale of Investment	10.00	-
Interest income	-	135.72
Net cash used in investing activities	36,279.02	4,100.71
C. CASH FLOW FROM FINANCE ACTIVITIES		
Repayment of lease liability	(112.98)	(56.49)
Proceeds from/(Repayment) of borrowings (net)	(20,832.22)	(6,889.18)
Interest paid	(9,744.30)	(12,672.00)
Net cash from financing activities	(30,689.50)	(19,617.67)

Standalone Statement of Cash Flows

for the Year ended 31st March, 2022

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	556.38	279.08
Cash and cash equivalents opening balance	448.88	169.80
Cash and cash equivalents closing balance	1,005.25	448.88
COMPONENTS OF CASH AND CASH EQUIVALENTS:		
Cash on hand	0.00	0.00
Balances with Banks	247.86	448.88
Bank deposits with maturity of less than 3 months	757.38	-
Components of cash and cash equivalents:	1,005.25	448.88

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(₹ in Lakhs)

Particulars	Long term borrowings		Short term borrowings	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening Balance	76,133.55	72,681.33	29,784.99	34,183.35
Cash Flow	(76,585.38)	2,692.01	55,753.16	(4,398.36)
Non Cash Changes	463.07	760.20	-	-
Closing Balance	11.23	76,133.55	85,538.15	29,784.99

Note: Figures in brackets indicate cash outflow.

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

As per our report of even date

For **Doogar & Associates**

Chartered Accountants

Firm Registration No. 000561N

M. S. Agarwal

Partner

Membership no. 086580

Place : New Delhi

Date: May 30, 2022

For and on behalf of Board of Directors of **TARC Limited****Anil Sarin**

Chairman

DIN: 00016152

Aarti Arora

Chief Financial Officer

Amar Sarin

Managing Director & CEO

DIN: 00015937

Amit Narayan

Company Secretary

ACS: 20094

Statement of Changes in Equity

for the Year ended 31st March, 2022

A. Equity share capital

(₹ in Lakhs)				
Balance as at April 1,2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1,2020	Changes in equity share capital during the year	Balance as at March 31,2021
2.50	-	2.50	5,899.43	5,901.93

(₹ in Lakhs)				
Balance as at April 1,2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1,2021	Changes in equity share capital during the year	Balance as at March 31,2022
5,901.93	-	5,901.93	-	5,901.93

B. Other Equity

(₹ in Lakhs)			
Particulars	Reserve & Surplus	Item of other comprehensive income	Total
	Retained earnings	Other items of other comprehensive income	
Balance as at April 1,2020	1,42,050.64	6.71	1,42,057.35
Profit/(Loss) for the year	491.17	-	491.17
Other comprehensive income/(Loss)	-	45.78	45.78
Total Comprehensive Income/(Loss) during the year	491.17	45.78	536.96
Balance as at March 31, 2021	1,42,541.81	52.50	1,42,594.31

(₹ in Lakhs)			
Particulars	Reserve & Surplus	Item of other comprehensive income	Total
	Retained earnings	Other items of other comprehensive income	
Balance as at April 1,2021	1,42,541.81	52.50	1,42,594.31
Profit/(Loss) for the year	(14,655.24)	-	(14,655.24)
Other comprehensive income/(Loss)	-	4.65	4.65
Total Comprehensive Income/(Loss) during the year	(14,655.24)	4.65	(14,650.59)
Balance as at March 31, 2022	1,27,886.58	57.14	1,27,943.72

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

As per our report of even date

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

M. S. Agarwal
Partner
Membership no. 086580

Place : New Delhi
Date: May 30, 2022

For and on behalf of Board of Directors of **TARC Limited**

Anil Sarin
Chairman
DIN: 00016152

Aarti Arora
Chief Financial Officer

Amar Sarin
Managing Director & CEO
DIN: 00015937

Amit Narayan
Company Secretary
ACS: 20094

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

1) Corporate Information

TARC Limited [formerly known as Anant Raj Global Limited] is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged to carry on the business of construction and development of residential projects, commercial projects, malls in the National Capital Region and also derives rental income from investment properties.

2) Accounting policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies.

The financial statements are presented in Rupees in lakhs, except when otherwise indicated.

The stated financial statements of the Company for the year ended March 31, 2022 were approved and authorised for issue by Board of Directors of the Company in their meeting held on 30 May, 2022.

Summary of significant accounting policies

i) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

b) Property, Plant and Equipment, depreciation and amortization

i) Recognition and Measurement :

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from the financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the statement of profit and loss account in the year of occurrence.

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

iii) Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the company has been provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013. Assets acquired on lease and leasehold improvements are amortised over the period of the lease on straight line basis.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

c) Investment property and depreciation

i) Recognition and measurement:

Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on management own assessment based upon various parameters.

ii) Depreciation

Depreciation on Investment Property is provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

d) Intangible assets and amortization

i) Recognition and Measurement :

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of any intangible asset comprises:

Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and

any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii) Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

iii) Amortisation

Intangible assets are amortised over their estimated useful life using straight line method. Trademark is amortised over a period of 20 years.

Intangible Assets (other than trademark) are amortised over a period of six years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

e) Investment in equity instruments of subsidiary (including partnership firms), joint venture and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

f) Inventories

Inventories are valued as under:

- Finished Goods - At Lower of cost and Net realisable value.
- Construction work –in-progress - At Lower of cost and Net realisable value.

Costs are determined on a weighted average basis.

Construction work-in-progress / Finished Goods includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the company.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in- progress is not

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Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

written down below cost if flats /properties are expected to be sold at or above cost.

g) Revenue from contract or services with customer and other streams of revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

i) Revenue from contract with customers:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Over a period of time:

Revenue is recognised over period of time for following stream of revenues:

Revenue from Co-development projects

Co-development projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use for the company and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Rental and Maintenance income

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Other operating income

Income from forfeiture of advance and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

ii) Volume rebates and early payment rebates

The Company provides move in rebates/ early payment rebates/ down payment rebates to the customers. Rebates are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the Company estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

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Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

iii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2 (s) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

h) Cost of revenue

Cost of real estate projects

Cost of constructed properties other than SEZ projects, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of

land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost, which is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

i) Borrowing costs

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Taxes

Current income tax

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in

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subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

k) Foreign Currency transactions

Functional and presentation currency

The standalone financial statements are presented in Indian Rupees which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

l) Retirement and other employee benefits

Benefits such as salaries, wages and short term compensation etc. and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

The Company's Gratuity and Leave encashment schemes are defined benefit plans. The Company provides for gratuity covering eligible employees on the basis of actuarial valuation as carried out by an independent actuary using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present values of the estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans is based on the market yields on Government securities at the balance Sheet date.

The liability is un-funded. Actuarial gains and losses arising through re-measurement of net defined benefit liability/(assets) are recognized in 'Other Comprehensive Income'. Leave encashment benefits payable to employees of the Company with respect to accumulated leave outstanding at the year end are accounted for on the basis of an actuarial valuation as at the Balance Sheet date.

Contributions payable by the company to the concerned government authorities in respect of provident fund, family pension and employee state insurance are defined contribution plans. The contributions are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The company does not have any further obligation in this respect, beyond such contribution. Other employee benefits are accounted for on accrual basis.

m) Impairment of non financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount,

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Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

the asset is considered impaired and is written down to its recoverable amount and the impairment loss, including impairment on inventories, is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculation. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

n) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o) Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the

carrying amount of the assets distributed is recognised in the statement of profit and loss.

p) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

q) Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured ever, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

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r) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect

the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in "other financial liabilities"

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

s) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value

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through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

Subsequent measurement

- i. Financial assets carried at amortised cost - a financial asset is measured at amortised cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii. **Investments in equity instruments of subsidiaries, joint ventures and associates** – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

- iii. **Investments in other equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.
- iv. **Investments in mutual funds** – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).
- v. **Derivative instrument** - The Company holds derivative financial instruments to hedge its foreign currency exposure for underlying external commercial borrowings ('ECB'). Derivative financial instruments has been accounted for at FVTPL.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

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ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider-

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2. Non- derivative financial liability

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, net of directly

attributable transaction costs.

The Company's financial liabilities include trade and other payables, security deposits, loans and borrowings and other financial liabilities including bank overdrafts and financial guarantee contracts.

Subsequent measurement

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3. Reclassification of Financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After

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initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

t) Fair value measurement

The Company measures financial instruments such as derivative instruments etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained. Fair value disclosure of Investment Properties are based on management own assessment relying upon various parameters.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Investment properties
- Financial instruments

u) Convertible instruments

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

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Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

v) Non - current assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

w) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

x) Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Determining the lease term of contracts with renewal and termination options (Company as lessee)- The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That

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Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Revenue from contracts with customers–The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Net realizable value of inventory –The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of

depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Company has not engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The fair value of the investment properties have been disclosed by the management of the Company based upon its own assessment and relying upon prevailing circle rates and market values.

Impairment of Property plant equipment, Investment properties and CWIP – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurement disclosures – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Valuation of investment in subsidiaries, joint ventures and associates – Investments in subsidiaries, joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 3.1 : Property, plant and equipment

(₹ in Lakhs)

Particulars	Property, plant and equipment				
	Land & site development	Office equipments	Computer equipments	Vehicles	Total
Gross carrying value:					
As at April 01, 2020	27,934.08	0.41	37.37	599.59	28,571.45
Additions	-	4.69	12.52	4.65	21.85
Disposals	-	-	-	-	-
As at March 31, 2021	27,934.08	5.10	49.89	604.24	28,593.31
As at April 01, 2021	27,934.08	5.10	49.89	604.24	28,593.31
Additions	-	5.50	18.80	-	24.30
Disposals	-	-	-	-	-
Transfer to Project In Progress	27,934.08	-	-	-	27,934.08
As at March 31, 2022	-	10.60	68.69	604.24	683.53
Depreciation and Impairment:					
As at April 01, 2020	-	0.15	31.52	476.08	507.75
Depreciation during the year	-	0.96	4.95	37.76	43.68
Written back	-	-	-	-	-
As at March 31, 2021	-	1.11	36.47	513.85	551.42
Depreciation and Impairment:					
As at April 01, 2021	-	1.11	36.47	513.85	551.42
Depreciation during the year	-	1.63	10.21	25.65	37.50
Written back	-	-	-	-	-
As at March 31, 2022	-	2.74	46.68	539.50	588.92
Net Book Value:					
As at March 31, 2022	-	7.86	22.00	64.73	94.60
As at March 31, 2021	27,934.08	3.99	13.42	90.39	28,041.89

i. Capitalised borrowing cost

No borrowing costs were capitalised during the current year and previous year.

ii. Property plant and equipment pledged as security

The Details of Property, plant and equipment pledged as security for loans taken by the Company are fully explained in Note 15.1

iii. Assets not held in the name of Company

The legal title of properties comprising of land and building having gross value of ₹ Nil (₹27,934.08 lakhs as at March 31, 2021) acquired by the Company pursuant to the Scheme of Arrangement ("Scheme") approved by the National Company Law Tribunal, Chandigarh Bench, Chandigarh ("Tribunal") was not held in the name of the company and was sold during the year ended March 31, 2022 as per following details:

Relevant line item in the Balance sheet	Description of item of property	(₹ in Lakhs)		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director
		Gross carrying value as at 31.03.22	Gross carrying value as at 31.03.21		
Property, Plant and Equipment	Land & site development	-	27,934.08	Anant Raj Limited (De-merged entity)	Title deed was held in the name of Anant Raj Limited and the asset was acquired by the company w.e.f. appointed date and pending mutation, land and site development was sold during the year ended March 31,2022 to it's wholly owned subsidiaries at carrying value.

Property plant and equipment got transferred to the company upon demerger and was subsequently sold during the year ended March 31, 2022.

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 3.2 : Right of Use Assets

Particulars	(₹ in Lakhs)	
	Rights of use assets	
	Buildings	Total
Gross carrying value:		
As at April 01, 2020	33.32	33.32
Additions	626.90	626.90
Disposals	-	-
As at March 31, 2021	660.22	660.22
As at April 01, 2021	660.22	660.22
Additions	-	-
Disposals	-	-
As at March 31, 2022	660.22	660.22
Depreciation and Impairment:		
As at April 01, 2020	33.32	33.32
Depreciation during the year	34.83	34.83
Written back	-	-
As at March 31, 2021	68.15	68.15
As at April 01, 2021	68.15	68.15
Depreciation during the year	69.66	69.66
Written back	-	-
As at March 31, 2022	137.80	137.80
As at March 31, 2022	522.42	522.42
At March 31, 2021	592.07	592.07

Note 3.3 : Investment Properties

Particulars	(₹ in Lakhs)		
	Investment properties		
	Land & site development	Building and site development	Total
Gross carrying value:			
As at April 01, 2020	42,093.96	9,742.64	51,836.60
Additions	851.32	-	851.32
Disposals	607.19	-	607.19
As at March 31, 2021	42,338.08	9,742.64	52,080.72
As at April 01, 2021	42,338.08	9,742.64	52,080.72
Additions	5,386.90	-	5,386.90
Disposals	46,138.58	9,478.21	55,616.79
As at March 31, 2022	1,586.40	264.43	1,850.83
Depreciation and Impairment:			
As at April 01, 2020	-	1,365.37	1,365.37
Depreciation during the year	-	135.17	135.17
Written back	-	-	-
As at March 31, 2021	-	1,500.53	1,500.53
As at April 01, 2021	-	1,500.53	1,500.53
Depreciation during the year	-	68.02	68.02
Written back	-	1,488.88	1,488.88
As at March 31, 2022	-	79.68	79.68
Net Book Value:			
As at March 31, 2022	1,586.40	184.75	1,771.15
As at March 31, 2021	42,338.08	8,242.11	50,580.19

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 3.3 : Investment Properties (Contd..)

i. Capitalised borrowing cost

₹ Nil (previous year ₹ Nil) borrowing costs were capitalised.

ii. Capitalised Other expenses to investment properties

₹ Nil. (previous year ₹ Nil) other related expenditure were capitalised to investment properties.

iii. Investment property pledged as security

The details of investment properties pledged as security by the company for loans taken are given in Note 15.1

iv. Amount recognised in statement of profit and loss for investment properties

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Rental income [refer note 21]	233.00	248.99
Depreciation [refer note 26]	68.02	135.17

v. Fair value hierarchy and valuation technique

The fair value of Investment Properties as at March 31, 2022 as measured for disclosure purposes in the financial statements is based on the valuation by Registered Valuer under Rule 2 of Companies (Registered Valuer and Valuation) Rules 2017 for major properties carrying book value of ₹ 1242.45 lakhs and for balance properties of ₹ 608.38 lakhs based on management own assessment and as at March 31, 2021 is based on estimate and fair value by management's own assessment. The fair value of Investment Properties comprising of land and building as at March 31, 2021 was done by the management based on its own assessment relying upon circle rate / market value and not from registered valuer. The disclosure of fair value as at March 31, 2022 and March 31, 2021 is as follows :

Particulars	Level	(₹ in Lakhs)	
		For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Fair value as per valuation done by registered valuer			
Land and site development	2	2,131.01	-
Building	2	-	-
Total (a)		2,131.01	-
(B) Fair value as per management assessment			
Land and site development	3	2,200.00	1,17,097.51
Building	3	3,000.00	10,500.00
Total (b)		5,200.00	1,27,597.51
Grand total (a+ b)		7,331.01	1,27,597.51

vi. Reconciliation of fair value of investment properties

Particulars	(₹ in Lakhs)	
	Amount	
Opening balance as at April 01, 2020	1,03,998.33	
Increase in Fair value	23,599.18	
Decline in fair value	-	
Closing balance as at March 31, 2021	1,27,597.51	
Opening balance as at April 01, 2021	1,27,597.51	
Increase in Fair value	-	
Decline in fair value	1,869.03	
Fair value of Investment properties sold during the year	1,18,397.48	
Closing balance as at March 31, 2022	7,331.01	

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 3.3 : Investment Properties (Contd..)

vii. Assets not held in the name of Company

(₹ in Lakhs)						
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Investment Properties	Land parcels held as Investment Properties	1,839.02	Anant Raj Limited (De-merged Entity)	Title deed is held in the name of demerged company and the asset was transferred to the company pursuant to demerger, however mutation in the name of the company is pending.	01.10.2018*	Assets transferred to the company upon demerger, pending mutation in favour of the company.
Investment Properties	Land parcels held as Investment Properties	11.81	–	Title deed currently not available	01.10.2018*	Title deed pending to be received upon demerger process.

*Appointed date as per scheme of arrangement has been taken to be the date since when property is held.

viii. Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with monthly rental payments. Refer Note 35.1 for details of future minimum lease rentals

ix. The Investment Properties consisting of Land and Building are situated in India and have been categorised as investment properties based on its usages.

Note 3.4 : Investment Properties and Intangible assets under development

(₹ in Lakhs)			
Particulars	Investment Properties under Development	Intangible assets Under development	Total
Gross carrying value:			
As at April 01, 2020	2,427.84	–	2,427.84
Additions	1,098.86	5.76	1,104.62
Disposals	–	–	–
As at March 31, 2021	3,526.71	5.76	
As at April 01, 2021	3,526.71	5.76	3,532.47
Additions	2,115.43	6.74	2,122.17
Disposals	–	–	–
Transferred to Land & Site Development	5,386.90	–	5,386.90
As at March 31, 2022	255.24	12.50	267.74
Depreciation and Impairment:			
As at April 01, 2020			
Depreciation during the year	–	–	–
Written back	–	–	–
As at March 31, 2021	–	–	
As at April 01, 2021	–	–	–
Depreciation during the year	–	–	–
Written back	–	–	–
As at March 31, 2022	–	–	
Net Book Value:			
As at March 31, 2022	255.24	12.50	267.74
As at March 31, 2021	3,526.71	5.76	3,532.47

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 3.4 : Investment Properties and Intangible assets under development (Contd..)

i. Capitalised borrowing cost

₹ 258.56 Lakhs (previous year ₹331.02 Lakhs) borrowing costs were capitalised during the year.

ii. Capitalised Other expenses to investment properties

₹ Nil. (previous year ₹ 77.74 lakhs) other related expenditure were capitalised during the year.

iii Investment Properties and Intangible assets under development ageing schedule

For the year ended March 31, 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Investment Properties under Development	24.78	–	–	230.46	255.24
Intangible assets Under development	6.74	5.76	–	–	12.50
Total					267.74

(₹ in Lakhs)

For the year ended March 31, 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Investment Properties under Development	1,098.87	508.93	253.72	1,665.19	3,526.71
Intangible assets Under development	5.76	–	–	–	5.76
Total					3,532.47

(₹ in Lakhs)

iv. Properties under development overdue to it's original completion date

Investment Properties and Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	more than 3 years
Investment Properties under Development	–	255.24	–	–

(₹ in Lakhs)

Note 4.1 : Non Current Investment in subsidiaries and associates

(₹ in Lakhs)

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share ₹	Extent of holding (%)		As on March 31, 2022		As on March 31, 2021	
				2021-22	2020-21	Shares	Amount	Shares	Amount
						Nos.	₹	Nos.	₹
In equity instruments (At cost)									
(Unquoted, fully paid up)									
(a) In subsidiaries									
1	Anant Raj Hotels Ltd.	India	10	0%	100%	–	–	50,000	5.01
2	Anant Raj Infrastructure Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
3	TARC Projects Ltd.	India	10	100%	100%	5,36,566	24,296.94	5,36,566	24,296.94
4	BBB Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
5	Bolt Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
6	Echo Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
7	Elegant Buildcon Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
8	Elegant Estates Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
9	Elevator Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 4.1 : Non Current Investment in subsidiaries and associates (Contd..)

(₹ in Lakhs)

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share ₹	Extent of holding (%)		As on March 31, 2022		As on March 31, 2021	
				2021-22	2020-21	Shares	Amount	Shares	Amount
						Nos.	₹	Nos.	₹
10	Elevator Promoters Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
11	Elevator Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
12	Fabulous Builders Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
13	Gadget Builders Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
14	Goodluck Buildtech Pvt. Ltd.	India	10	0%	100%	-	-	50,000	5.00
15	Grand Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
16	Grand Park Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
17	Grand Park Estates Pvt. Ltd.	India	100	100%	100%	5,000	480.57	5,000	480.57
18	Green Line Buildcon Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
19	Green Line Promoters Pvt. Ltd.	India	10	100%	100%	50,00,000	501.25	50,00,000	501.25
20	TARC Green Retreat Pvt. Ltd.	India	10	100%	100%	64,16,029	9,979.51	64,16,029	9,979.51
21	Green View Buildwell Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
22	Greenwood Properties Pvt. Ltd.	India	10	100%	100%	50,000	490.44	50,000	490.44
23	Hemkunt Promoters Pvt. Ltd.	India	10	100%	100%	50,000	383.16	50,000	383.16
24	High Land Meadows Pvt. Ltd.	India	100	100%	100%	6,250	5,005.00	6,250	5,005.00
25	Jubilant Software Services Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
26	Kalinga Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
27	Kalinga Realtors Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
28	Novel Buildmart Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
29	Novel Housing Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
30	Oriental Meadows Ltd.	India	10	100%	100%	50,000	5.01	50,000	5.01
31	Park Land Construction & Equipments & Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
32	Park Land Developers Pvt. Ltd.	India	100	100%	100%	6,250	5,005.00	6,250	5,005.00
33	Park View Promoters Pvt. Ltd.	India	10	100%	100%	50,000	5,404.14	50,000	5,404.14
34	Rapid Realtors Pvt. Ltd.	India	10	100%	100%	49,000	4.90	49,000	4.90
35	Roseview Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
36	Roseview Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
37	Sand Storm Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
38	Suburban Farms Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
39	TARC Estates Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
40	TARC Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
41	TARC Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
42	Townsend Construction and Equipments Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
43	Twenty First Developers Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
44	Travel Mate India Pvt. Ltd.	India	10	100%	100%	7,40,000	39.96	7,40,000	39.96
	Total (i)						51,745.96		51,755.97
(b)	In Associate								
	Niblic Greens Hospitality Pvt. Ltd.	India	10	50%	50%	25,000	2.50	25,000	2.50
	Total (ii)						2.50		2.50
(c)	Deemed investment								
	BBB Realty Pvt Ltd	India					424.69		419.21
	Bolt Properties Pvt Ltd	India					416.78		409.99
	Elegant Buildcon Pvt. Ltd	India					12.26		12.26
	Goodluck Buildtech Pvt. Ltd	India					-		14.39
	Green View Buildwell Pvt. Ltd	India					1,723.06		1,723.06
	Rose View Properties Pvt. Ltd.	India					76.01		76.01
	Roseview Buildtech Pvt. Ltd	India					31.87		31.80
	Sand Storm Buildtech Pvt. Ltd.	India					19.94		3.04
	Suburban Farms Pvt. Ltd.	India					1,305.01		1,305.01
	Total (ii)						4,009.62		3,994.77

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 4.1 : Non Current Investment in subsidiaries and associates (Contd.)

(₹ in Lakhs)

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share ₹	Extent of holding (%)		As on March 31, 2022		As on March 31, 2021	
				2021-22	2020-21	Shares	Amount	Shares	Amount
						Nos.	₹	Nos.	₹
In preference shares (at cost)									
(Unquoted, fully paid-up)									
In subsidiaries									
1	Rapid Realtors Pvt. Ltd.	India	100	100%	100%	100	0.10	100	0.10
Total (iv)							0.10		0.10
In partnership firm (at cost)									
1	Ganga Bishan & Co.	India		90%	90%		64.56		64.58
Total (iv)							64.56		64.58
Total (i+ii+iii+iv+v)							55,822.74		55,817.92

(₹ in Lakhs)

Particulars	2021-22	2020-21
Aggregate amount of book value of unquoted investments	55,822.74	55,817.92
Aggregate amount of impairment in value of investments	-	-

Note 4.2 : Investment in partnership firm

(₹ in Lakhs)

Partners	Profit sharing ratio %	Capital as on March 31, 2022	Capital as on March 31, 2021
a) TARC Limited (Formerly known as Anant Raj Global Limited)	90	64.56	64.58
b) Beverly Hills Private Limited	10	5.08	5.08
	100	69.64	69.66

Note 4.3 : Investments pledged as security for loan taken by Company/Subsidiary companies:

- 5,36,566 No. of Equity shares held by the Company in TARC Projects Limited having book value of ₹ 24,296.94 lakhs has been pledged with Indiabulls housing finance limited for loan taken by the Subsidiary company.
- 50,000 No. of Equity shares held by the Company in Echo Buildtech Private Limited having book value of ₹ 5.00 lakhs has been pledged with L & T Finance Limited for loan taken by the Company.
- 50,000 No. of Equity shares held by the Company in Grand Buildtech Private Limited having book value of ₹ 5.00 lakhs has been pledged with L & T Finance Limited for loan taken by the Company.
- 50,000 No. of Equity shares held by the Company in Park Land Construction & Equipment Private Limited having book value of ₹ 5.00 lakhs has been pledged with L & T Finance Limited for loan taken by the Company.
- 50,000 No. of Equity shares held by the Company in Jubilant Software Services Private Limited having book value of ₹ 5.00 lakhs has been pledged with L & T Finance Limited for loan taken by the Company.
- 50,000 No. of Equity shares held by the Company in BBB Realty Private Limited having book value of ₹ 5.00 lakhs has been pledged with Hero Housing Finance Limited for loan taken by the Company.
- 50,000 No. of Equity shares held by the Company in Bolt Properties Private Limited having book value of ₹ 5.00 lakhs has been pledged with Hero Housing Finance Limited for loan taken by the Company.

The above Shares were released by the respective lenders as mentioned above after repayment of all dues by the Company on April 29, 2022.

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 4 : Investments [At cost]

(₹ in Lakhs)

Particulars	Non Current	
	As at March 31, 2022	As at March 31, 2021
Unquoted		
In equity instrument-Unquoted [Refer note 4.1]		
Subsidiaries	51,745.96	51,755.97
Associate	2.50	2.50
In preference shares-Unquoted [Refer note 4.1]		
Subsidiaries	0.10	0.10
In partnership firm [Refer note 4.1 & 4.2]	64.56	64.58
Deemed investment [Refer note 4.1 and 34.5 (vi)]	4,009.62	3,994.77
Total	55,822.74	55,817.92

Note 5 : Loans

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless stated otherwise)				
Loans to related parties	2,315.02	2,007.64	8,627.17	8,485.59
	2,315.02	2,007.64	8,627.17	8,485.59

Disclosure of Loans and advances to related parties payable on demand

(₹ in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on 31.03.2022	Percentage of the total loan and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as on 31.03.2021	Percentage of the total loan and advances in the nature of loans
Subsidiaries-Interest Bearing	1,071.55	12.42%	294.11	3.47%
Subsidiaries- Non Interest Bearing	7,549.45	87.51%	8,186.38	96.47%
Limited Liability Partnership-Non Interest Bearing	1.07	0.01%	-	0.00%
Partnership firm - Non Interest Bearing	5.10	0.06%	5.10	0.06%
Total	8,627.17	100%	8,485.59	100%

Disclosure of Loans and advances given to related parties repayable after one year but agreement does not specify terms or period of repayment.

(₹ in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on 31.03.2022	Percentage of the total loan and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as on 31.03.2021	Percentage of the total loan and advances in the nature of loans
Subsidiaries- Non Interest Bearing	2,315.02	100.00%	2,007.64	100.00%
Total	2,315.02	100.00%	2,007.64	100.00%

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

5.1 The party wise detail of loan to related parties are given in note 34.5 (vii) and 34.5 (viii)

Note 6 : Other bank balances

(₹ in Lakhs)

Particulars	Non Current	
	As at March 31, 2022	As at March 31, 2021
Deposits held as security against borrowings	-	1,805.36
Total	-	1,805.36

Note 7 : Other financial assets

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless stated otherwise)				
Security deposits	56.94	60.61	14,500.00	-
Other receivables (Refer note 7.1 & 7.2)	39,393.97	38,291.00	23,199.74	-
Staff advances and imprest	23.80	8.66	11.88	14.70
External development charges receivable	-	0.00	1,086.52	1,086.52
Fixed Deposit Receipts [^]	10.50	0.50	-	-
Recoverable from related parties				
Advances recoverable [Refer Note 34.5 (ix)]	-	-	86.40	81.88
Interest receivable [Refer Note 34.5 (x)]	-	-	2,242.87	52.26
Interest accrued but not due-FDR	0.24	-	1.73	69.01
Compensation receivable	-	-	418.50	418.50
Other financial assets ^{^^}	-	-	2.43	1.99
Total	39,485.45	38,360.77	41,550.08	1,724.85

[^]Fixed deposit held as margin to authorities/security against borrowing and are subject to confirmation

^{^^}Includes ₹ 2.43 lakhs (previous year 1.99 lakhs) recoverable from related parties. Refer note no. 34.5 (xii) for details.

7.1 The construction activities at one of the Company's Residential Group Housing Project, named 'Madelia' in Sector M-1A, Manesar, Gurugram, Haryana, assigned to Company upon demerger were suspended consequent upon pending litigation at the Hon'ble Supreme Court of India. On March 12, 2018, the Hon'ble Supreme Court of India has pronounced an order in the matter requiring the Company to file its claim for the subject Project before the Office of the Haryana State Industrial and Infrastructure Development Corporation Limited (HSIIDC).

Accordingly, the Company has lodged its claim before HSIIDC and is continuously pursuing HSIIDC for the settlement of its claim. A sum of ₹ 39,393.97 lakhs (including apportionment of related finance costs of ₹ 4,336.65 lakhs) being recoverable from HSIIDC have been shown as "Other receivables" in Other financial Assets. In view of uncertainty on the time and amount of claim, no provision for impairment in the amount recoverable have been made in books of accounts.

7.2 Other receivables of current nature includes recoverable from subsidiary company namely Anant Raj Infrastructure Limited, ₹ 23199.74 lakhs (Previous year Nil) on account of sale of Property, Plant and Equipment.

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 8 : Deferred tax assets (Net)

8.1 Description of Assets / Liabilities

(₹ in Lakhs)

Particulars	Non Current	
	As at March 31, 2022	As at March 31, 2021
(i) Deferred tax assets		
Carried forward losses [Refer note 8.2]	8,896.47	10,256.98
Gratuity	15.45	12.46
Leave encashment	5.83	5.29
Impact of Ind AS 116	13.53	33.77
Gross deferred tax asset	8,931.28	10,308.49
(ii) Deferred tax liability		
Actuary gain on defined benefit plans	-	17.66
Depreciation and amortisation	41.92	206.32
Amortisation of upfront fees	-	71.42
Gross deferred tax liability	41.92	295.40
Net deferred tax assets/(liability); (i)-(ii)	8,889.36	10,013.10

8.2 The Company have recognised deferred tax asset on carried forward business losses, as there is certainty that there will be sufficient taxable income in future against which such losses can be adjusted.

8.3 Deferred tax Expense

a. Deferred tax income /(expense) during the year

(₹ in Lakhs)

Particulars	As at March 31,2021	(Charged)/ credited to OCI	(Charged)/ credited to Profit and Loss	As at March 31, 2022
(i) Deferred tax assets				
Carried forward losses [Refer note 8.2]	10,256.98	-	(1,360.51)	8,896.47
Gratuity	12.46	-	3.00	15.45
Leave encashment	5.29	-	0.54	5.83
Impact of Ind AS 116	33.77	-	(20.24)	13.53
	10,308.49	-	(1,377.21)	8,931.28
(ii) Deferred tax liability				
Actuary gain on defined benefit plans	17.66	1.56	(19.22)	-
Depreciation and amortisation	206.32	-	(164.40)	41.92
Amortisation of upfront fees	71.42	-	(71.42)	-
	295.40	1.56	(255.04)	41.92
	10,013.10	(1.56)	(1,122.17)	8,889.36

b. Deferred tax income /(expense) during the previous year

(₹ in Lakhs)

Particulars	As at March 31,2020	(Charged)/ credited to OCI	(Charged)/ credited to Profit and Loss	As at March 31, 2021
(i) Deferred tax assets				
Carried forward losses [Refer note 8.2]	10,096.57	-	160.41	10,256.98
Depreciation and amortisation	50.40	-	(50.40)	
Gratuity	17.60	-	(5.14)	12.46
Leave encashment	10.56	-	(5.27)	5.29
Impact of Ind AS 116	-	-	33.77	33.77
	10,175.13	-	133.36	10,308.49

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 8 : Deferred tax assets (Net) (Contd..)

Particulars	As at March 31,2020	(Charged)/ credited to OCI	(Charged)/ credited to Profit and Loss	(₹ in Lakhs)
				As at March 31, 2021
(ii) Deferred tax liability				
Actuary gain on defined benefit plans	2.26	15.40	-	17.66
Depreciation and amortisation	-	-	206.32	206.32
Amortisation of upfront fees	108.08	-	(36.65)	71.42
	110.33	15.40	169.66	295.40
	10,064.80	(15.40)	(36.30)	10,013.10

8.4 Reconciliation of Deferred Tax assets

Particulars	(₹ in Lakhs)	
	Non Current	As at March 31, 2021
Opening Balance	10,013.10	10,064.80
(Charge)/ credit to OCI	(1.56)	(15.40)
(Charge)/ credit to Profit and Loss	(1,122.17)	(36.30)
Closing Balance	8,889.36	10,013.10

Note 9 :Other assets

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless stated otherwise)				
Capital advances (including under litigation ₹ 807.35 lakhs (previous year ₹ 771.10 lakhs)) considered good	1,041.29	2,039.92	-	-
Direct tax refundable (net of provision)	1,105.92	283.63	-	-
Advances to contractors [^]	-	-	1,140.34	1,068.33
Advances recoverable	-	-	483.00	533.00
Balance with government authorities (net) [Refer note 9.1]	-	-	163.79	229.52
Prepaid expenses	27.26	41.02	19.75	26.55
Other assets	-	-	-	287.34
Total	2,174.47	2,364.58	1,806.88	2,144.74

[^] Includes balance of ₹ 102.67 lakhs (previous year 102.91 lakhs) recoverable from related parties. Refer note 34.5 (iv) for details.

9.1 The balances of input tax recoverable from government authorities represent input receivable as per books of accounts of the Company and is not reconciled with GST portal on account of non filing of GST returns.

Note 10 : Inventories

Particulars	(₹ in Lakhs)	
	Non Current	As at March 31, 2021
Projects under development	49,824.66	84,783.58
Total	49,824.66	84,783.58

10.1 The carrying amount of Inventory comprising Project in Progress as at 31.03.2022 have been written down by ₹ 18,035.53 lakhs based on average sales realisation in FY. 2021-22 and also based on projected future realisation rate. In the opinion of management such impairment in carrying value of Project in Progress is adequate and the Carrying value post such impairment is not less than the expected future realisable value.

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 11 : Trade receivables

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2022	As at March 31, 2021
Current		
(Unsecured, considered good unless stated otherwise)		
Unsecured, considered good-Subsidiaries	48,690.98	-
Unsecured, considered good-Others	325.09	1,330.94
Total	49,016.07	1,330.94

The company do not foresee any credit risk from trade receivables due to large & unrelated customer base.

Trade receivables includes due from related parties as follows :

(₹ in Lakhs)

Name of entities	Relationship	As at	
		March 31, 2022	March 31, 2021
Echo Buildtech Private Limited	Subsidiary Company	20,113.35	-
Fabulous Builders Private Limited	Subsidiary Company	8,288.44	-
Grand Buildtech Private Limited	Subsidiary Company	11,260.88	-
Park Land Construction & Equipments Pvt Ltd	Subsidiary Company	9,028.31	-
Total		48,690.98	-

Trade Receivables Ageing as at March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	19.10	48,692.26	282.81	10.11	11.80	49,016.07
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total						49,016.07

Trade Receivables Ageing as at March 31, 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,293.18	6.61	-	11.80	19.35	1,330.94
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total						1,330.94

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 12 : Cash and cash equivalents

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2022	As at March 31, 2021
Balances with Banks		
On current accounts	247.86	448.88
Cash on hand	0.00	0.00
Bank deposits with maturity of less than 3 months	757.38	-
Total	1,005.25	448.88

Note 13 : Equity share capital

(₹ in Lakhs)

Particulars	No. of Shares		Amount	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Authorised	425,000,000	425,000,000	8,500.00	8,500.00
Issued subscribed and paid up at the beginning of the year	295,096,335	250,000	5,901.93	5.00
Cancellation of issued, subscribed and fully paid up capital		(250,000)		(5.00)
Shares pending allotment in the beginning of the year	-	295,096,335	-	5,901.93
Share allotted during the year	-	(295,096,335)	-	(5,901.93)
Issued, subscribed and paid up at year end	295,096,335	295,096,335	5,901.93	5,901.93

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

i. Authorised Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	42,50,00,000	8,500.00	2,50,000	5.00
Change during the period	-	-	42,47,50,000	8,495.00
Outstanding at the end of the year	42,50,00,000	8,500.00	42,50,00,000	8,500.00

ii. Paid-up equity shares

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
At the beginning of the year	295,096,335	5,901.93	250,000	5.00
Cancellation of issued, subscribed and fully paid up capital	-	-	(250,000)	(5.00)
Shares allotted during the year out of shares pending allotment	-	-	295,096,335	5,901.93
Outstanding at the end of the year	295,096,335	5,901.93	295,096,335	5,901.93

iii. Shares Pending Allotment

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	-	-	29,50,96,335	5,901.93
Shares allotted during the year	-	-	(29,50,96,335)	(5,901.93)
Outstanding at the end of the year	-	-	-	-

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 13 : Equity share capital (Contd..)

13.2 Right, preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 2 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividend, if any, are recorded as a liability on the date of declaration by the Company's Board of Directors.

13.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

(₹ in Lakhs)

S. No.	Name of shareholder	As at March 31, 2022		As at March 31, 2021	
		Number	%ge	Number	%ge
i.	Anil Sarin	18,87,92,591	63.98%	18,87,92,591	63.98%

13.4 Details of equity shares held by promoters in the Company:

(₹ in Lakhs)

S. No.	Name of shareholder	As at March 31, 2022		As at March 31, 2021		Change During the year
		Number	%ge	Number	%ge	
i.	Anil Sarin	18,87,92,591	63.98%	18,87,92,591	63.98%	-
ii	Chanda Sachdev	25,18,500	0.85%	25,18,500	0.85%	-
iii	Amar Sarin	16,95,808	0.57%	16,95,808	0.57%	-
iv	Muskaan Sarin	1,68,500	0.06%	1,54,984	0.05%	0.01%
v	Dhruv Bhasin	1,40,615	0.05%	1,40,615	0.05%	-
vi	Pankaj Nakra	87,880	0.03%	87,880	0.03%	-
vii	Nutan Nakra	77,000	0.03%	77,000	0.03%	-
viii	Raghunath Rai Gandhi	3,500	0.00%	3,500	0.00%	-
ix	Arvinda Gandhi	3,000	0.00%	3,000	0.00%	-
	Total	19,34,87,394	65.57%	19,34,73,878	65.56%	0.01%

(₹ in Lakhs)

S. No.	Name of shareholder	As at March 31, 2021		As at March 31, 2020		Change During the year
		Number	%ge	Number	%ge	
i.	Anil Sarin	18,87,92,591	63.98%	-	-	63.98%
ii	Chanda Sachdev	25,18,500	0.85%	-	-	0.85%
iii	Amar Sarin	16,95,808	0.57%	-	-	0.57%
iv	Muskaan Sarin	1,54,984	0.05%	-	-	0.05%
v	Dhruv Bhasin	1,40,615	0.05%	-	-	0.05%
vi	Pankaj Nakra	87,880	0.03%	-	-	0.03%
vii	Nutan Nakra	77,000	0.03%	-	-	0.03%
viii	Raghunath Rai Gandhi	3,500	0.00%	-	-	0.00%
ix	Arvinda Gandhi	3,000	0.00%	-	-	0.00%
x	Anant Raj Limited	-	0.00%	5,00,000	100.00%	-100%
	Total	19,34,73,878	65.56%	5,00,000	100.00%	-34.44%

Note : Pursuant to the scheme of arrangement as approved by Hon'ble National Company Law Tribunal, paid up share capital of ₹ 5,00,000 comprising 2,50,000 equity shares of ₹ 2 each as at March 31, 2020 were cancelled, and 29,50,96,335 number of shares were allotted to the shareholders.

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 14 : Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Reserves and surplus		
Retained earnings	1,27,886.58	1,42,541.81
Other Comprehensive Income (OCI)	57.14	52.50
Total	1,27,943.72	1,42,594.31

14.1 Movement of other equity is as follows:

i. Retained earnings

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	1,42,541.81	1,42,050.64
Add: Additions during the year	(14,655.24)	491.17
Closing Balance	1,27,886.58	1,42,541.81

ii. Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	52.50	6.71
Add: Addition during the year	4.65	45.78
Closing Balance	57.14	52.50

14.2 Nature and Purpose of Reserves

Retained earnings

Represents surplus in statement of Profit and Loss.

Other Comprehensive Income (OCI)

Represents actuarial gain/loss net of tax.

Note 15 : Borrowings

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Secured				
a. Rupee Term loans				
i. From banks	24,516.48	24,464.58		
ii. From non Banking financial institutions	55,236.87	70,690.23		
iii. From housing finance companies	857.56	2,172.33		
iv. Vehicle loan	25.23	40.32		
Less : Current maturities of long term borrowings	80,624.90	21,233.92		
	11.23	76,133.55	-	-
Current maturities of long term borrowings	-	-	80,624.90	21,233.92
Unsecured				
Form Body corporate	-	-	1,500.00	1,500.00
From related parties [Refer note 34.5 (ii)]	-	-	3,413.25	7,051.06
Total	11.23	76,133.55	85,538.15	29,784.99

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 15 : Borrowings (Contd.)

15.1 Disclosure for security against Borrowing and repayment term:

The Company has paid off all its loan on April 29, 2022 out of funds raised through issuance of Non-Convertible Debentures (NCD). There is no lender left in the books of the Company thereafter except NCD. The status of lenders as on March 31, 2022 was as under:

i. Term loan from Bank:

Term loan from Bank of ₹ 24,516.47 lakhs (₹ 24464.58 lakhs) are secured against, (i) extension of exclusive charge by way of equitable mortgage on Hauz Khas Property. (ii) Exclusive charge on property situated on Plot no. 3, Sector Tech Zone-2 Greater Noida Industrial Development Area, Uttar Pradesh measuring 100840 Sq. mtrs. (iii) Exclusive charge on receivables including future receivables of property being plot no.3, at sector tech zone-2 area situated in Greater Noida Industrial Development Area, Uttar Pradesh measuring 100840 sq. mtrs. The aforesaid term loan are also additionally secured by way of unconditional and irrevocable personal guarantee of 2 (two) Director/Promoters of the Company. The aforesaid term loan was completely paid off as at April 29, 2022, accordingly classified as current.

ii. Term loan from non banking financial institutions:

- a. Term loan of ₹ 2,417.51 lakhs (₹ 5,202.65 lakhs) is secured against, (i) exclusive charge by way of equitable mortgage of land admeasuring 2.93 Acres located at Kapashera (New Delhi), a group housing project, along with present and future construction thereon, (ii) exclusive charge on all movable assets and current assets pertaining to the project, both present and future, including project receivables/future receipts and all other amounts/proceeds emanating from (a) insurance contracts, (b) other documents in relation to the project, (iii) exclusive charge on transferable development rights generating out of the project, (iv) exclusive charge on the Escrow Account and the Debt Service Reserve Account. (v) pledge of 100% paid up equity capital, including accretion thereof of land owning companies. The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantees of 3 (three) promoters/directors of the Company. The aforesaid term loan was completely paid off as at April 29, 2022, accordingly classified as current.
- b. Term loan of ₹ 9570.39 lakhs (₹9,386.45 lakhs) is secured against, (i) exclusive charge by way of equitable mortgage on the property of land parcel measuring 7.375 acres located in village satbari, tehsil Hauz khas, Chattarpur, New Delhi (ii) exclusive charge on all the borrowers' movable assets, including but not limited to plant and machinery, spares and tools and accessories, present and future of the property, (iii) exclusive charge on transferable Development Rights and/or Floor Space Index generating out of the property, (iv) exclusive charge on the entire property rentals and all other amounts received under the documents entered into with the tenant by the borrower and all insurance proceeds both present and future, (v) exclusive charge by way of security of all rights, title, interest, claims, benefits, demands under all property documents, both present and future, (vi) exclusive charge on escrow account maintained for the property and monies deposited therein. The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantees of 2 (two) promoters/directors of the Company. The aforesaid term loan was completely paid off as at April 29, 2022, accordingly classified as current.
- c. Term loan of ₹ 10,850.22 lakhs (₹ 14,780.10 lakhs), is secured against, (i) exclusive charge by way of mortgage of land admeasuring 15.575 acres, located at (Gurugram, Haryana) together with all buildings and structures standing thereon, both present and future, in Group Housing Project (GHP), named Maceo, (ii) exclusive charge on all movable assets pertaining to the aforesaid GHP, (iii) exclusive charge on Transferable Development Rights generating out of the aforesaid GHP, (iv) exclusive charge on entire receivables of the aforesaid GHP, (v) exclusive charge/ assignment by way of security interest on all rights, title, interest, claims, benefits, demands and privileges under GHP's documents, both present and future, (vi) exclusive charge on the escrow account, debt service reserve account and monies deposited therein, (vii) pledge of 100% equity shares of Jubilant Software Services Private Limited, the land owning Company. The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantees of 3 (three) promoters/directors of the Company. The aforesaid term loan was completely paid off as at April 29, 2022, accordingly classified as current.
- d. Term loan of ₹ 14,201.27 lakhs (₹ 16,931.87 lakhs) is secured by way of, (i) exclusive charge 2 (two) commercial lands admeasuring 6.95 acres and 4.32 acres, located at Sector 63A (Gurugram, Haryana), along with all buildings and structures thereon, both present and future, (ii) exclusive charge over receivables from sold/unsold (present and future) inventory of the project, and (iii) escrow of receivables generated from the sold/unsold units of the project. The aforesaid loan is also additionally secured by way of personal guarantee of 2 (two) directors/promoters of the Company. The aforesaid term loan was completely paid off as at April 29, 2022, accordingly classified as current.

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 15 : Borrowings (Contd..)

Term loan of ₹ 1,600.00 Lakhs (1,561.76 Lakhs) was extended by the lender by another Term Loan facility of ₹ 3,000 lakhs on the same security towards part finance of the commercial plot development on 6.95 acres land in sector 63A, Gurgaon, Haryana. The aforesaid term loan was completely paid off as at April 29, 2022, accordingly classified as current.

- e. Term loan of ₹ 16,597.48 Lakhs (₹ 22827.40 lakhs) is secured by way of extension of charge over land admeasuring 7.17 acres located at Village Samalkha (Mehrauli, New Delhi), owned by TARC Green Retreat Pvt. Ltd, (ii) personal guarantees of 2 directors / promoters of the company. The aforesaid term loan was completely paid off as at April 29, 2022, accordingly classified as current.

iii. Term loan from housing finance companies:

- a. Term loans of ₹ Nil (₹ 382.65 lakhs) are secured against, (i) equitable mortgage of land admeasuring 40048.25 sq. meters located at Village Dhumaspur, (Gurugram, Haryana), owned by subsidiaries of the Company. The aforesaid term loans are further collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company and corporate guarantees of land owing companies.
- b. Term loan of ₹ 857.56 lakhs (₹ 1,789.68 lakhs) is secured by way of (i) equitable mortgage on Villas at Rishikesh, Uttarakhand held in the name of two subsidiaries of the Company and land parcel in Delhi held in the name a subsidiary company of the Company. The aforesaid term loan is also additionally secured by way of personal guarantees of 2 (two) directors of the Company, and corporate guarantees of all the aforesaid three subsidiaries of the Company. The aforesaid term loan was completely paid off as at April 29, 2022 accordingly classified as current.

iv. Vehicle Loan

- a. Vehicle loans of ₹ 25.22 lakhs (₹ 40.32 lakhs) are secured against hypothecation of respective vehicles. The aforesaid vehicle loans are repayable on equated monthly installments over different periods till September, 2024.
- v. Borrowings from related parties represent non-interest bearing unsecured borrowings obtained from its directors, and are re-payable wherever stipulated or as mutually agreed. There is no overdue of principal due as at the year end. Borrowing from body corporate of ₹ 1350.00 lakhs are interest bearing @ 9.25% and 12 % p.a. and balance borrowing from body corporate of ₹ 150.00 lakhs are non interest bearing and is re-payable on demand.
- vi. The details of investments pledged as security for loan taken are given in note no. 4.3.
- vii. There were delays/defaults in repayment of principal and interest during the year. The details of delay / default in repayment of Principal & Interest [other than extension given under moratorium by Reserve Bank of India/Government of India during lockdown period and outstanding as at balance sheet date are as under :-

The Company has paid off all its loan on April 29, 2022 out of funds raised through issuance of Non-convertible Debentures (NCD). There is no default left and everything is regularised.

Particulars	(₹ in Lakhs)	
	Amount of Default	
	As at March 31, 2022	As at March 31, 2021
a. Term loan from Bank (Refer note no. viii)		
b. Term loan from non banking financial institutions		
Default period in repayment of Principal		
1-30 days	1,283.67	809.14
31-60 days	533.67	309.14
61-90 days	432.09	-
Default period in repayment of interest		
1-30 days	637.61	465.67
31-60 days	642.23	673.55
61-90 days	338.51	-

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 15 : Borrowings (Contd..)

Particulars	(₹ in Lakhs)	
	Amount of Default	
	As at March 31, 2022	As at March 31, 2021
c. Term loan from housing finance companies		
Default period in repayment of Principal		
1-30 days	–	138.36
31-60 days	–	136.45
Default period in repayment of interest		
1-30 days	–	26.85
31-60 days	–	5.58

viii. The company has defaulted in repayment of dues of principal and interest to Yes Bank. The total amount of overdue Principal is ₹ 11,826.01 lakhs and interest including penal interest as on 31.03.22 is ₹ 5,108.12 lakhs and was classified as sub standard asset, however the entire amount of principal (due and overdue) and interest (due and overdue) to Yes Bank till April 28, 2022 amounting to ₹ 28,024.29 Lakhs have been repaid and there are no outstanding loan and interest thereon payable as on the date of approval of the financial statements.

ix. The Company has not borrowed working capital limits from Banks or financial institutions, accordingly, there is no obligation on part of company to file monthly/quarterly return or statement of current assets.

Note 16 : Lease liabilities

Particulars	(₹ in Lakhs)			
	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Lease liabilities	541.70	576.17	34.48	30.00
Total	541.70	576.17	34.48	30.00

Note 17 : Other financial liabilities

Particulars	(₹ in Lakhs)			
	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Security deposits from customers	183.98	696.27	701.15	–
Interest accrued and due on borrowings	–	–	5,250.11	2,964.18
Interest accrued and due on others	–	–	372.82	–
Interest accrued but not due on borrowings	–	–	302.36	881.92
Security Deposit Others	–	–	2,500.00	–
Employees related liabilities [^]	–	–	150.59	210.90
Advance from Customers	–	–	3,680.00	3,364.50
Total	183.98	696.27	12,957.04	7,421.50

[^] Includes balance ₹ 39.22 lakhs (previous year ₹ 93.48 lakhs) payable to Key Managerial Persons [Refer note 34.5 (i)]

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 18 : Provisions

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Gratuity (unfunded)	55.14	44.57	6.26	4.92
Leave encashment (unfunded)	20.23	18.38	2.93	2.63
Total	75.37	62.95	9.19	7.55

Note 19 : Other liabilities

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Liability portion of deferred rental income	92.10	121.43	29.69	29.33
Liability portion of deferred maintenance income	17.73	89.90	21.29	18.02
Advance received from customers/Contract liability [^]	-	-	24,339.15	24,838.29
Statutory dues payable	-	-	2,052.62	721.05
Total	109.83	211.33	26,442.75	25,606.70

[^] Includes balance ₹ Nil (previous year ₹ 54.66 lakhs) payable to related parties [Refer note 34.5 (xi)]

Note 20 : Trade payables

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	179.47	160.60
Total outstanding dues of trade payables and acceptances other than above ^{^^}	3,244.22	2,846.72
Total	3,423.69	3,007.32

^{^^} Includes balance ₹ 26.50 lakhs (previous year ₹ 959.15 lakhs) payable to related parties [Refer note no. 34.5 (ii)]

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	a. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	
– Principal Amount	169.74	160.41
– Interest due	9.72	0.19
b. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c. The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 20 : Trade payables (Contd..)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
d. The amount of interest accrued and remaining unpaid at the end of each accounting year;and	9.72	0.19
e. The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	9.72	0.19

Trade Payables ageing schedule

As at March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME	178.78	0.69	-	-	179.47
(ii) Others	2,489.81	225.81	171.50	269.54	3,156.66
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Add: Accrued Expenses	-	-	-	-	87.56
Total					3,423.69

As at March 31, 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME	155.32	5.27	0.01	-	160.60
(ii) Others	2,221.78	207.66	28.47	361.35	2,819.27
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Add: Accrued Expenses	-	-	-	-	27.45
Total					3,007.32

Additional disclosures as required by Schedule III to the Companies Act, 2013

Relationship with struck off Companies

(₹ in Lakhs)

Name of struck off companies	Nature of Transactions	Balance as at March 31, 2021	Balance as at March 31, 2022	Relationship with the struck off companies
Concept Conbuild Private Limited	Payable	6.35	Nil*	Vendor
Albedo Electrical Private Limited	Payable	0.66	Nil*	Vendor

*Since written back

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 21 : Revenue from operations

(₹ in Lakhs)

Name of entities	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Revenue from real estate	28,822.87	17,206.70
Other operating Revenue		
Profit on Sale of Investment Property	14,593.95	-
Rental and services receipts	233.00	248.99
Total	43,649.81	17,455.69

Note 22 : Other income

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest income from		
Banks deposits	48.49	88.47
Subsidiaries	2,072.41	20.18
Interest on financial assets/liabilities carried at amortised cost	298.12	285.09
Deferred rental income	28.97	17.88
Deferred maintenance income	79.70	58.11
Other non-operating income	7.54	20.14
Total	2,535.24	489.89

Note 23 : Cost of sales

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Construction and development expenses of real estate projects	47,545.62	14,345.56
Total	47,545.62	14,345.56

23.1 Cost of sales

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Inventory at the beginning of the year		
Projects in Progress [Refer note 10]	84,783.58	82,923.09
Add: : Incurred during the year	-	
Materials, labour and contract cost	1,449.50	2,897.60
Power & Fuel	35.65	88.01
Professional Fee	103.42	51.37
Transfer of land held as PPE to Inventory	4,500.00	-
Transfer from Employee benefits expenses [Refer note 24]	109.68	128.97
Transfer from finance costs [Refer note 25]	6,318.14	12,852.76
Transfer from other expense [Refer note 27]	70.32	187.33
Total Addition during the year	12,586.70	16,206.04
Less: Inventory at the end of the year		
Projects in Progress and other [Refer note 10]	49,824.66	84,783.58
Cost of sales	47,545.62	14,345.56

The impairment in carrying value of inventory comprising Project in Progress amounting to ₹ 18035.53 lakhs as per note no. 10.1 has been included in cost of sales

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 24 : Employees benefit expense

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Salary, wages, bonus and allowances	609.01	786.04
Contribution to provident and other funds	16.23	23.10
Staff welfare	48.82	23.77
Gratuity	15.28	15.34
Leave encashment	10.01	12.20
	699.34	860.45
Less: Allocated to project in Progress	109.68	128.97
Total	589.66	731.47

Note 25 : Finance costs

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest expense on		
Borrowings from banks	10,885.69	15,472.32
Borrowings from Subsidiary companies	256.03	805.45
Vehicle finance	2.75	4.66
Others	678.55	117.46
Other borrowing costs	-	
Processing charges	899.35	760.20
Bank charges	0.48	0.31
Interest on lease liability	82.99	35.76
Interest on amortised	108.80	68.41
	12,914.64	17,264.57
Less: Allocated to amount recoverable from HSIIDC	1,102.98	3,233.67
Less : Allocated to Project in Progress	6,318.14	12,852.76
Less: Allocated to Investment property under development	258.56	331.02
Total	5,234.96	847.12

Note 26 : Depreciation and amortisation

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Depreciation on Property, plant and equipment [Refer note 3.1]	37.50	43.68
Depreciation on Right to use [Refer note 3.2]	69.66	34.83
Depreciation on Investment Property [Refer note 3.3]	68.02	135.17
Total	175.18	213.67

Note 27 : Other expenses

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Advertisement and promotion	118.31	76.44
Communication	19.91	14.35
Compensation Expense	26.48	46.18
Commission	148.26	299.37
CSR expenses	-	0.54
Electricity and water	56.49	62.97
Fees and taxes	450.12	58.87
Festival	0.36	3.27
Insurance	27.06	39.54

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Legal and professional	2,144.04	371.62
Membership and subscription	9.62	0.11
Auditor's Remuneration	21.39	25.50
Printing and stationery	12.80	10.26
Rent	26.80	0.53
Repair and maintenance	107.96	176.42
Security	73.59	61.34
Sitting Fee Expenses	2.53	0.63
Travelling and conveyance	52.43	76.26
Balances written off	2,280.05	-
Others	290.98	221.15
	5,869.19	1,545.35
Less: allocated to project in Progress	70.32	187.33
Less: allocated to investment property under development	-	77.74
Total	5,798.87	1,280.28

Note 28 : Tax expense

28.1 Income tax expense reported in the statement of profit or loss comprises

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Income tax expense	373.82	-
Deferred tax expense	1,122.17	36.30
Total	1,495.99	36.30

28.2 Statement of Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Deferred tax on remeasurment of net defined benefit plan recognised through OCI	1.56	15.40

28.3 Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
i) Tax as per Statutory Tax Rate		
Accounting profit/(loss) before tax	(13,159.23)	527.47
Tax at Special Tax rate 22.88 % (Normal Income Tax rate - 25.17%)	25.17%	25.17%
Income tax as per book profit /(loss)	(3,312.18)	132.75
Tax effect of expenses disallowed under Income Tax Act	184.18	468.02
Tax effect of items allowed under income tax act and capital gain tax	3,501.82	(600.77)
Current Tax	373.82	-
ii. Net deferred tax asset impact		
(Increase)/decrease in Deferred Tax Assets	1,377.21	(133.36)
Increase / (Decrease) in Deferred Tax Liabilities	(255.04)	169.66
	1,122.17	36.30
Tax expense recognised in Statement of Profit and Loss [i+ii]	1,495.99	36.30
Average Tax Rate	-11.37%	6.88%

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 29 : CONTINGENT LIABILITIES

[to the extent not provided for]

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
i. a. Claims against the Company not acknowledged as debts*	2,898.73	3,246.41
b. Disputed demand under Goods and Service Tax	679.07	679.07
* The amount as above is without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld.	-	-
ii. Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year-	-	-
- Amount of corporate guarantee given-	38,185.00	29,200.00
- Amount Outstanding as at year end-	31,449.56	27,089.50

Note 30 : Capital and other commitments

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off of advances)	-	-

31 Balances grouped under Trade receivables, Trade payables, other financial assets and liabilities and loans and advances are subject to confirmation from respective parties.

Note 32 : Employees Benefits Plan

32.1 Defined contribution plan

The Company makes contribution to provident fund and ESI which are defined contribution plan for qualifying employees. The Company contributes a specified percentage of salary to fund the benefits. The contribution payable to these plan by the Company are at the rates specified. The amount contributed by Company as employers' share to provident fund and ESI for the year ended March 31, 2022 and disclosed in note no 24 are as under:

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Contribution to provident fund	13.40	19.97
Contribution to ESI fund	2.82	3.13
Total	16.23	23.10

32.2 Defined benefits plan [Unfunded]

i. In accordance with the Ind AS-19 on Employee Benefits, The Company has recognised its liability towards defined benefit plans being gratuity liability of ₹ 61.40 lakhs (₹ 49.49 lakhs) and leave encashment liability of ₹ 23.15 lakhs (₹ 21.00 lakhs).

ii. The disclosures as per Ind-AS-19 on "Employee Benefits" are as follows:

a. Change in defined benefit obligations

Particulars	(₹ in Lakhs)			
	Gratuity		Leave encashment	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Projected benefit obligation at the beginning of the year	49.49	69.92	21.00	41.96
Interest cost	3.46	4.54	1.47	2.73

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 32 : Employees Benefits Plan (Contd..)

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Current service cost	11.82	10.79	8.54	9.47
Past service cost	–	–	–	–
Benefits paid	(1.90)	(4.48)	(3.11)	(3.26)
Actuarial (gain)/loss on obligations	(1.46)	(31.29)	(4.74)	(29.89)
Projected benefit obligation at the end of the year	61.40	49.49	23.15	21.00

b. The fair value of plan assets is Nil since employees benefit plans are wholly unfunded as on March 31, 2022.

c. Net periodic gratuity cost

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Current service cost	11.82	10.79	8.54	9.47
Interest cost	3.46	4.54	1.47	2.73
Expenses recognised in the statement of Profit and Loss	15.28	15.34	10.01	12.20
Expected return on plan assets	–	–	–	–
Net actuarial (gain)/loss recognised	(1.46)	(31.29)	(4.74)	(29.89)
Amount recognised in OCI	(1.46)	(31.29)	(4.74)	(29.89)

d. Principal actuarial assumptions

Particulars	Gratuity and leave encashment
Discount rates	7.00% (6.50%) per annum
Rate of increase in compensation levels	8.00% (8.00%) per annum

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

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Current Liability (Short Term)*	6.26	4.92	2.93	2.63
Non Current Liability (Long Term)	55.14	44.57	20.23	18.38
Total Liability	61.40	49.49	23.15	21.00

f. Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Defined Benefit Obligation (Base)	61.40	49.49	23.15	21.00
Liability with 1.00% increase in Discount Rate	57.69	46.32	21.63	19.51

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 32 : Employees Benefits Plan (Contd..)

Particulars	(₹ in Lakhs)			
	Gratuity		Leave encashment	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Liability with 1.00% decrease in Discount Rate	65.59	53.08	24.88	22.71
Liability with 1.00% increase in Salary Growth Rate	65.51	53.00	24.84	22.67
Liability with 1.00% decrease in Salary Growth Rate	57.69	46.33	21.63	19.52
Liability with 1.00% increase in Withdrawal Rate	60.78	48.79	23.06	20.86
Liability with 1.00% decrease in Withdrawal Rate	62.07	50.24	23.26	21.16

g. Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

Period	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Less than One year	6.26	4.92
Between 1-2 years	8.77	1.62
Between 2-3 years	1.53	7.15
Between 3-5 years	1.57	1.15
Between 4-5 years	1.92	1.52
More than 5 years	41.35	33.13
Total	61.40	49.49

- h. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.
- i. The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.
- j. The employees are assumed to retire at the age of 58 years.
- k. The mortality rates considered are as per the published rates under Indian Lives Mortality (2012-2014) ultimate table.

Note 33 : Earning Per Share (EPS)

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

Sl. No.	Particulars	(₹ in Lakhs)	
		As at March 31, 2022	As at March 31, 2021
(i)	Net profit/ (loss) available for equity shareholders	(14,655.24)	491.17
(ii)	Weighted average number of equity shares (in no.) for calculation of		
	- Basic EPS	29,50,96,335	29,50,96,335
	- Diluted EPS	29,50,96,335	29,50,96,335
(iii)	Nominal value of per equity share	2.00	2.00
(iv)	Earning per share (i)/(ii)		
	- Basic EPS	(4.97)	0.17
	- Diluted EPS	(4.97)	0.17

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 34 : Related Party Disclosures:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

34.1 Name of related parties and description of relationship

Key management personnel

Anil Sarin	Chairman
Amar Sarin	Managing Director & CEO
Ambarish Chatterjee	Independent Director
Sushmaa Chhabra	Independent Director
Miyar Ramanath Nayak	Independent Director
Aarti Arora	Chief Financial Officer
Amit Narayan	Company Secretary

Subsidiaries

1	Anant Raj Hotels Limited^	23	Jubilant Software Services Private Limited
2	Anant Raj Infrastructure Private Limited	24	Kalinga Buildtech Private Limited
3	BBB Realty Private Limited	25	Kalinga Realtors Private Limited
4	Bolt Properties Private Limited	26	Novel Buildmart Private Limited
5	Echo Buildtech Private Limited	27	Novel Housing Private Limited
6	Elegant Buildcon Private Limited	28	Oriental Meadows Limited
7	Elegant Estates Private Limited	29	Park Land Construction & Equipments Pvt Ltd
8	Elevator Buildtech Private Limited	30	Park Land Developers Private Limited
9	Elevator Promoters Private Limited	31	Park View Promoters Private Limited
10	Elevator Properties Private Limited	32	Rapid Realtors Private Limited
11	Fabulous Builders Private Limited	33	Roseview Buildtech Private Limited
12	Gadget Builders Private Limited	34	Roseview Properties Private Limited
13	Goodluck Buildtech Private Limited^	35	Sand Storm Buildtech Private Limited
14	Grand Buildtech Private Limited	36	Suburban Farms Private Limited
15	Grand Park Buildtech Private Limited	37	TARC Buildtech Private Limited
16	Grand Park Estates Private Limited	38	TARC Estates Private Limited
17	Green View Buildwell Private Limited	39	TARC Green Retreat Private Limited
18	Greenline Buildcon Private Limited	40	TARC Projects Limited
19	Greenline Promoters Private Limited	41	TARC Properties Private Limited
20	Greenwood Properties Private Limited	42	Townsend Construction And Equipments Pvt Ltd
21	Hemkunt Promoters Private Limited	43	Travel Mate India Private Limited
22	Highland Meadows Private Limited	44	Twenty First Developers Private Limited

^Ceased to be a subsidiary w.e.f 03.09.2021

Step Subsidiary companies or firm in which Subsidiary companies exercise control

1	A-Plus Estates Pvt. Ltd.	9	Monarch Buildtech Pvt. Ltd.
2	Ankur Buildcon Pvt. Ltd.	10	Moon Shine Entertainment Pvt. Ltd.
3	Capital Buildcon Pvt. Ltd.	11	Oriental Promoters Pvt. Ltd.
4	Capital Buildtech Pvt. Ltd.	12	Papillon Buildtech Pvt. Ltd.
5	Carnation Buildtech Private Ltd	13	Papillon Buildcon Pvt. Ltd.
6	Gagan Buildtech Pvt. Ltd.	14	Rising Realty Pvt. Ltd.
7	Greatways Buildtech Pvt. Ltd.	15	Spiritual Developers Pvt. Ltd.
8	Krishna Buildtech Pvt. Ltd.	16	West Land Buildcon Pvt. Ltd.

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 34 : Related Party Disclosures: (Contd.)

Enterprise over which key management personnel and their relatives exercise control

1	AAA Realty Pvt. Ltd.	15	H B P Estates Pvt. Ltd.
2	AMS Servtech Pvt. Ltd.	16	Lush Buildmart Pvt. Ltd.
3	Anant Raj Estates Pvt. Ltd.	17	Moments Retail Services Pvt. Ltd.
4	Anant Raj Farms Pvt. Ltd.	18	Olympia Buildtech Pvt. Ltd.
5	Anant Raj Meadows Pvt. Ltd.	19	Rock Field Developers Pvt. Ltd.
6	Anant Raj Power Ltd.	20	Roseland Buildtech Pvt. Ltd.
7	ANAS Buildtech Pvt.Ltd.	21	Skipper Travels International Pvt. Ltd.
8	ARG Skill Development Pvt. Ltd.	22	TARC Equestrian Centre Pvt. Ltd.
9	Beverly Hills Buildtech Pvt Ltd.	23	Taurus Promoters and Developers Pvt. Ltd.
10	Cherry Meadows Pvt. Ltd.	24	Town End Properties Pvt. Ltd.
11	Chokecherry Meadows Pvt. Ltd.	25	Townsend Promoters Pvt. Ltd.
12	Consortium Holdings Pvt. Ltd.	26	Tricolor Hotels Ltd.
13	Delhi Motels Pvt. Ltd.	27	Willowtree Estates Pvt. Ltd.
14	Habitat India		

Partnership firm in which Company is partner

1	Ganga Bishan & Company
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Limited Liability Partnership firms (LLPs) in which subsidiary is partner

1	Asylum Estate LLP
2	Gagan Promoters LLP

Associate Company

1	Niblic Greens Hospitality Private Limited
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Note: Related parties relationship is as identified by the Company and relied upon by the Auditor.

34.2 Transactions during the Year ended March 31, 2022 with Related Parties :

Nature of transaction	Categories	(₹ in Lakhs)	
		As at March 31, 2022	As at March 31, 2021
Payment to Key Managerial Personnel	Key Managerial Personnel	27.95	142.96
Unsecured Borrowing taken	Key Managerial Personnel	1,731.00	1,607.50
Unsecured Borrowing taken	Subsidiary/ Step Down Subsidiary	1,809.01	1,251.00
Unsecured Borrowing repaid	Key Managerial Personnel	2,725.71	1,288.00
Unsecured Borrowing repaid	Subsidiary/ Step Down Subsidiary	4,452.11	2,285.98
Other expenses- Sitting Fee	Key Managerial Personnel	2.53	0.63
Lease rent	Enterprise over which KMPs exercise control	112.98	56.49
Lease rent	Key Managerial Personnel	24.75	-
Other expenses	Enterprise over which KMPs exercise control	30.34	7.25
Purchase of Investment	Associate	-	2.50
Purchase of Investment	Subsidiary/ Step Down Subsidiary	-	15.00
Sale of Investments	Subsidiary/ Step Down Subsidiary	10.02	-
Purchase of Deemed Investment	Subsidiary/ Step Down Subsidiary	29.24	15.42
Sale of Deemed investment	Subsidiary/ Step Down Subsidiary	14.39	827.40
Revenue from operations	Subsidiary/ Step Down Subsidiary	20,316.52	27.60
Interest income	Subsidiary/ Step Down Subsidiary	2,072.41	20.18
Interest on amortisation of security	Subsidiary/ Step Down Subsidiary	296.95	282.11

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 34 : Related Party Disclosures: (Contd..)

		(₹ in Lakhs)	
Nature of transaction	Categories	As at March 31, 2022	As at March 31, 2021
Interest on amortisation of security	Enterprise over which KMPs exercise control	1.17	-
Loan given-current	Subsidiary/ Step Down Subsidiary	2,956.00	272.76
Loan given-current	Limited Liability Partnership	3.64	-
Loan given-current	Partnership firm	0.00	3.10
Loan given -current	Associate	0.02	-
Loan received back -current	Subsidiary/ Step Down Subsidiary	2,815.45	3,338.95
Loan received back -current	Limited Liability Partnership	2.56	-
Loan received back -current	Partnership firm	0.00	-
Loan received back -current	Associate	0.06	-
Loan given- Non current	Subsidiary/ Step Down Subsidiary	52.77	9.19
Loan received back-Non current	Subsidiary/ Step Down Subsidiary	27.49	280.36
Loss from Partnership Firm	Partnership firm	0.02	2.85
Transfer of Property , Plant and Equipment	Subsidiary/ Step Down Subsidiary	23,434.08	-
Transfer of Investment properties	Subsidiary/ Step Down Subsidiary	60,172.11	-
Transfer of Project in Progress	Subsidiary/ Step Down Subsidiary	20,316.52	-
Trade receivables-received	Subsidiary/ Step Down Subsidiary	6,534.00	-
Interest expense	Subsidiary/ Step Down Subsidiary	256.03	805.45

34.3 Amount outstanding of transactions with related parties as at March 31, 2022

		(₹ in Lakhs)	
Account head	Categories	As at March 31, 2022	As at March 31, 2021
Employees benefits expense payables	Key Managerial Personnel	39.22	93.48
Unsecured borrowings	Key Managerial Personnel	643.81	1,638.52
Unsecured borrowings	Subsidiary/ Step Down Subsidiary	2,769.44	5,412.54
Trade Payables	Key Managerial Personnel	0.10	0.58
Trade Payables	Enterprise over which KMPs exercise control	26.40	958.57
Other current assets	Enterprise over which KMPs exercise control	102.67	102.91
Investment	Associate	2.50	2.50
Investment	Subsidiary/ Step Down Subsidiary	51,746.06	51,756.07
Investment	Partnership firm	64.56	64.58
Deemed investment	Subsidiary/ Step Down Subsidiary	4,009.62	3,994.77
Loan- non current	Subsidiary/ Step Down Subsidiary	2,315.02	2,007.64
Loan- current	Subsidiary/ Step Down Subsidiary	8,621.00	8,480.49
Loan- current	Partnership firm	5.10	5.10
Loan- current	Limited Liability Partnership	1.07	-
Advances recoverable	Subsidiary/ Step Down Subsidiary	86.40	81.83
Advances recoverable	Associate	-	0.05
Interest receivable	Subsidiary/ Step Down Subsidiary	2,242.87	52.26
Other current liabilities	Subsidiary/ Step Down Subsidiary	-	54.66
Other financial assets	Enterprise over which KMPs exercise control	2.43	1.99
Other financial assets	Subsidiary/ Step Down Subsidiary	23,199.74	-
Trade Receivables	Subsidiary/ Step Down Subsidiary	48,690.98	-

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 34 : Related Party Disclosures: (Contd.)

34.4 Transactions during the year ended March 31, 2022 with Related Parties :

i. Payment to Key Managerial Personnel

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Anil Sarin	Key Managerial Personnel	-	93.60
Amar Sarin	Key Managerial Personnel	-	36.00
Aarti Arora	Key Managerial Personnel	9.62	4.43
Amit Narayan	Key Managerial Personnel	18.34	8.93
Total		27.95	142.96

ii. Unsecured Borrowing taken

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Anil Sarin	Key Managerial Personnel	127.00	794.50
Amar Sarin	Key Managerial Personnel	1,604.00	813.00
Greenline Buildcon Pvt. Ltd.	Subsidiary company	-	63.00
Anant Raj Hotels Ltd.	Subsidiary company	-	3.76
Travel Mate (India) Pvt. Ltd.	Subsidiary company	81.49	31.56
TARC Projects Ltd.	Subsidiary company	-	1,152.68
A-Plus Estates Pvt. Ltd.	Step Down Subsidiary Company	489.40	-
Novel Housing Pvt. Ltd.	Subsidiary company	107.85	-
krishna Buildtech Pvt. Ltd.	Step Down Subsidiary Company	3.09	-
TARC Estates Pvt. Ltd.	Subsidiary company	3.76	-
TARC Green Retreat Private Limited	Subsidiary company	1,123.42	-
Total		3,540.01	2,858.50

iii. Unsecured Borrowing repaid

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Anil Sarin	Key Managerial Personnel	399.21	140.00
Amar Sarin	Key Managerial Personnel	2,326.50	1,148.00
Anant Raj Hotels Ltd.	Subsidiary company	0.57	3.20
Greenline Buildcon Pvt. Ltd.	Subsidiary company	0.71	4.22
TARC Projects Ltd.	Subsidiary company	4,208.79	2,278.57
Travel Mate (India) Pvt. Ltd.	Subsidiary company	113.05	-
A-Plus Estates Pvt. Ltd.	Step Down Subsidiary Company	129.00	-
Total		7,177.82	3,573.98

iv. Other expenses- Sitting Fee

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Anil Sarin	Key Managerial Personnel	0.83	0.23
Ambarish Chatterjee	Key Managerial Personnel	0.88	0.23
Sushmaa Chhabra	Key Managerial Personnel	0.68	0.18
Miyar Ramanath Nayak	Key Managerial Personnel	0.15	-
Total		2.53	0.63

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 34 : Related Party Disclosures: (Contd..)

v. Lease rent

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Habitat India	Enterprise over which KMPs exercise control	112.98	56.49
Anil Sarin	Key Managerial Personnel	24.75	-
Total		137.73	56.49

vi. Other expenses

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Habitat India	Enterprise over which KMPs exercise control	30.34	7.25
Total		30.34	7.25

vii. Purchase of Investments

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Niblic Greens Hospitality Pvt. Ltd.	Associate	-	2.50
TARC Estates Pvt. Ltd.	Subsidiary company	-	5.00
TARC Properties Pvt. Ltd.	Subsidiary company	-	5.00
TARC Buildtech Pvt. Ltd.	Subsidiary company	-	5.00
Total		-	17.50

viii. Sale of Investments

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Goodluck Buildtech Private Limited [^]	Subsidiary company	5.00	-
Anant Raj Hotels Limited [^]	Subsidiary company	5.01	-
Total		10.02	-

[^]Ceased to be a subsidiary w.e.f. 03.09.2021

ix. Purchase of Deemed Investment

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
BBB Realty Pvt Ltd.	Subsidiary company	5.49	12.32
Bolt Properties Pvt Ltd.	Subsidiary company	6.80	3.09
Roseview Properties Pvt. Ltd.	Subsidiary company	0.06	-
Sand Storm Buildtech Pvt. Ltd.	Subsidiary company	16.89	-
Total		29.24	15.42

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 34 : Related Party Disclosures: (Contd.)

x. Sale of Deemed investment

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Sand Storm Buildtech Pvt. Ltd.	Subsidiary company	-	26.91
Green View Buildwell Pvt. Ltd.	Subsidiary company	-	800.49
Goodluck Buildtech Pvt. Ltd.^	Subsidiary company	14.39	-
Total		14.39	827.40

^Ceased to be a subsidiary w.e.f. 03.09.2021

xi. Revenue from operations

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Jubilant Software Services Pvt. Ltd.	Subsidiary company	-	27.60
Echo Buildtech Pvt. Ltd.	Subsidiary company	20,316.52	-
Total		20,316.52	27.60

xii. Interest income

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Jubilant Software Services Pvt. Ltd.	Subsidiary company	29.91	20.05
Kalinga Realtors Pvt. Ltd.	Subsidiary company	0.32	0.13
Echo Buildtech Pvt. Ltd.	Subsidiary company	2,028.38	-
TARC Projects Ltd.	Subsidiary company	13.80	-
Total		2,072.41	20.18

xiii. Interest on amortisation of security

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
BBB Realty Pvt. Ltd.	Subsidiary company	29.85	25.28
Bolt Properties Pvt. Ltd.	Subsidiary company	29.28	24.95
Elegant Buildcon Pvt. Ltd.	Subsidiary company	0.86	0.75
Goodluck Buildtech Pvt. Ltd.^	Subsidiary company	0.24	0.88
Green View Buildwell Pvt. Ltd.	Subsidiary company	135.69	142.03
Roseview Properties Pvt. Ltd.	Subsidiary company	2.24	1.95
Roseview Buildtech Pvt. Ltd.	Subsidiary company	5.35	4.66
Sand Storm Buildtech Pvt. Ltd.	Subsidiary company	1.66	1.64
Suburban Farms Pvt. Ltd.	Subsidiary company	91.77	79.97
Total		296.95	282.11

^Ceased to be a subsidiary w.e.f. 03.09.2021

xiv Interest on amortisation of security

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Habitat India	Enterprise over which KMPs exercise control	1.17	-
Total		1.17	-

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 34 : Related Party Disclosures: (Contd..)

xv. Loan given-current

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Elegant Estates Pvt. Ltd.	Subsidiary company	0.69	2.83
Elevator Buildtech Pvt. Ltd.	Subsidiary company	35.76	0.01
Elevator Promoters Pvt. Ltd.	Subsidiary company	1.15	2.45
Elevator Properties Pvt Ltd.	Subsidiary company	10.20	3.14
Gagan Buildtech Pvt. Ltd.	Step Down Subsidiary Company	1.55	0.10
Ganga Bishan & Co.	Partnership firm	0.00	3.10
Grand Buildtech Pvt. Ltd.	Subsidiary company	12.96	0.25
Greatways Buildtech Pvt Ltd	Step Down Subsidiary Company	0.60	2.00
Greenline Promoters Pvt. Ltd.	Subsidiary company	7.17	6.64
TARC Green Retreat Pvt. Ltd.	Subsidiary company	145.37	29.62
Highland Meadows Pvt. Ltd.	Subsidiary company	0.57	0.20
Jubilant Software Services Pvt. Ltd.	Subsidiary company	305.78	145.07
Kalinga Buildtech Pvt. Ltd.	Subsidiary company	0.41	20.00
Krishna Buildtech Pvt. Ltd.	Step Down Subsidiary Company	1.38	2.84
Rapid Realtors Pvt Ltd.	Subsidiary company	739.68	2.60
Rising Realty Pvt. Ltd.	Step Down Subsidiary Company	1.07	3.32
Kalinga Realtors Pvt. Ltd.	Subsidiary company	18.48	-
Monarch Buildtech Pvt. Ltd.	Step Down Subsidiary Company	1.87	32.65
Novel Buildmart Pvt. Ltd.	Subsidiary company	0.69	-
Park Land Construction & Equipments Pvt. Ltd.	Subsidiary company	0.64	-
Park View Promoters Pvt. Ltd.	Subsidiary company	0.28	-
Greenwood Properties Pvt. Ltd.	Subsidiary company	0.76	-
Hemkunt Promoters Pvt. Ltd.	Subsidiary company	0.27	-
Grand Park Estates Pvt. Ltd.	Subsidiary company	0.16	-
Fabulous Builders Pvt. Ltd.	Subsidiary company	117.58	-
Anant Raj Infrastructure Pvt. Ltd.	Subsidiary company	4.77	-
A- Plus Estates Pvt. Ltd.	Step Down Subsidiary Company	0.30	-
Echo Buildtech Pvt. Ltd.	Subsidiary company	571.44	-
West Land Buildcon Pvt. Ltd.	Step Down Subsidiary Company	6.56	19.06
Ankur Buildcon Pvt. Ltd.	Step Down Subsidiary Company	17.08	-
Asylum Estate LLP	Limited Liability Partnership	1.07	-
Capital Buildcon Pvt. Ltd.	Step Down Subsidiary Company	0.78	-
Capital Buildtech Pvt. Ltd.	Step Down Subsidiary Company	0.61	-
Carnation Buildtech Pvt. Ltd	Step Down Subsidiary Company	0.10	-
Elegant Buildcon Pvt. Ltd.	Subsidiary company	0.53	-
Gadget Builders Pvt. Ltd.	Subsidiary company	0.53	-
Gagan Promoters LLP	Limited Liability Partnership	2.57	-
Grand Park Buildtech Pvt. Ltd.	Subsidiary company	127.83	-
Green View Buildwell Pvt. Ltd.	Subsidiary company	0.54	-
Greenline Buildcon Pvt. Ltd.	Subsidiary company	7.92	-
Moon Shine Entertainment Pvt. Ltd.	Step Down Subsidiary Company	100.00	-
Niblic Greens Hospitality Pvt. Ltd.	Associate Company	0.02	-
Novel Housing Pvt. Ltd.	Subsidiary company	0.50	-
Oriental Meadows Ltd.	Subsidiary company	0.49	-
Oriental Promoters Pvt. Ltd.	Step Down Subsidiary Company	8.13	-
Papillon Buildcon Pvt. Ltd.	Step Down Subsidiary Company	10.70	-
Papillon Buildtech Pvt. Ltd.	Step Down Subsidiary Company	1.28	-

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 34 : Related Party Disclosures: (Contd.)

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Park Land Developers Pvt. Ltd.	Subsidiary company	0.33	-
Roseview Buildtech Pvt. Ltd.	Subsidiary company	2.82	-
Roseview Properties Pvt. Ltd.	Subsidiary company	0.42	-
Sand Storm Buildtech Pvt. Ltd.	Subsidiary company	0.45	-
Spiritual Developers Pvt. Ltd.	Step Down Subsidiary Company	0.47	-
Suburban Farms Pvt. Ltd.	Subsidiary company	0.41	-
TARC Buildtech Pvt. Ltd.	Subsidiary company	0.05	-
TARC Estates Pvt. Ltd.	Subsidiary company	0.08	-
TARC Projects Ltd.	Subsidiary company	519.70	-
TARC Properties Pvt. Ltd.	Subsidiary company	0.09	-
Townsend Construction & Equipments Pvt. Ltd.	Subsidiary company	115.80	-
Travel Mate (India) Pvt. Ltd.	Subsidiary company	49.93	-
Twenty First Devlopers Pvt. Ltd.	Subsidiary company	0.32	-
Total		2,959.66	275.86

xvi. Loan received back-current

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Elevator Properties Pvt. Ltd.	Subsidiary company	-	1,421.50
Fabulous Builders Pvt. Ltd.	Subsidiary company	-	18.00
Gadget Builders Pvt. Ltd.	Subsidiary company	-	69.00
Grand Park Buildtech Pvt. Ltd.	Subsidiary company	1,685.75	378.62
TARC Green Retreat Pvt. Ltd.	Subsidiary company	170.17	4.40
Jubilant Software Services Pvt. Ltd.	Subsidiary company	60.42	46.43
Kalinga Buildtech Pvt. Ltd.	Subsidiary company	1.00	284.00
Novel Buildmart Pvt. Ltd.	Subsidiary company	557.00	77.00
Novel Housing Pvt. Ltd.	Subsidiary company	-	76.00
Rapid Realtors Pvt Ltd.	Subsidiary company	-	739.00
Elevator Buildtech Pvt. Ltd.	Subsidiary company	35.00	-
Townsend Construction & Equipments Pvt. Ltd.	Subsidiary company	-	225.00
Ankur Buildcon Pvt. Ltd.	Step Down Subsidiary Company	18.00	-
Capital Buildcon Pvt. Ltd.	Step Down Subsidiary Company	0.40	-
Echo Buildtech Pvt. Ltd.	Subsidiary company	20.83	-
Gagan Promoters LLP	Limited Liability Partnership	2.56	-
Ganga Bishan & Co.	Partnership Firm	0.00	-
Grand Park Estates Pvt. Ltd.	Subsidiary company	89.64	-
Highland Meadows Pvt. Ltd.	Subsidiary company	0.00	-
Kalinga Realtors Pvt. Ltd.	Subsidiary company	12.00	-
Krishna Buildtech Pvt. Ltd.	Step Down Subsidiary Company	3.78	-
Monarch Buildtech Pvt. Ltd.	Step Down Subsidiary Company	3.00	-
Moon Shine Entertainment Pvt. Ltd.	Step Down Subsidiary Company	100.00	-
Niblic Greens Hospitality Pvt. Ltd.	Associate company	0.06	-
Oriental Promoters Pvt. Ltd.	Step Down Subsidiary Company	3.70	-
Papillon Buildcon Pvt. Ltd.	Step Down Subsidiary Company	15.50	-
Park View Promoters Pvt. Ltd.	Subsidiary company	32.00	-
Spiritual Developers Pvt. Ltd.	Step Down Subsidiary Company	0.64	-

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 34 : Related Party Disclosures: (Contd..)

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
TARC Buildtech Pvt. Ltd.	Subsidiary company	0.12	-
TARC Estates Pvt. Ltd.	Subsidiary company	0.24	-
TARC Properties Pvt. Ltd.	Subsidiary company	0.24	-
Travel Mate (India) Pvt. Ltd.	Subsidiary company	6.01	-
Total		2,818.07	3,338.95

xvii. Loan given- Non current

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
BBB Realty Pvt. Ltd.	Subsidiary company	8.85	6.28
Bolt Properties Pvt. Ltd.	Subsidiary company	10.92	2.81
Roseview Properties Pvt. Ltd.	Subsidiary company	-	0.10
Sand Storm Buildtech Pvt. Ltd.	Subsidiary company	27.00	-
Goodluck Buildtech Pvt. Ltd.^	Subsidiary company	6.00	-
Total		52.77	9.19

^Ceased to be a subsidiary w.e.f 03.09.2021

xviii. Loan received back-Non current

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Bolt Properties Pvt. Ltd.	Subsidiary company	-	0.76
Green View Buildwell Pvt. Ltd.	Subsidiary company	-	270.51
Sand Storm Buildtech Pvt. Ltd.	Subsidiary company	-	9.09
Goodluck Buildtech Pvt. Ltd.^	Subsidiary company	27.49	-
Total		27.49	280.36

^Ceased to be a subsidiary w.e.f 03.09.2021

xix. Loss from Partnership Firm

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Ganga Bishan & Co.	Partnership firm	0.02	2.85
Total		0.02	2.85

xx. Transfer of Property, Plant and Equipment

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Anant Raj Infrastructure Pvt. Ltd.	Subsidiary company	23,434.08	-
Total		23,434.08	-

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 34 : Related Party Disclosures: (Contd.)

xxi. Transfer of Investment properties

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Sand Storm Buildtech Pvt. Ltd.	Subsidiary company	6,600.00	-
Fabulous Builders Private Limited	Subsidiary company	11,907.51	-
Grand Buildtech Private Limited	Subsidiary company	11,374.62	-
Park Land Construction and Equipments Pvt Ltd	Subsidiary company	9,119.51	-
Anant Raj Hotels Limited^		11,497.36	-
Goodluck Buildtech Private Limited^		17,969.81	-
Total		68,468.81	-

xxii. Transfer of Project in Progress

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Echo Buildtech Private Limited	Subsidiary company	20,316.52	-
Total		20,316.52	-

xxii. Trade receivables-Received

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Sand Storm Buildtech Pvt. Ltd.	Subsidiary company	6,534.00	-
Total		6,534.00	-

xxiii Interest Expense

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
TARC Projects Ltd.	Subsidiary company	256.03	805.45
Total		256.03	805.45

34.5 Amount outstanding as at March 31, 2022

i. Employees benefites expense payables

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Anil Sarin	Key Managerial Personnel	37.34	66.14
Amar Sarin	Key Managerial Personnel	-	23.53
Aarti Arora	Key Managerial Personnel	0.67	1.21
Amit Narayan	Key Managerial Personnel	1.21	2.60
Total		39.22	93.48

ii. Unsecured borrowings

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Amar Sarin	Key Managerial Personnel	-	722.50
Anil Sarin	Key Managerial Personnel	643.81	916.02
Anant Raj Hotels Ltd.	Subsidiary company	-	0.57

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 34 : Related Party Disclosures: (Contd..)

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Greenline Buildcon Pvt. Ltd.	Subsidiary company	1,170.92	1,171.63
TARC Projects Ltd.	Subsidiary company	-	4,208.79
Travel Mate (India) Pvt. Ltd.	Subsidiary Company	-	31.56
A- Plus Estates Pvt. Ltd.	Step Down Subsidiary Company	360.40	-
Novel Housing Pvt. Ltd.	Subsidiary Company	107.85	-
Krishna Buildtech Pvt. Ltd.	Step Down Subsidiary Company	3.09	-
TARC Estates Pvt. Ltd.	Subsidiary Company	3.76	-
TARC Green Retreat Pvt. Ltd.	Subsidiary Company	1,123.42	-
Total		3,413.25	7,051.06

iii. Trade Payables

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Anil Sarin	Key Managerial Personnel	0.05	0.21
Ambarish Chatterjee	Key Managerial Personnel	0.06	0.21
Sushmaa Chhabra	Key Managerial Personnel	-	0.16
Tricolor Hotels Ltd.	Enterprise over which KMPs exercise control	-	958.57
Habitat India	Enterprise over which KMPs exercise control	26.40	-
Total		26.50	959.15

iv. Other current assets

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Anant Raj Meadows Pvt. Ltd.	Enterprise over which KMPs exercise control	102.67	102.67
Habitat India	Enterprise over which KMPs exercise control	-	0.23
Total		102.67	102.91

v. Investments

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Anant Raj Hotels Ltd.^	Subsidiary Company	-	5.01
Anant Raj Infrastructure Pvt. Ltd.	Subsidiary Company	5.00	5.00
TARC Projects Ltd.	Subsidiary Company	24,296.94	24,296.94
BBB Realty Pvt. Ltd.	Subsidiary Company	5.00	5.00
Bolt Properties Pvt. Ltd.	Subsidiary Company	5.00	5.00
Echo Buildtech Pvt. Ltd.	Subsidiary Company	5.00	5.00
Elegant Buildcon Pvt. Ltd.	Subsidiary Company	5.00	5.00
Elegant Estates Pvt. Ltd.	Subsidiary Company	5.00	5.00
Elevator Buildtech Pvt. Ltd.	Subsidiary Company	5.00	5.00
Elevator Promoters Pvt. Ltd.	Subsidiary Company	5.00	5.00
Elevator Properties Pvt. Ltd.	Subsidiary Company	5.00	5.00
Fabulous Builders Pvt. Ltd.	Subsidiary Company	5.00	5.00
Gadget Builders Pvt. Ltd.	Subsidiary Company	5.00	5.00
Goodluck Buildtech Pvt. Ltd.^	Subsidiary Company	-	5.00
Grand Buildtech Pvt. Ltd.	Subsidiary Company	5.00	5.00
Grand Park Buildtech Pvt. Ltd.	Subsidiary Company	5.00	5.00
Grand Park Estates Pvt. Ltd.	Subsidiary Company	480.57	480.57

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 34 : Related Party Disclosures: (Contd.)

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Green Line Buildcon Pvt. Ltd.	Subsidiary Company	5.00	5.00
Green Line Promoters Pvt. Ltd.	Subsidiary Company	501.25	501.25
TARC Green Retreat Pvt. Ltd.	Subsidiary Company	9,979.51	9,979.51
Green View Buildwell Pvt. Ltd.	Subsidiary Company	5.00	5.00
Greenwood Properties Pvt. Ltd.	Subsidiary Company	490.44	490.44
Hemkunt Promoters Pvt. Ltd.	Subsidiary Company	383.16	383.16
High Land Meadows Pvt. Ltd.	Subsidiary Company	5,005.00	5,005.00
Jubilant Software Services Pvt. Ltd.	Subsidiary Company	5.00	5.00
Kalinga Buildtech Pvt. Ltd.	Subsidiary Company	5.00	5.00
Kalinga Realtors Pvt. Ltd.	Subsidiary Company	5.00	5.00
Novel Buildmart Pvt. Ltd.	Subsidiary Company	5.00	5.00
Novel Housing Pvt. Ltd.	Subsidiary Company	5.00	5.00
Oriental Meadows Ltd.	Subsidiary Company	5.01	5.01
Park Land Construction & Equipment Pvt. Ltd.	Subsidiary Company	5.00	5.00
Park Land Developers Pvt. Ltd.	Subsidiary Company	5,005.00	5,005.00
Park View Promoters Pvt. Ltd.	Subsidiary Company	5,404.14	5,404.14
Rapid Realtors Pvt. Ltd.	Subsidiary Company	4.90	4.90
Roseview Buildtech Pvt. Ltd.	Subsidiary Company	5.00	5.00
Roseview Properties Pvt. Ltd.	Subsidiary Company	5.00	5.00
Sand Storm Buildtech Pvt. Ltd.	Subsidiary Company	5.00	5.00
Suburban Farms Pvt. Ltd.	Subsidiary Company	5.00	5.00
TARC Estates Pvt. Ltd.	Subsidiary Company	5.00	5.00
TARC Properties Pvt. Ltd.	Subsidiary Company	5.00	5.00
TARC Buildtech Pvt. Ltd.	Subsidiary Company	5.00	5.00
Townsend Construction and Equipments Pvt. Ltd.	Subsidiary Company	5.00	5.00
Twenty First Developers Pvt. Ltd.	Subsidiary Company	5.00	5.00
Travel Mate India Pvt. Ltd.	Subsidiary Company	39.96	39.96
Rapid Realtors Pvt. Ltd.	Subsidiary Company	0.10	0.10
Niblic Greens Hospitality Pvt. Ltd.	Associate Company	2.50	2.50
Ganga Bishan & Co.	Partnership firm	64.56	64.58
Total		51,813.12	51,823.15

^Ceased to be a subsidiary w.e.f 03.09.2021

vi. Deemed Investments

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
BBB Realty Pvt Ltd	Subsidiary company	424.69	419.21
Bolt Properties Pvt Ltd	Subsidiary company	416.78	409.99
Elegant Buildcon Pvt. Ltd	Subsidiary company	12.26	12.26
Goodluck Buildtech Pvt. Ltd	Subsidiary company	-	14.39
Green View Buildwell Pvt. Ltd	Subsidiary company	1,723.06	1,723.06
Rose View Properties Pvt. Ltd.	Subsidiary company	76.01	76.01
Roseview Buildtech Pvt. Ltd	Subsidiary company	31.87	31.80
Sand Storm Buildtech Pvt. Ltd.	Subsidiary company	19.94	3.04
Suburban Farms Pvt. Ltd.	Subsidiary company	1,305.01	1,305.01
Total		4,009.62	3,994.77

vii. Loan- non current

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
BBB Realty Pvt Ltd.	Subsidiary Company	233.80	200.58
Bolt Properties Pvt. Ltd.	Subsidiary Company	229.43	196.02
Elegant Buildcon Pvt. Ltd.	Subsidiary Company	6.70	5.84

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 34 : Related Party Disclosures: (Contd..)

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Goodluck Buildtech Pvt. Ltd.	Subsidiary Company	-	6.86
Green View Buildwell Pvt. Ltd.	Subsidiary Company	1,055.49	919.80
Roseview Buildtech Pvt. Ltd.	Subsidiary Company	41.58	36.23
Roseview Properties Pvt. Ltd.	Subsidiary Company	17.44	15.26
Sand Storm Buildtech Pvt. Ltd.	Subsidiary Company	16.76	4.99
Suburban Farms Pvt. Ltd.	Subsidiary Company	713.83	622.06
Total		2,315.02	2,007.64

viii. Loan- current

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Capital Buildcon Pvt. Ltd.	Step Down Subsidiary Company	1.63	0.40
Anant Raj Infrastructure Pvt. Ltd.	Subsidiary Company	9.70	4.53
A- Plus Estates Pvt. Ltd.	Step Down Subsidiary Company	0.77	0.60
Echo Buildtech Pvt. Ltd.	Subsidiary Company	554.15	2.92
Elegant Estates Pvt. Ltd.	Subsidiary Company	3.97	2.83
Elevator Buildtech Pvt. Ltd.	Subsidiary Company	5.63	4.59
Elevator Promoters Pvt. Ltd.	Subsidiary Company	46.14	44.81
Elevator Properties Pvt Ltd.	Subsidiary Company	16.25	3.84
Fabulous Builders Pvt. Ltd.	Subsidiary Company	136.80	18.85
Gadget Builders Pvt. Ltd.	Subsidiary Company	20.99	19.79
Gagan Buildtech Pvt. Ltd.	Step Down Subsidiary Company	2.93	0.10
Ganga Bishan & Co.	Partnership firm	5.10	5.10
Grand Buildtech Pvt. Ltd.	Subsidiary Company	15.19	1.44
Grand Park Buildtech Pvt. Ltd.	Subsidiary Company	2,945.34	4,502.40
Grand Park Estates Pvt. Ltd.	Subsidiary Company	230.44	319.44
Greenline Promoters Pvt. Ltd.	Subsidiary Company	16.25	7.02
TARC Green Retreat Pvt. Ltd.	Subsidiary Company	16.22	34.60
Greenwood Properties Pvt. Ltd.	Subsidiary Company	23.31	21.92
Hemkunt Promoters Pvt. Ltd.	Subsidiary Company	49.80	48.97
Highland Meadows Pvt. Ltd.	Subsidiary Company	2.87	1.70
Jubilant Software Services Pvt. Ltd.	Subsidiary Company	539.67	292.59
Kalinga Buildtech Pvt. Ltd.	Subsidiary Company	416.74	416.71
Kalinga Realtors Pvt. Ltd.	Subsidiary Company	12.18	1.52
Krishna Buildtech Pvt. Ltd.	Step Down Subsidiary Company	0.44	2.84
Novel Buildmart Pvt. Ltd.	Subsidiary Company	1,708.45	2,263.70
Novel Housing Pvt. Ltd.	Subsidiary Company	1.00	192.15
Oriental Meadows Ltd.	Subsidiary Company	26.98	25.92
Papillon Buildcon Pvt. Ltd.	Step Down Subsidiary Company	22.25	26.14
Park Land Construction & Equipments Pvt. Ltd.	Subsidiary Company	3.48	2.21
Park Land Developers Pvt. Ltd.	Subsidiary Company	1.54	0.70
Park View Promoters Pvt. Ltd.	Subsidiary Company	40.40	71.29
Rapid Realtors Pvt Ltd.	Subsidiary Company	743.32	3.07
Rising Realty Pvt. Ltd.	Step Down Subsidiary Company	5.07	3.32
Townsend Construction & Equipments Pvt. Ltd.	Subsidiary Company	304.49	78.24
Twenty First Developers Pvt. Ltd.	Subsidiary Company	6.61	5.62
West Land Buildcon Pvt. Ltd.	Step Down Subsidiary Company	25.80	19.06

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 34 : Related Party Disclosures: (Contd.)

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Monarch Buildtech Pvt. Ltd.	Step Down Subsidiary Company	32.50	32.65
Greatways Buildtech Pvt Ltd	Step Down Subsidiary Company	3.28	2.00
Ankur Buildcon Pvt. Ltd.	Step Down Subsidiary Company	0.05	-
Asylum Estate LLP	Limited liability partnership	1.07	-
Capital Buildtech Pvt. Ltd.	Step Down Subsidiary Company	1.20	-
Carnation Buildtech Pvt. Ltd	Step Down Subsidiary Company	0.10	-
Elegant Buildcon Pvt. Ltd.	Subsidiary Company	1.34	-
Gagan Promoters LLP	Limited liability partnership	0.01	-
Green View Buildwell Pvt. Ltd.	Subsidiary Company	4.89	-
Greenline Buildcon Pvt. Ltd.	Subsidiary Company	8.43	-
Moon Shine Entertainment Pvt. Ltd.	Step Down Subsidiary Company	0.27	-
Oriental Promoters Pvt. Ltd.	Step Down Subsidiary Company	6.67	-
Papillon Buildtech Pvt. Ltd.	Step Down Subsidiary Company	2.12	-
Roseview Buildtech Pvt. Ltd.	Subsidiary Company	4.88	-
Roseview Properties Pvt. Ltd.	Subsidiary Company	1.03	-
Sand Storm Buildtech Pvt. Ltd.	Subsidiary Company	1.24	-
Suburban Farms Pvt. Ltd.	Subsidiary Company	0.98	-
TARC Projects Ltd.	Subsidiary Company	519.70	-
Travel Mate (India) Pvt. Ltd.	Subsidiary Company	75.49	-
Total		8,627.17	8,485.59

ix. Advance recoverables-Other financial assets

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Anant Raj Hotels Ltd. ^	Subsidiary Company	-	0.48
Anantraj Infrastructure Pvt Ltd.	Subsidiary Company	-	0.41
Ankur Buildcon Pvt. Ltd.	Step Down Subsidiary Company	-	0.97
A-Plus Estates Pvt. Ltd.	Step Down Subsidiary Company	-	0.48
BBB Realty Pvt. Ltd.	Subsidiary Company	24.07	0.49
Bolt Properties Pvt. Ltd.	Subsidiary Company	21.22	0.51
Capital Buildcon Pvt. Ltd.	Step Down Subsidiary Company	-	0.85
Capital Buildtech Pvt. Ltd.	Step Down Subsidiary Company	-	0.59
Carnation Buildtech Pvt. Ltd.	Step Down Subsidiary Company	21.51	19.84
Echo Buildtech Pvt. Ltd.	Subsidiary Company	-	0.62
Elegant Buildcon Pvt. Ltd.	Subsidiary Company	-	0.81
Elegant Estates Pvt. Ltd.	Subsidiary Company	-	0.45
Elevator Buildtech Pvt. Ltd.	Subsidiary Company	-	0.28
Elevator Promoters Pvt. Ltd.	Subsidiary Company	-	0.17
Elevator Properties Pvt. Ltd.	Subsidiary Company	-	2.20
Fabulous Builders Pvt. Ltd.	Subsidiary Company	-	0.38
Gadget Builders Pvt. Ltd.	Subsidiary Company	-	0.67
Gagan Buildtech Pvt. Ltd.	Step Down Subsidiary Company	-	1.28
Goodluck Buildtech Pvt. Ltd. ^	Subsidiary Company	-	0.80
Grand Buildtech Pvt. Ltd.	Subsidiary Company	-	0.79
Grand Park Buildtech Pvt. Ltd.	Subsidiary Company	-	0.87
Grand Park Estates Pvt. Ltd.	Subsidiary Company	-	0.48
Greatways Buildtech Pvt. Ltd.	Step Down Subsidiary Company	-	0.68
Green Line Buildcon Pvt. Ltd.	Subsidiary Company	-	0.52

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 34 : Related Party Disclosures: (Contd..)

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Greenline Promoters Pvt. Ltd.	Subsidiary Company	-	2.05
TARC Green Retreat Pvt. Ltd.	Subsidiary Company	-	6.42
Green View Buildwell Pvt. Ltd.	Subsidiary Company	-	4.35
Greenwood Properties Pvt. Ltd.	Subsidiary Company	-	0.63
Hemkunt Promoters Pvt. Ltd.	Subsidiary Company	-	0.55
Highland Meadows Pvt. Ltd.	Subsidiary Company	-	0.61
Jubilant Software Services Pvt. Ltd.	Subsidiary Company	-	1.72
Kalinga Buildtech Pvt. Ltd.	Subsidiary Company	-	0.62
Kalinga Realtors Pvt. Ltd.	Subsidiary Company	-	4.18
Krishna Buildtech Pvt. Ltd.	Step Down Subsidiary Company	-	0.68
Monarch Buildtech Pvt. Ltd.	Step Down Subsidiary Company	-	0.98
Moon Shine Entertainment Pvt. Ltd.	Step Down Subsidiary Company	-	0.27
Niblic Greens Hospitality Pvt. Ltd.	Associate company	-	0.05
Novel Buildmart Pvt. Ltd.	Subsidiary Company	-	1.07
Novel Housing Pvt Ltd.	Subsidiary Company	-	0.50
Oriental Meadows Ltd.	Subsidiary Company	-	0.57
Oriental Promoters Pvt. Ltd.	Step Down Subsidiary Company	-	2.24
Papillon Buildtech Pvt. Ltd.	Step Down Subsidiary Company	-	0.84
Papillon Buildcon Pvt. Ltd.	Step Down Subsidiary Company	-	0.92
Park Land Construction & Equipments Pvt. Ltd.	Subsidiary Company	-	0.63
Park Land Developers Pvt. Ltd.	Subsidiary Company	-	0.51
Park View Promoters Pvt. Ltd.	Subsidiary Company	-	0.83
Rapid Realtors Pvt. Ltd.	Subsidiary Company	-	0.57
Rising Realty Pvt. Ltd.	Step Down Subsidiary Company	-	0.69
Roseview Buildtech Pvt. Ltd.	Subsidiary Company	-	2.06
Roseview Properties Pvt. Ltd.	Subsidiary Company	-	0.61
Sand Storm Buildtech Pvt. Ltd.	Subsidiary Company	-	0.80
Spiritual Developers Pvt. Ltd.	Step Down Subsidiary Company	-	0.17
Suburban Farms Pvt. Ltd.	Subsidiary Company	-	0.57
TARC Buildtech Pvt. Ltd.	Subsidiary Company	-	0.07
TARC Estates Pvt. Ltd.	Subsidiary Company	-	0.15
TARC Properties Pvt. Ltd.	Subsidiary Company	-	0.15
Townsend Construction & Equipments Pvt. Ltd.	Subsidiary Company	-	0.57
Travel Mate India Pvt. Ltd.	Subsidiary Company	18.27	6.44
Twenty First Developers Pvt. Ltd.	Subsidiary Company	-	0.66
West Land Buildcon Pvt. Ltd.	Step Down Subsidiary Company	-	0.19
Total		86.40	81.88

^Ceased to be a subsidiary w.e.f September 3, 2021

x. Interest receivables- other financial assets

		(₹ in Lakhs)	
Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Elegant Buildcon Pvt. Ltd.	Subsidiary Company	-	0.07
Elevator Properties Pvt. Ltd.	Subsidiary Company	-	0.23
Echo Buildtech Pvt. Ltd.	Subsidiary Company	2,158.36	-
Gadget Builders Pvt. Ltd.	Subsidiary Company	-	0.01

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 34 : Related Party Disclosures: (Contd..)

(₹ in Lakhs)

Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Greenline Buildcon Pvt. Ltd.	Subsidiary Company	-	5.70
Green Line Promoters Pvt. Ltd.	Subsidiary Company	-	1.10
Greenview Buildwell Pvt. Ltd.	Subsidiary Company	-	0.01
Jubilant Software Services Pvt. Ltd.	Subsidiary Company	45.47	18.55
Kalinga Buildtech Pvt. Ltd.	Subsidiary Company	-	0.03
Kalinga Realtors Pvt. Ltd.	Subsidiary Company	26.63	26.34
Oriental Meadows Ltd.	Subsidiary Company	-	0.01
Rapid Realtors Pvt. Ltd.	Subsidiary Company	-	0.19
TARC Projects Ltd.	Subsidiary Company	12.42	-
Townsend Construction & Equipments Pvt. Ltd.	Subsidiary Company	-	0.01
Twenty First Developers Pvt. Ltd.	Subsidiary Company	-	0.02
Total		2,242.87	52.26

xi. Other Current Liabilities

(₹ in Lakhs)

Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Jubilant Software Services Pvt. Ltd.	Subsidiary Company	-	54.66
Total		-	54.66

xii. Other financial assets

(₹ in Lakhs)

Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Delhi Motels Pvt. Ltd.	KMPs & relatives exercise control	0.49	0.38
HBP Estates Pvt. Ltd.	KMPs & relatives exercise control	0.95	0.60
Moments Retail Services Pvt. Ltd.	KMPs & relatives exercise control	-	0.68
Skipper Travels Intl. Pvt. Ltd.	KMPs & relatives exercise control	0.99	0.32
Taurus Promoters & Developers Pvt. Ltd.	KMPs & relatives exercise control	-	0.02
Anant Raj Infrastructure Private Limited	Subsidiary Company	23,199.74	-
Total		23,202.17	1.99

xiii. Trade Receivables

(₹ in Lakhs)

Name of entities/personal	Categories	As at March 31, 2022	As at March 31, 2021
Echo Buildtech Private Limited	Subsidiary Company	20,113.35	-
Fabulous Builders Private Limited	Subsidiary Company	8,288.44	-
Grand Buildtech Private Limited	Subsidiary Company	11,260.88	-
Park Land Construction & Equipments Pvt Ltd	Subsidiary Company	9,028.31	-
Total		48,690.98	-

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 35 : Leases

The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standard) Amendment Rules 2019 and Companies (Indian Accounting Standard) Second Amendment Rules has notified Ind AS 116 'leases' which replaces existing lease standard, Ind AS 17 Leases and other Interpretation. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single on balance sheet lease accounting model for lessees.

The company has recognised a lease liability measured at the present value of remaining lease payments. The right of use assets is recognised at its carrying amount as if the Standard had been applied since the Commencement of the lease but discounted using lessee incremental borrowing rate. The principal portion of the lease payments and interest have been disclosed under cash flow from financing activities. The weighted average incremental borrowing rate of 14.00% has been applied to lease liability recognised in balance sheet at the date of initial application.

35.1 As a lessor

The Company has had leased owned/ leased building situated at Delhi for period as specified in respective lease agreements. The leasing of building is considered as operating lease. The disclosures regarding operating lease is as under:

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Lease payment received/ receivable recognised in statement of Profit & Loss	233.00	248.99
Total	233.00	248.99

The future minimum lease receivables of non-cancellable operating leases are as under:

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Future minimum lease receipts under operating leases		
Not later than 1 year	-	444.00
Later than 1 year and not later than 5 years	-	876.00
Later than 5 years	-	103.00
Total	-	1,423.00

35.2 As a Lessee

The Company's significant leasing arrangements are in respect of operating leases for Commercial premises. Lease expenditure for operating leases is recognised on a straight-line basis over the period of lease. These leasing arrangements are non-cancellable/ cancellable and are renewable on a periodic basis by mutual consent on mutually accepted terms.

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
i. Right-of-Use Assets cost		
a. Gross block		
Balance at the beginning of the year	660.22	33.32
Add: Additions	-	626.90
Less: Disposals	-	-
Balance at the end of the year	660.22	660.22
b. Accumulated Depreciation		
Balance at the beginning of the year	68.15	33.32
Add: Depreciation charge for the year	69.66	34.83
Less: Disposals	-	-
Balance at the end of the year	137.80	68.15
c. Net carrying amount	522.42	592.07
ii. Lease Liabilities		
Balance at the beginning of the year	606.17	-
Add: Additions	-	626.90

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 35 : Leases (Contd..)

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Add: Interest Expense on lease Liabilities	82.99	35.76
Less: Total cash outflow for leases	112.98	56.49
Less: Disposals	-	-
Balance at the end of the year	576.17	606.17

Lease Contracts entered by the company pertains to building taken on lease to conduct the business activities in ordinary course.

a. Impact of Covid-19

The leases that the company has entered with lessors towards properties used as business premises are long term in nature and no changes in terms of those leases are expected due to Covid-19.

b. The future minimum lease payments of non-cancellable operating leases are as under:

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Future minimum lease payments under operating leases		
Not later than 1 year	112.98	112.98
Later than 1 year and not later than 5 years	497.69	480.18
Later than 5 years	341.77	472.27
Total	952.45	1,065.43
Weighted average effective interest rate (%)	14.00%	14.00%

The Company do not foresee Liquidities Risk with regard to its Lease Liabilities as the Current Assets are sufficient to meet the obligation related to Lease Liabilities as and when they fall due.

c. The following is breakup of Current and Non-Current Lease Liability as at 31st March, 2022:

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	34.48	30.00
Non current lease liabilities	541.70	576.17
Total Liabilities	576.17	606.17

d. Gross amount recognised in statement of profit & loss related to operating lease as lessee:

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Depreciation on right of use assets	69.66	34.83
Interest on lease liabilities	82.99	35.76
Short term lease payments [refer note 27]	26.80	0.53
Total Liabilities	179.44	71.12

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 36 : Segment reporting

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified the chief operating decision maker as its Managing Director. The Chief Operating Decision Maker reviews performance of real estate business on an overall business.

As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on 'Operating Segment' is not applicable.

In compliance to the said standard, Entity-Wise disclosures are as under :

a. Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues:

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Revenue from the Country of domicile; India	43,649.81	17,455.69
Revenue from foreign countries	-	-
Total	43,649.81	17,455.69

b. Details of non current asset:

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Non-current asset from the Country of Domicile; India	1,11,342.95	1,93,116.00
Non-current asset from foreign countries	-	-
Total	1,11,342.95	1,93,116.00

c. Information about major customers

Customers from whom revenue exceeding 10 % of total revenue have generated during the year ended March 31, 2022 are :

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Customers (3) Customers (Nil)	34,910.46	-

Note 37 : Financial Instruments

37.1 Financial instruments by category

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Financial assets		
Non-current		
a. Financial assets at amortised cost		
Loans	2,315.02	2,007.64
Other bank balances	-	1,805.37
Others financial asset	39,485.45	38,360.77
	41,800.48	42,173.78
Current		
b. Financial assets at amortised cost		
Trade receivables	49,016.07	1,330.94
Cash and cash equivalents	1,005.25	448.88

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 37 : Financial Instruments (Contd..)

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Loans	8,627.17	8,485.59
Other financial assets	41,550.08	1,724.85
	1,00,198.57	11,990.25
Total Financial Assets	1,41,999.04	54,164.03
Financial liabilities		
Non-current		
a. Financial liabilities at amortised cost	-	
Borrowings	11.23	76,133.55
Lease liabilities	541.70	576.17
Other financial liabilities	183.98	696.27
	736.91	77,405.99
Current		
b. Financial liabilities at amortised cost		
Borrowings	85,538.15	29,784.99
Lease liabilities	34.48	30.00
Trade payables		
a. Total outstanding dues of Micro & Small Enterprises	179.47	160.60
b. Other than Micro & Small Enterprises	3,244.22	2,846.72
Other financial liabilities	12,957.04	7,421.50
	1,01,953.35	40,243.80
Total Financial Liabilities	1,02,690.26	1,17,649.79

Investment in Subsidiaries, LLPs, Partnership firm and Associate is measured at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". therefore, the same have been excluded from the above table.

37.2 Fair values hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

- i) Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities
- ii) Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- iii) Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs).

Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Fair value of financial assets and liabilities measured at amortised cost

Particulars	(₹ in Lakhs)			
	March 31, 2022		March 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Non-current				
Loans	2,315.02	2,315.02	2,007.64	2,007.64
Other bank balances	–	–	1,805.37	1,805.37
Others financial asset	39,485.45	39,485.45	38,360.77	38,360.77
	41,800.48	41,800.48	42,173.78	42,173.78
Current				
Trade receivables	49,016.07	49,016.07	1,330.94	1,330.94
Cash and cash equivalents	1,005.25	1,005.25	448.88	448.88
Loans	8,627.17	8,627.17	8,485.59	8,485.59
Others financial asset	41,550.08	41,550.08	1,724.85	1,724.85
	1,00,198.57	1,00,198.57	11,990.25	11,990.25
Total Financial Assets	1,41,999.04	1,41,999.04	54,164.03	54,164.03
Financial liabilities				
Non-current				
Borrowings	11.23	11.23	76,133.55	76,133.55
Lease liabilities	541.70	541.70	576.17	576.17
Other financial liabilities	183.98	183.98	696.27	696.27
	736.91	736.91	77,405.99	77,405.99
Current				
Borrowings	85,538.15	85,538.15	29,784.99	29,784.99
Lease liabilities	34.48	34.48	30.00	30.00
Trade payables				
a. Total outstanding dues of Micro & Small Enterprises	179.47	179.47	160.60	160.60
b. Other than Micro & Small Enterprises	3,244.22	3,244.22	2,846.72	2,846.72
Other financial liabilities	12,957.04	12,957.04	7,421.50	7,421.50
	1,01,953.35	1,01,953.35	40,243.80	40,243.80
Total Financial Liabilities	1,02,690.26	1,02,690.26	1,17,649.79	1,17,649.79

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

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

Note 38 : Financial risk management objectives

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 38 : Financial risk management objectives (Contd..)

financing activities, including security deposits, loans to employees, loan to subsidiary companies and other financial instruments. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

i. Concentration of Loans

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Loans to subsidiary companies	10,942.19	10,493.23

The loans granted to subsidiary companies are less prone to credit risk as granted for acquiring real estate/investment properties.

ii. Concentration of trade receivables

- i) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.
- ii) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

iii. Credit risk exposure

The Company do not expect any credit loss as under:

As at March 31, 2022

Particulars	(₹ in Lakhs)		
	Estimated gross Carrying amount	Expected credit losses	Carrying amount net of impairment provision [if any]
Non-current			
Loans	2,315.02	-	2,315.02
Other bank balances	-	-	-
Others financial asset	39,485.45	-	39,485.45
Current			
Trade receivables	49,016.07	-	49,016.07
Cash and cash equivalents	1,005.25	-	1,005.25
Loans	8,627.17	-	8,627.17
Others financial asset	41,550.08	-	41,550.08
Total	1,41,999.04	-	1,41,999.04

As at March 31, 2021

Particulars	(₹ in Lakhs)		
	Estimated gross Carrying amount	Expected credit losses	Carrying amount net of impairment provision [if any]
Non-current			
Loans	2,007.64	-	2,007.64
Other bank balances	1,805.37	-	1,805.37
Others financial asset	38,360.77	-	38,360.77
Current			
Trade receivables	1,330.94	-	1,330.94

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 38 : Financial risk management objectives (Contd..)

Particulars	(₹ in Lakhs)		
	Estimated gross Carrying amount	Expected credit losses	Carrying amount net of impairment provision [if any]
Cash and cash equivalents	448.88	-	448.88
Loans	8,485.59	-	8,485.59
Others financial asset	1,724.85	-	1,724.85
Total	54,164.03	-	54,164.03

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

As at March 31, 2022

Particulars	(₹ in Lakhs)			
	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings [including current maturities of long term borrowings]	85,538.15	11.23	-	85,549.38
Lease liabilities	34.48	38.36	503.34	576.17
Trade payables				
a. Total outstanding dues of Micro & Small Enterprises	179.47	-	-	179.47
b. Other than Micro & Small Enterprises	3,244.22	-	-	3,244.22
Other financial liabilities	12,957.04	183.98		13,141.02
Total	1,01,953.35	233.57	503.34	1,02,690.26

As at March 31, 2021

Particulars	(₹ in Lakhs)			
	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings [including current maturities of long term borrowings]	29,784.99	76,133.55	-	1,05,918.53
Lease liabilities	30.00	289.20	286.98	606.17
Trade payables	-	-	-	-
a. Total outstanding dues of Micro & Small Enterprises	160.60	-	-	160.60
b. Other than Micro & Small Enterprises	2,846.72	-	-	2,846.72
Other financial liabilities	25,606.70	680.86	15.41	26,302.97
Total	58,429.01	77,103.60	302.38	1,35,834.99

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/real estate risk. Financial instruments affected by market risk include loans and borrowings.

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

a. Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

b. Interest Rate Risk

i. Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Variable rate borrowing	55,561.75	80,435.60
Fixed rate borrowing	26,349.71	18,431.87
Total borrowings [Excludes Interest free loans from related parties]	81,911.46	98,867.47

Interest free borrowing of ₹ 3,637.91 lakhs (previous year ₹ 7,051.06 lakhs) have not been taken in above.

Sensitivity

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (31 March 2022: +/- 1%; 31 March 2021: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Particulars	(₹ in Lakhs)	
	Profit for the year +1%	Profit for the year -1%
For the year ended March 31, 2022	555.62	(555.62)
For the year ended March 31, 2021	804.36	(804.36)

ii. Assets

The company's fixed deposits, interest bearing security deposits are carried at fixed rate. Therefore, the said assets are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Note 39 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders,

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 39 : Capital Management (Contd..)

return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings [long-term and short-term, including current maturities of long term borrowings]	85,549.38	1,05,918.53
Trade payables	3,423.69	3,007.32
Other payables	13,141.02	8,117.76
Less: Cash and cash equivalents	-1,005.25	-448.88
Net debt	1,01,108.84	116,594.74
Equity share capital	5,901.93	5,901.93
Other equity	1,27,943.72	1,42,594.31
Total capital	1,33,845.65	1,48,496.24
Capital and net debt	2,34,954.49	265,090.98
Gearing ratio (Net debt/Capital and Net debt)	43%	43.98%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period except as reported in note no 15.

Note 40 : Additional Regulatory Information

(i) Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Change in ratio as compared to previous year	Reason for change in ratio by more than 25% as compared to preceding year
Current Ratio (in times)	Total Current assets	Total Current Liabilities	1.18	1.50	-21.28	
Debt-Equity Ratio (in times)	Debt consist of borrowings and lease liabilities	Total equity	0.00	0.52	-99.15	Due to decrease in long term borrowing
Debt service coverage ratio (in times)	Earning for Debt service=Net Profit after Taxes+Non cash operating expense + interest + other non-cash adjustments	Debt service=Interest and Lease payments+Principal repayments	-0.35	0.20	-277.32	Due to decrease in profit
Return on equity ratio (in %)	Profit/(loss) for the year Less Preference dividend (if any)	Average total equity	-10.38	0.33	-3232.88	Due to decrease in profit
Net Capital Turnover Ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.55	0.54	187.69	Due to increase in revenue from operation
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	0.65	0.21	211.55	Due to increase in revenue from operation
Net Profit Ratio %	Profit/(loss) for the Year	Revenue from operations	-33.57%	2.81%	-1293.20	Due to decrease in profit

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Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 40 : Additional Regulatory Information (Contd..)

Ratio	Numerator	Denominator	Current Year	Previous Year	Change in ratio as compared to previous year	Reason for change in ratio by more than 25% as compared to preceding year
Return on capital employed %	Profit/(loss) before tax and finance costs	Capital employed=Net worth+Lease liabilities+Deferred tax liabilities	-5.90%	0.92%	-739.44	Due to decrease in profit
Trade payables turnover ratio (in times)	Cost of Construction & other expenses	Average Trade Payables	16.59	6.47	156.41	Due to increase in cost of construction and other expenses
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade receivables	1.73	26.03	-93.34	Due to increase in Revenue from operations and increase in trade receivables from transfer of assets.

(ii) **Details of Benami property** : No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(iii) **Utilization of borrowed funds and share premium** : The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall :

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(iv) **Compliance with number of layers of Companies**: The Company has complied with number of layers prescribed under the Companies Act, 2013.

(v) **Compliance with approved scheme(s) of arrangements** : The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year, however, pursuant to scheme of arrangement duly approved by National Company Law Tribunal, Chandigarh bench, all assets and liabilities of Anant Raj Limited (Demerged Company) related to project division got transferred to and vested in the Company w.e.f appointed date, 1.10.2018 and effective date being 25.08.2020. The company during previous year ended March 31, 2021 have disclosed the effect of such scheme of arrangement in books of accounts and that effect has been accounted in accordance with scheme and in accordance with applicable Ind AS and there was no deviation.

(vi) **Undisclosed Income**: There is no surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of accounts.

(vii) **Details of crypto currency or virtual currency**: The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) **Valuation of PP&E, intangible asset or investment property** : The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(ix) **Working Capital Borrowings on security of Current Assets** : The company has not taken any working capital facilities from any financial institution or bank on security of current assets, hence, no reporting on whether quarterly returns or statement of current assets filed by the Company with banks of financial institution are in agreement with books of accounts.

(x) **Registration of charges** : There are no charges or satisfaction yet to be registered with Registrar Of Companies beyond the statutory period.

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 41 : Corporate Social Responsibility (CSR) Expenditure

The Gross amount required to be spent by the Company during the year ended March 31, 2022 on CSR is Nil, as average net profit of the Company for the purpose of determining the spending on CSR activities computed in accordance with the provisions of section 135, excluding of items given under Rule 2 (1)(h) of Companies (CSR Policy) Rules 2014 read with section 198 of Companies Act 2013 is Nil.

Note 42 : Auditors' Remuneration

(₹ in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Audit Fees	12.50	12.50
Tax audit fee	2.50	2.50
Fee for Restatement/ Interim financial statements	6.00	10.50
Certification charges	0.39	-
Total	21.39	25.50

Note 43 :

The Company continues to monitor the impact of COVID 19 on its business including its impact on customers, supply chain etc. Due care has been exercised in concluding on significant accounting judgement and estimates including in relation to recoverability of receivables, inventory and other financial assets based on information available to date while preparing the Company's financial statement for the year ended March 31, 2022.

Note 44 :

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 45 :

The Company is engaged in the business of real estate development, which has been classified as infrastructure facilities, accordingly disclosure as required under section 186 (4) of Companies Act 2013 have not been given.

Note 46 : Disclosure of loans & advances given in nature of loan given to subsidiary companies /LLPs/ Partnership firm as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

(₹ in Lakhs)

Name of the company	Amount Outstanding	
	As at March 31, 2022	As at March 31, 2021
Non current		
BBB Realty Pvt Ltd.	233.80	200.58
Bolt Properties Pvt. Ltd.	229.43	196.02
Elegant Buildcon Pvt. Ltd.	6.70	5.84
Goodluck Buildtech Pvt. Ltd.	-	6.86

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 46 : (Contd..)

Name of the company	(₹ in Lakhs)	
	Amount Outstanding	
	As at March 31, 2022	As at March 31, 2021
Green View Buildwell Pvt. Ltd.	1,055.49	919.80
Roseview Buildtech Pvt. Ltd.	41.58	36.23
Roseview Properties Pvt. Ltd.	17.44	15.26
Sand Storm Buildtech Pvt. Ltd.	16.76	4.99
Suburban Farms Pvt. Ltd.	713.83	622.06
Total	2,315.02	2,007.64
Current		
Capital Buildcon Pvt. Ltd.	1.63	0.40
Anant Raj Infrastructure Pvt. Ltd.	9.70	4.53
A- Plus Estates Pvt. Ltd.	0.77	0.60
Carnation Buildtech Pvt. Ltd.	0.10	-
Echo Buildtech Pvt. Ltd.	554.15	2.92
Elegant Estates Pvt. Ltd.	3.97	2.83
Elevator Buildtech Pvt. Ltd.	5.63	4.59
Elevator Promoters Pvt. Ltd.	46.14	44.81
Elevator Properties Pvt Ltd.	16.25	3.84
Fabulous Builders Pvt. Ltd.	136.80	18.85
Gadget Builders Pvt. Ltd.	20.99	19.79
Gagan Buildtech Pvt. Ltd.	2.93	0.10
Ganga Bishan & Co.	5.10	5.10
Grand Buildtech Pvt. Ltd.	15.19	1.44
Grand Park Buildtech Pvt. Ltd.	2,945.34	4,502.40
Grand Park Estates Pvt. Ltd.	230.44	319.44
Greenline Promoters Pvt. Ltd.	16.25	7.02
TARC Green Retreat Pvt. Ltd.	16.22	34.60
Greenwood Properties Pvt. Ltd.	23.31	21.92
Hemkunt Promoters Pvt. Ltd.	49.80	48.97
Highland Meadows Pvt. Ltd.	2.87	1.70
Jubilant Software Services Pvt. Ltd.	539.67	292.59
Kalinga Buildtech Pvt. Ltd.	416.74	416.71
Kalinga Realtors Pvt. Ltd.	12.18	1.52
Krishna Buildtech Pvt. Ltd.	0.44	2.84
Novel Buildmart Pvt. Ltd.	1,708.45	2,263.70
Novel Housing Pvt. Ltd.	1.00	192.15
Oriental Meadows Ltd.	26.98	25.92
Papillon Buildcon Pvt. Ltd.	22.25	26.14
Park Land Construction & Equipments Pvt. Ltd.	3.48	2.21
Park Land Developers Pvt. Ltd.	1.54	0.70
Park View Promoters Pvt. Ltd.	40.40	71.29
Rapid Realtors Pvt Ltd.	743.32	3.07
Rising Realty Pvt. Ltd.	5.07	3.32
Townsend Construction & Equipments Pvt. Ltd.	304.49	78.24
Twenty First Devlopers Pvt. Ltd.	6.61	5.62
West Land Buildcon Pvt. Ltd.	25.80	19.06
Monarch Buildtech Pvt. Ltd.	32.50	32.65
Greatways Buildtech Pvt Ltd	3.28	2.00
Ankur Buildcon Pvt. Ltd.	0.05	-
Asylum Estate LLP	1.07	-

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

Note 46 : (Contd.)

(₹ in Lakhs)

Name of the company	Amount Outstanding	
	As at March 31, 2022	As at March 31, 2021
Capital Buildtech Pvt. Ltd.	1.20	-
Elegant Buildcon Pvt. Ltd.	1.34	-
Gagan Promoters LLP	0.01	-
Green View Buildwell Pvt. Ltd.	4.89	-
Greenline Buildcon Pvt. Ltd.	8.43	-
Moon Shine Entertainment Pvt. Ltd.	0.27	-
Oriental Promoters Pvt. Ltd.	6.67	-
Papillon Buildtech Pvt. Ltd.	2.12	-
Roseview Buildtech Pvt. Ltd.	4.88	-
Roseview Properties Pvt. Ltd.	1.03	-
Sand Storm Buildtech Pvt. Ltd.	1.24	-
Suburban Farms Pvt. Ltd.	0.98	-
TARC Projects Ltd.	519.70	-
Travel Mate (India) Pvt. Ltd.	75.49	-
Total	8,627.17	8,485.59

Note 47 :

Balances of financial assets and liabilities (current and non current), Capital advance, Compensation receivables, EDC receivables, advances to contractors which were majorly acquired under scheme of arrangement involving demerger are subject to confirmation and reconciliation with the respective parties and have been carried in the financial statement as per books of accounts. The management of the Company have initiated reconciliation process and is a long drawn process. Necessary adjustment in carrying amount of these balances shall be made upon confirmation of such reconciliation process, however management of the Company have assessed that there is no likelihood of material changes in the carrying amount of these balances.

Note 48 : Recent accounting pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules 2022, as below,

Ind AS 16 - Property, Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the "cost of fulfilling " a contract comprises the " cost that relate directly to the contract ". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The company has evaluated the amendment and there is no impact on its financial statements.

Note 49 : Events reported after the Balance sheet date:

The Board of Directors of the Company in its meeting held on April 29, 2022 have issued 11300 number of 6 % senior secured, redeemable rated, listed non convertible debentures 2027 having face value & issue price per security of ₹ 10,00,000 per debenture

Notes

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2022

and also 2000, 6% senior secured redeemable rated unlisted non- convertible debenture having face value and issue price of ₹ 10,00,000 per debenture on private placement basis, aggregating to ₹ 133,000.00 lakhs.

Note 50 :

The figures have been rounded off to the nearest lakhs or decimal thereof. The figure 0.00 wherever appearing in the financial statement represents figures less than ₹ 500.

Note 51 :

The Previous year figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current year figures.

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

As per our report of even date

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

M. S. Agarwal
Partner
Membership no. 086580

Place : New Delhi
Date: May 30, 2022

For and on behalf of Board of Directors of **TARC Limited**

Anil Sarin
Chairman
DIN: 00016152

Aarti Arora
Chief Financial Officer

Amar Sarin
Managing Director & CEO
DIN: 00015937

Amit Narayan
Company Secretary
ACS: 20094



Consolidated Financial Statements

Independent Auditors' Report

To The Members of **TARC Limited**
(Formerly known as Anant Raj Global Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **TARC Limited [formerly known as Anant Raj Global Limited]** ("the Holding Company"), its subsidiaries, Step subsidiaries, Limited liability partnership firms and partnership firm (collectively referred to as "the Group") and its associate as per list Annexed comprising of the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and Notes to Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows including its associates for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and of its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of report of

other auditors and unaudited management certified financial statements referred to in "Other Matters" is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

1. We draw attention to note no. 44 to consolidated financial statements which describes the management's evaluation of COVID-19 impact on business operations of the group. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent period is highly dependent on circumstances as they evolve. Our opinion is not modified in respect of this matter.
2. We draw attention to note no. 49 to consolidated financial statements which describes that balances of financial assets and liabilities, Capital advances, compensation receivable, EDC receivables, advances to contractors, input tax credit recoverable etc. which were acquired by the Group under scheme of arrangement are subject to reconciliation and confirmation with respective parties and have been carried as per said scheme and balances in books of accounts. The Management of the company have initiated reconciliation process and is a long drawn process. Necessary adjustment in carrying amount of these balances shall be made upon conclusion of such reconciliation process, however, management of the company have assessed that there is no likelihood of material change in the carrying amount of these balances.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of the most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

Sr. No.	Key Audit Matters	How that matter was addressed in our audit report
1	<p>Revenue recognition as per Ind AS 115</p> <p>The group follows Ind AS 115 for revenue recognition. Revenue from sale of real estate properties/constructed properties is recognized at a point of time when the company satisfies performance obligations, by offering possession/ registration. Recognition of revenue at a point in time is based on satisfaction of performance obligation, allocation of cost incurred to units and estimated cost of completion. Due to judgement and estimates involved, revenue recognition is considered as a key audit matter.</p>	<p>Our audit procedures on revenue recognition included the following:-</p> <ul style="list-style-type: none"> • We have evaluated that the company's revenue recognition policy is in accordance with Ind AS 115. • We tested performance obligation satisfied by the company. • We tested builder buyer agreements, occupancy certificates (OCs), possession letter, sale proceeds of customers, credit notes to test transfer of control for revenue recognition.
2	<p>Liability for Non-performance of Real estate agreements/civil law suits the company</p> <p>The group may be liable to pay damages/ interest for specific non-performance of certain real estates agreements, civil cases preferred against the company for specific performance of the land agreement, the liability on account of these, if any have not been estimated and disclosed as contingent liability.</p> <p>Refer Notes 30 to the consolidated Financial Statements</p>	<p>We obtained details/ list of pending civil cases and also reviewed on sample basis real estate agreements, to ascertain damages on account of non-performance of those agreement and discussed with the legal team of the company to evaluate management position.</p>
3	<p>Inventories</p> <p>The group inventories comprise mainly of projects under construction/ development (projects-in-progress) completed real estate projects.</p> <p>The inventories are carried at lower of cost and net realizable value (NRV). NRV of completed property is assessed by reference to market price existing at the reporting date and based on comparable transactions made by the company and/or identified by the company for properties in same geographical area. NRV of properties under construction is assessed with reference to market value of completed property as at the reporting date less estimated cost to complete.</p> <p>The carrying value of inventories is significant part of the total assets of the group and involves significant estimates and judgments in assessment of NRV. Accordingly, it has been considered as key audit matter.</p>	<p>Our audit procedures to assess the net realizable value (NRV) of the inventories include the following:</p> <ul style="list-style-type: none"> • We had discussions with Management to understand Management's process and methodology to estimate NRV, including key assumptions used and we also verified project-wise un-sold area and recent sale prices and also estimated cost of construction to complete project. • Based on average sales realization during the financial year 2021-22 and also projected future realization as per management, inventories comprising Project in Progress have been written down in Financial Year 2021-22 by ₹ 18,035.53 lakhs and has been grouped in cost of sales.
4	<p>Recognition and measurement of deferred tax assets</p> <p>Under Ind AS, the group is required to reassess recognition of deferred tax asset at each reporting date. The group has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in Note no. 7 to the consolidated Financial Statements.</p> <p>The group deferred tax assets in respect of brought forward business losses and also on reversal of income/ profit upon adoption of Ind AS 115 are based on the projected profitability. This is determined on the basis of business plans demonstrating availability of sufficient taxable income to utilize such deferred tax asset.</p> <p>We have identified recognition of deferred tax assets as key audit matter because of the related complexity and subjectivity of the assessment process. The assessment process is based on assumptions affected by expected future market or economic conditions.</p>	<p>Our Audit procedures include:</p> <ul style="list-style-type: none"> • Obtaining the business plans, projected profitability statements for the existing ongoing projects. • Evaluating the design and testing the operating effectiveness of controls over assessment of deferred tax balances and underlying data. • We tested the computations of amount and tax rate used for recognition of deferred tax assets. • We verified the disclosure made by the company in respect of deferred tax assets.

Sr. No.	Key Audit Matters	How that matter was addressed in our audit report
5	<p>Advances against purchase of Investment properties & also other advances to contractors</p> <p>The group has given advances for purchase of investment properties and also those acquired by the company under scheme of arrangement. These advances are given based on agreements entered into prior to/after demerger period. These advances are tested for recoverability, Due to significant amount involved and time involved in squaring up of these advances, it has been considered as key audit matter.</p>	<p>Our Audit procedures includes:</p> <ul style="list-style-type: none"> • Capital advances acquired by the company by virtue of scheme of arrangement duly approved was verified from approved scheme. • We had discussions with management on acquisition of investment properties by adjusting advances given. (Refer Note No 8 also)

Other information

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to make available to us after the date of audit report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the Companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates

and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group and of its associates are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial statements

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

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work

and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

1. We did not audit the financial statements of fifty eight number of subsidiaries/step subsidiary companies which are companies incorporated in India, two LLP, whose financial statements reflect total assets of ₹196648.13 lacs as at March 31, 2022 and total revenue of ₹ 6570.45 lacs for the year then ended on that date. The financial statements of such subsidiaries/step subsidiaries/LLP have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors. The financial statements for the year ended March 31, 2022 also includes group share of loss of ₹ 1.10 Lacs of one associate which have been audited by other auditor whose report have been furnished to us and our opinion is based solely on the report of other auditor.
2. We did not audit the financial statement of one partnership firm whose financial statement reflects total assets of ₹ 74.45 lakhs as at March 31, 2022 and total revenue of ₹0.02 lakhs for the year ended on that date and have not been audited and is management certified and is furnished to us by the management and our opinion on the consolidated financial statement is based on the financial statement so certified by the management in respect of such partnership firm.

3. Our Opinion on Consolidated financial statements and our report on other legal and regulatory requirements is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors/Management Certified financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding company and its subsidiaries which are companies incorporated in India as on 31st March, 2022 and taken on record by the Board of Directors of respective companies, none of the directors of the holding company and its subsidiaries which are companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Holding Company and its subsidiaries companies which are companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure-I".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act,:

In our opinion and to the best of our information and according to the explanations given to us, no

managerial remuneration was paid during the current year by the Holding company and its subsidiaries which are companies incorporated in India.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements discloses the impact of pending litigations as at March 31, 2022 on the consolidated financial position of the Group.
 - ii. Provisions has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies which are companies incorporated in India during the year ended March 31, 2022.
 - iv. (a) The Managements of the group, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Ultimate Beneficiaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Managements of the group, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any

- guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) No final dividend was proposed in the previous year which was to be declared and paid by the company during the year.
- (b) No interim dividend was declared or paid during the year.
- (c) The Board of Directors of the company have not proposed any final dividend for the financial year ended March 31, 2022
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by respective Statutory Auditors of Subsidiary Companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Doogar & Associates**

Chartered Accountants

Firm's Registration No: 000561N

M.S Agarwal

Partner

Membership No: 086580

UDIN: 22086580ANSCVD8093

Place: New Delhi

Date: May 30, 2022

Annexure 'I'

to the Independent Auditor's Report

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

In conjunction with our audit of the consolidated financial statements of **TARC Limited [formerly known as Anant Raj Global Limited]** ("the Holding Company") as of and for the year ended 31st March 2022, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over

financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls systems over financial reporting of the company and its subsidiary companies which are companies incorporated in India and its associates.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting but requires more strengthening and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Group consisting the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal

financial controls over financial reporting in so far as it relates to consolidated financial statements of 58 subsidiary/step subsidiary companies which are companies incorporated in India are based on the financial statement as audited by auditors of respective companies.

For **Doogar & Associates**
Chartered Accountants
Firm's Registration No: 000561N

M.S Agarwal
Partner
Membership No: 086580
UDIN: 22086580ANSCVD8093

Place: New Delhi
Date: May 30, 2022

Consolidated Balance Sheet

as at 31st March, 2022

(₹ in Lakhs)

Particulars	Notes	As at	As at
		March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	16,984.14	34,686.27
Rights of use assets	3.2	522.42	592.07
Investment properties	3.3	49,889.49	88,873.34
Investment properties under development	3.4	10,137.99	14,322.48
Goodwill on consolidation	3.5	27,751.29	27,751.29
Intangible assets	3.5	-	0.43
Intangible assets Under development	3.4	12.50	5.76
Financial assets			
Investments	4	6,837.86	13,776.13
Other bank balances	5	-	1,805.36
Other financial assets	6	39,559.45	38,508.22
Deferred tax assets (Net)	7	10,237.82	10,699.25
Other non-current assets	8	15,167.69	15,052.13
Total non-current assets		1,77,100.65	2,46,072.73
Current assets			
Inventories	9	1,06,522.80	84,783.58
Financial assets			
Trade receivables	10	481.21	1,687.47
Cash and cash equivalents	11	1,640.56	956.56
Other bank balances	5	1,128.79	539.88
Other financial assets	6	16,348.34	1,865.42
Other current assets	8	4,810.68	5,326.47
Total current assets		1,30,932.38	95,159.38
Total assets		3,08,033.03	3,41,232.11
EQUITY AND LIABILITIES			
Equity			
Share capital	12	5,901.93	5,901.93
Other equity	13	1,27,274.03	1,50,524.97
Non controlling interest		29.02	31.60
Total equity		1,33,204.99	1,56,458.50
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	11.23	1,01,340.84
Lease liability	15	541.70	576.17
Other financial liabilities	16	350.31	2,063.01
Provisions	17	85.48	84.41
Deferred tax liabilities (Net)	18	-	569.45
Other current liabilities	19	109.83	211.33
Total non-current liabilities		1,098.55	1,04,845.23
Current liabilities			
Financial liabilities			
Borrowings	14	1,17,351.58	30,154.79
Lease liability	15	34.48	30.00
Trade payables	20		
a. Total outstanding dues of Micro & Small Enterprises		198.30	389.53
b. Other than Micro & Small Enterprises		4,362.99	4,761.41
Other financial liabilities	16	14,183.06	9,026.59
Other current liabilities	19	36,198.91	34,241.12
Provisions	17	46.10	14.47
Current tax liabilities (net)	21	1,354.09	1,310.49
Total current liabilities		1,73,729.49	79,928.38
Total equity and liabilities		3,08,033.03	3,41,232.11
Accounting Policies and Notes to Accounts	2 - 53		

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

As per our report of even date

For **Doogar & Associates**

Chartered Accountants

Firm Registration No. 000561N

M. S. Agarwal

Partner

Membership no. 086580

Place : New Delhi

Date: May 30, 2022

For and on behalf of Board of Directors of **TARC Limited****Anil Sarin**

Chairman

DIN: 00016152

Aarti Arora

Chief Financial Officer

Amar Sarin

Managing Director & CEO

DIN: 00015937

Amit Narayan

Company Secretary

ACS: 20094

Statement of Consolidated Profit and Loss

for the Year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Notes	For the Year ended March 31, 2022	For the Year ended March 31, 2021
INCOME			
Revenue from operations	22	25,055.45	19,095.84
Other income	23	5,013.03	2,991.14
Total income		30,068.48	22,086.98
EXPENSES			
Cost of sales	24	27,995.52	16,491.25
Employees benefit expense	25	801.37	941.43
Finance costs	26	8,629.85	2,059.62
Depreciation and amortisation	27	866.40	816.05
Other expenses	28	14,707.87	1,685.91
Total expenses		53,001.01	21,994.26
Profit/(Loss) before tax		(22,932.53)	92.72
Less/(Add): Tax expense			
Current tax		420.60	(0.00)
Earlier year taxes		36.51	(5.26)
Deferred tax		(114.82)	(519.34)
Profit/(Loss) for the year before share of profit/(loss) in associates	(a)	(23,274.82)	617.32
Share of profit/(loss) in associates		(1.10)	(0.06)
Profit/ (Loss) for the year		(23,275.92)	617.26
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement gain/(loss) of net defined benefit liability/asset		29.91	61.32
Deferred tax		(6.80)	(15.44)
Total other comprehensive income, net of tax	(b)	23.12	45.88
Total comprehensive income/ (loss) for the year	(a+b)	(23,252.81)	663.14
Net profit/(loss) attributable to:			
Equity holders of the parent		(23,274.05)	617.71
Non-controlling interests		(1.87)	(0.45)
Other comprehensive income attributable to:			
Equity holders of the parent		23.12	45.88
Non-controlling interests		-	-
Total comprehensive income/ (loss) attributable to:			
Equity holders of the parent		(23,250.94)	663.59
Non-controlling interests		(1.87)	(0.45)
Earnings per equity share of nominal value of ₹ 2 each (₹ 2 each)	34		
Basic		(7.89)	0.21
Diluted		(7.89)	0.21
Weighted Average number of shares (in Nos)		29,50,96,335	29,50,96,335
Accounting Policies and Notes to Accounts	2 - 53		

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

As per our report of even date

For **Doogar & Associates**

Chartered Accountants

Firm Registration No. 000561N

M. S. Agarwal

Partner

Membership no. 086580

Place : New Delhi

Date: May 30, 2022

For and on behalf of Board of Directors of **TARC Limited****Anil Sarin**

Chairman

DIN: 00016152

Aarti Arora

Chief Financial Officer

Amar Sarin

Managing Director & CEO

DIN: 00015937

Amit Narayan

Company Secretary

ACS: 20094

Consolidated Statement of Cash Flows

for the Year ended 31st March, 2022

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	(22,933.63)	92.66
Adjustment for:		
Interest Expenses	8,629.85	2,059.62
Depreciation	866.40	816.05
Interest Income	(253.70)	(230.36)
Adjustment for defined benefit obligations	29.91	61.32
Profit from Investment	-	-
Loss from associate company	1.10	0.06
Provision for Diminution in Value of Investment	6,939.10	-
Profit on sale of Investment property and PPE	(15,202.35)	(756.76)
Balances written off	2,280.05	-
Operating profit before working capital changes	(19,643.26)	2,042.58
Adjustment for working capital changes:		
- Increase/(Decrease) in other current liabilities	1,963.28	(1,795.00)
- Increase/(Decrease) in other non current liabilities	(101.50)	66.95
- Increase/(Decrease) in trade payable	(868.29)	2,371.84
- Decrease/ (Increase) in inventories & Investment Properties sold (net)	24,136.73	10,992.27
- Decrease/(Increase) in trade receivables	(349.70)	(73.45)
- Decrease/(Increase) in other current financial liabilities	4,387.31	(54.14)
- Decrease/(Increase) in other non current financial liabilities	(1,712.70)	156.24
- Decrease/(Increase) in other current financial assets	(15,243.59)	153.57
- Decrease/(Increase) in other non current financial assets	(1,051.24)	(3,215.52)
- Decrease/(Increase) in other current asset	54.87	(428.66)
- Decrease/(Increase) in other non current asset	1,416.72	3,764.08
- Increase/(Decrease) in current provision	31.63	(39.17)
- Increase/(Decrease) in non current provision	1.06	1.67
Net Cash From Operating Activities	(6,978.66)	13,943.26
Tax paid/(Refund) during the year (net)	1,138.55	(489.35)
Net cash used in operating activities	(8,117.21)	14,432.61
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property and capital work-in-progress	36,091.62	(1,859.16)
Proceeds from sale of Investment	-	(2.50)
Proceeds from sale of Investment Property and PPE	-	3,487.10
Investment in fixed deposit with maturity more than 12 months (financial instruments) (net)	459.07	376.21
Interest income	146.39	295.61
Net cash used in investing activities	36,697.08	2,297.26
C. CASH FLOW FROM FINANCE ACTIVITIES		
Payment of lease liability	(112.98)	(56.49)
Proceeds from/ (Repayment) of borrowings (net)	(12,529.77)	837.41
Proceeds of short-term borrowings (net)	-	-
Interest paid	(15,253.12)	(16,862.40)
Net cash from financing activities	(27,895.87)	(16,081.49)

Consolidated Statement of Cash Flows

for the Year ended 31st March, 2022

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	684.00	648.39
Cash and cash equivalents opening balance	956.56	308.17
Cash and cash equivalents closing balance	1,640.56	956.55
COMPONENTS OF CASH AND CASH EQUIVALENTS:		
Cash on hand	4.40	8.35
Balances with Banks	878.78	948.21
Deposits with maturity period of less than 3 months	757.38	-
Components of cash and cash equivalents:	1,640.56	956.56

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(₹ in Lakhs)

Particulars	Long term borrowings		Short term borrowings	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening Balance	101,340.84	97,678.25	30,154.79	32,122.51
Cash Changes	(101,792.68)	2,805.12	89,262.91	(1,967.72)
Non Cash Changes	463.07	857.47	(2,066.12)	-
Closing Balance	11.23	101,340.84	117,351.58	30,154.79

Note: Figures in brackets indicate cash outflow.

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

As per our report of even date

For **Doogar & Associates**

Chartered Accountants

Firm Registration No. 000561N

M. S. Agarwal

Partner

Membership no. 086580

Place : New Delhi

Date: May 30, 2022

For and on behalf of Board of Directors of **TARC Limited****Anil Sarin**

Chairman

DIN: 00016152

Aarti Arora

Chief Financial Officer

Amar Sarin

Managing Director & CEO

DIN: 00015937

Amit Narayan

Company Secretary

ACS: 20094

Statement of Consolidated changes in Equity

for the Year ended 31st March, 2022

A. Equity share capital

(₹ in Lakhs)				
Balance as at April 1,2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1,2020	Changes in equity share capital during the year	Balance as at March 31,2021
2.50	-	2.50	5,899.43	5,901.93

(₹ in Lakhs)				
Balance as at April 1,2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1,2021	Changes in equity share capital during the year	Balance as at March 31,2022
5,901.93	-	5,901.93	-	5,901.93

B. Other Equity

(₹ in Lakhs)					
Particulars	Capital Reserve		Item of other comprehensive income	Total	Non controlling interest
	Capital Reserve	Retained earnings			
Balance as at April 1, 2020	2,745.70	147,122.91	(7.23)	149,861.38	31.95
Profit/(Loss) for the year	-	617.71	-	617.71	(0.45)
Other comprehensive income/(Loss)	-	-	45.88	45.88	-
Total Comprehensive Income/ (Loss) during the year	-	617.71	45.88	663.59	(0.45)
Addition in Non controlling interest	-	-	-	-	0.10
Balance as at March 31, 2021	2,745.70	147,740.62	38.65	150,524.97	31.60

(₹ in Lakhs)					
Particulars	Capital Reserve		Item of other comprehensive income	Total	Non controlling interest
	Capital Reserve	Retained earnings			
Balance as at April 1, 2021	2,745.70	147,740.62	38.65	150,524.97	31.60
Profit/(Loss) for the year	-	(23,274.05)	-	(23,274.05)	(1.87)
Other comprehensive income/(Loss)	-	-	23.12	23.12	-
Total Comprehensive Income/ (Loss) during the year	-	(23,274.05)	23.12	(23,250.93)	(1.87)
Addition in Non controlling interest	-	-	-	-	(0.71)
Balance as at March 31, 2022	2,745.70	124,466.56	61.77	127,274.03	29.02

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

As per our report of even date

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

M. S. Agarwal
Partner
Membership no. 086580

Place : New Delhi
Date: May 30, 2022

For and on behalf of Board of Directors of **TARC Limited**

Anil Sarin
Chairman
DIN: 00016152

Aarti Arora
Chief Financial Officer

Amar Sarin
Managing Director & CEO
DIN: 00015937

Amit Narayan
Company Secretary
ACS: 20094

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

1) Corporate Information

TARC Limited [formerly known as Anant Raj Global Limited] is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is engaged to carry on the business of construction and development of residential projects, commercial projects, malls in the National Capital Region and also derives rental income from investment properties.

2) Accounting policies

a) Basis of preparation

The financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities and derivative financial instruments which are measured at fair values as explained in relevant accounting policies.

The consolidated financial statements of the Company for the year ended March 31, 2022 were approved and authorised by Board of Directors of the Company in their meeting held on May 30, 2022.

b) Principles of consolidation

The consolidated financial statements relates to TARC Limited ('the Company'), its subsidiary companies, Step subsidiaries, Partnership firm and Limited Liability Partnership firm (LLPs) (the Company, subsidiaries, firms and LLPs referred to as "Group") and associate. The consolidated financial statements have been prepared on the following basis:

- i. The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- ii. Where the cost of the investment is higher/lower than the share of equity in the subsidiary/ associates at the time of acquisition, the resulting difference is disclosed as goodwill/capital reserve in the investment

schedule. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for in the consolidated statement of profit and loss.

- iii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- iv. The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- v. Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Group.
- vi. Companies considered in the consolidated financial statements are disclosed in Note 46 of consolidated financial statements.

The financial statements are presented in Rupees in lakhs, except when otherwise indicated.

Summary of significant accounting policies

i) Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

c) Property, Plant and Equipment, depreciation and amortization

i) Recognition and Measurement :

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from the financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the statement of profit and loss account in the year of occurrence.

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii) Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the Group has been provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013. Assets acquired on lease and leasehold improvements are amortised over the period of the lease on straight line basis.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

d) Investment property and depreciation

i) Recognition and measurement:

Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an management's own assessment based on various parameters.

ii) Depreciation

Depreciation on Investment Property is provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

e) Intangible assets and amortization

i) Recognition and Measurement :

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of any intangible asset comprises:

Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and

any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii) Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

iii) Amortisation

Intangible assets are amortised over their estimated useful life using straight line method. Trademark is amortised over a period of 10 years.

Intangible Assets (other than trademark) are amortised over a period of six years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

f) Investment in equity instruments of subsidiary (including partnership firms), joint venture and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

g) Inventories

Inventories are valued as under:

- Finished Goods - At Lower of cost and Net realisable value.
- Construction work –in-progress - At Lower of cost and Net realisable value.

Costs are determined on a weighted average basis.

Construction work-in-progress / Finished Goods includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Group.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in-progress is not written down below cost if flats /properties are expected to be sold at or above cost.

h) Revenue from contract or services with customer and other streams of revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for

those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

i) Revenue from contract with customers:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the financial statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

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Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Over a period of time:

Revenue is recognised over period of time for following stream of revenues:

Revenue from Co-development projects

Co-development projects where the Group is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use for the Group and the Group has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Rental and Maintenance income

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Group satisfies performance obligations by delivering the services as per contractual agreed terms.

Other operating income

Income from forfeiture of advance and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

ii) Volume rebates and early payment rebates

The Group provides move in rebates/ early payment rebates/ down payment rebates to the customers. Rebates are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the Group estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

iii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays

consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2 (s) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

i) Cost of revenue

Cost of real estate projects

Cost of constructed properties other than SEZ projects, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost, which is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

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Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

j) Borrowing costs

Borrowing costs directly attributable to the acquisition and/or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Taxes

Current income tax

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

l) Foreign Currency transactions

Functional and presentation currency

The standalone financial statements are presented in Indian Rupees which is also the functional and presentation currency of the Group.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

m) Retirement and other employee benefits

Benefits such as salaries, wages and short term compensation etc. and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

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The Group's Gratuity and Leave encashment schemes are defined benefit plans. The Group provides for gratuity covering eligible employees on the basis of actuarial valuation as carried out by an independent actuary using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present values of the estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans is based on the market yields on Government securities at the balance Sheet date.

The liability is un-funded. Actuarial gains and losses arising through re-measurement of net defined benefit liability/ (assets) are recognized in 'Other Comprehensive Income'. Leave encashment benefits payable to employees of the Group with respect to accumulated leave outstanding at the year end are accounted for on the basis of an actuarial valuation as at the Balance Sheet date.

Contributions payable by the Group to the concerned government authorities in respect of provident fund, family pension and employee state insurance are defined contribution plans. The contributions are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The Group does not have any further obligation in this respect, beyond such contribution. Other employee benefits are accounted for on accrual basis.

n) Impairment of non financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss, including impairment on inventories, is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculation. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

o) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

p) Cash dividend and non-cash distribution to equity holders

The Group recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

q) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects,

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when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

r) Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured ever, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

s) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in "other financial liabilities"

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases

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that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

t) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are

measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

Subsequent measurement

- i. Financial assets carried at amortised cost - a financial asset is measured at amortised cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii. Investments in equity instruments of subsidiaries, joint ventures and associates - Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.
- iii. Investments in other equity instruments - Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Group makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Group transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

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- iv. Investments in mutual funds – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).
- v. Derivative instrument - The Group holds derivative financial instruments to hedge its foreign currency exposure for underlying external commercial borrowings ('ECB'). Derivative financial instruments has been accounted for at FVTPL

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider-

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2. Non- derivative financial liability

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, security deposits, loans and borrowings and other financial liabilities including bank overdrafts and financial guarantee contracts.

Subsequent measurement

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are

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recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3. Reclassification of Financial instruments

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business

model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

u) Fair value measurement

The Group measures financial instruments such as derivative instruments etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Investment properties
- Financial instruments

v) Convertible instruments

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

w) Non - current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell

will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

x) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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y) Significant management judgements

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases – The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Determining the lease term of contracts with renewal and termination options (Group as lessee)- The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against

the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Revenue from contracts with customers-The Group has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Net realizable value of inventory –The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Group also involves specialist to perform valuations of inventories, wherever required.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Group engaged has not independent valuation specialists to determine the fair value of its investment property as at reporting date. The fair value of Investment Properties have been disclosed by the management of the Group based on its own assessment after relying upon prevailing circle rate and market value.

Impairment of Property plant equipment, Investment properties and CWIP – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurement disclosures – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Valuation of investment in subsidiaries, joint ventures and associates – Investments in subsidiaries, joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 3.1 : Property, Plant and Equipment

Particulars	Property, plant and equipment						Total
	Land & site development	Building	Plant and machinery	Office equipments	Computer equipments	Vehicles	
(₹ in Lakhs)							
Gross carrying value:							
As at April 01, 2020	33,386.01	-	3,919.39	234.85	104.38	763.44	38,408.07
Additions	-	-	-	6.11	12.61	17.19	35.92
Disposals	-	-	678.98	-	-	-	678.98
As at March 31, 2021	33,386.01	-	3,240.42	240.97	116.99	780.63	37,765.02
As at April 01, 2021	33,386.01	-	3,240.42	240.97	116.99	780.63	37,765.02
Additions	-	-	-	5.50	18.80	-	24.30
Transfer from Investment property	4,090.50	7,308.72	-	-	-	-	11,399.22
Disposals	745.56	-	-	-	-	1.12	746.68
Transfer to Project In Progress	27,934.08	-	-	-	-	-	27,934.08
As at March 31, 2022	8,796.87	7,308.72	3,240.42	246.47	135.79	779.51	20,507.77
Depreciation and Impairment:							
As at April 01, 2020	-	-	2,427.82	202.60	93.27	494.90	3,218.58
Depreciation during the year	-	-	283.18	12.39	6.23	60.16	361.97
Written back	-	-	501.81	-	-	-	501.81
As at March 31, 2021	-	-	2,209.19	214.99	99.50	555.06	3,078.75
Depreciation and Impairment:							
As at April 01, 2021	-	-	2,209.19	214.99	99.50	555.06	3,078.75
Depreciation during the year	-	129.09	248.75	9.08	10.73	47.23	444.88
Written back	-	-	-	-	-	-	-
As at March 31, 2022	-	129.09	2,457.94	224.07	110.23	602.29	3,523.63
Net Book Value:							
As at March 31, 2022	8,796.87	7,179.63	782.47	22.40	25.56	177.21	16,984.14
As at March 31, 2021	33,386.01	-	1,031.22	25.98	17.49	225.57	34,686.27

i. Capitalised borrowing cost

No borrowing costs were capitalised during the current year and previous year.

ii. Property plant and equipment pledged as security

The Details of Property, plant and equipment pledged as security for loans taken by the Company are fully explained in Note 14.1

iii. Assets not held in the name of Company

The legal title of properties comprising of land and building having gross value of ₹ Nil (₹ 27,934.08 lakhs as at March 31, 2021) acquired by the Company pursuant to the Scheme of Arrangement ("Scheme") approved by the National Company Law Tribunal, Chandigarh Bench, Chandigarh ("Tribunal") was not held in the name of the company and was transferred to Project In Progress during the year ended March 31, 2022 as per following details:

(₹ in Lakhs)					
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as on March 31, 2022	Gross carrying value as on March 31, 2021	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director
Property, Plant and Equipment	Land & site development	-	27,934.08	Anant Raj Limited (Demerged Entity)	Title deed was held in the name of Anant Raj Limited and the asset was acquired by the company w.e.f. appointed date and is pending mutation.

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 3.2 : Right of Use Assets

(₹ in Lakhs)

Particulars	Rights of use assets	
	Buildings	Total
Gross carrying value:		
As at April 01, 2020	33.32	33.32
Additions	626.90	626.90
Disposals	-	-
As at March 31, 2021	660.22	660.22
As at April 01, 2021	660.22	660.22
Additions	-	-
Disposals	-	-
As at March 31, 2022	660.22	660.22
Depreciation and Impairment:		
As at April 01, 2020	33.32	33.32
Depreciation during the year	34.83	34.83
Written back	-	-
As at March 31, 2021	68.15	68.15
As at April 01, 2021	68.15	68.15
Depreciation during the year	69.66	69.66
Written back	-	-
As at March 31, 2022	137.80	137.80
As at March 31, 2022	522.42	522.42
At March 31, 2021	592.07	592.07

Note 3.3 : Investment Properties

(₹ in Lakhs)

Particulars	Investment properties		
	Land & site development	Building and site development	Total
Gross carrying value:			
As at April 01, 2020	59,283.69	34,629.69	93,913.38
Additions	851.32	7.74	859.05
Disposals	2,380.65	179.28	2,559.93
As at March 31, 2021	57,754.35	34,458.15	92,212.50
As at April 01, 2021	57,754.35	34,458.15	92,212.50
Additions	-	-	-
Additions from Investment properties under development	1,097.91	4,288.99	5,386.90
Disposals	20,572.71	-	20,572.71
Transfer to Property, Plant and Equipment	4,090.50	7,308.72	11,399.22
Transfer to Project In Progress	8,510.00	3,537.38	12,047.38
As at March 31, 2022	25,679.05	27,901.04	53,580.09
Depreciation and Impairment:			
As at April 01, 2020	-	2,922.10	2,922.10
Depreciation during the year	-	417.06	417.06
Written back	-	-	-
As at March 31, 2021	-	3,339.17	3,339.17
As at April 01, 2021	-	3,339.17	3,339.17
Depreciation during the year	-	351.43	351.43
Written back	-	-	-
As at March 31, 2022	-	3,690.60	3,690.60
Net Book Value:			
As at March 31, 2022	25,679.05	24,210.44	49,889.49
As at March 31, 2021	57,754.35	31,118.99	88,873.34

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 3.3 : Investment Properties (Contd..)

i. Capitalised borrowing cost

₹ Nil (previous year ₹ Nil) borrowing costs were capitalised.

ii. Capitalised Other expenses to investment properties

₹ Nil. (previous year ₹ Nil) other related expenditure were capitalised to investment properties.

iii. Investment property pledged as security

The details of investment properties pledged as security by the company for loans taken are given in Note 14.1

iv. Amount recognised in statement of profit and loss for investment properties

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Rental income	993.35	1,325.45
Depreciation on Investment properties	351.43	417.06

v. Fair value hierarchy and valuation technique

The fair value of Investment Properties as at March 31, 2022 as measured for disclosure purposes in the financial statements is based on the valuation by Registered Valuer under Rule 2 of Companies (Registered Valuer and Valuation) Rules 2017 for major properties carrying gross book value of ₹ 49,936.64 lakhs and for balance properties of ₹ 3,643.45 lakhs based on management own assessment and as at March 31, 2021 is based on estimate and fair value by management's own assessment. The fair value of Investment Properties comprising of land and building as at March 31, 2021 was done by the management based on it's own assessment relying upon circle rate / market value and not from registered valuer. The disclosure of fair value as at March 31, 2022 and March 31, 2021 is as follows :

Particulars	Level	(₹ in Lakhs)	
		For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Fair value as per valuation done by registered valuer			
Land and site development	2	1,74,258.97	-
Building	2	33,092.56	-
Total (a)		2,07,351.53	-
(B) Fair value as per management assessment			
Land and site development	3	5,843.44	2,56,856.51
Building	3	3,000.00	35,347.00
Total (b)		8,843.44	2,92,203.51
Grand total (a+ b)		2,16,194.97	2,92,203.51

vi. Reconciliation of fair value of investment properties

Particulars	(₹ in Lakhs)	
	Amount	
Opening balance as at April 01, 2020	2,68,604.33	
Increase in Fair value	23,599.18	
Decline in fair value	-	
Closing balance as at March 31, 2021	2,92,203.51	
Opening balance as at April 01, 2021	2,92,203.51	
Increase in Fair value	7,566.13	
Decline in fair value	1,869.03	
Fair value of Investment properties transferred / sold during the year	81,705.64	
Closing balance as at March 31, 2022	2,16,194.97	

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 3.3 : Investment Properties (Contd..)

vii. Assets not held in the name of Company

(₹ in Lakhs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Investment Properties	Land parcels held as Investment Properties	1,839.02	Anant Raj Limited (De-merged Entity)	Title deed is held in the name of demerged company and the asset was transferred to the company pursuant to demerger, however mutation in the name of the company is pending.	October 1, 2018*	Assets transferred to the company upon demerger, pending mutation in favour of the company.
Investment Properties	Land parcels held as Investment Properties	11.81	-	Title deed currently not available	October 1, 2018*	Title deed pending to be received upon demerger process.

*Appointed date as per scheme of arrangement has been taken to be the date since when property is held.

viii. Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with monthly rental payments. Refer Note 36 for details of future minimum lease rentals

ix. The Investment Properties consisting of Land and Building are situated in India and have been categorised as investment properties based on its usages.

Note 3.4 : Investment Properties and Intangible assets under development

(₹ in Lakhs)

Particulars	Investment Properties under Development	Intangible assets Under development	Total
Gross carrying value:			
As at April 01, 2020	9,755.68	-	9,755.68
Additions	4,571.71	5.76	4,577.47
Disposals	4.91	-	4.91
As at March 31, 2021	14,322.48	5.76	14,328.24
As at April 01, 2021	14,322.48	5.76	14,328.24
Additions	3,611.42	6.74	3,618.15
Disposals	2,409.01	-	2,409.01
Transferred to Land & Site Development	5,386.90	-	5,386.90
As at March 31, 2022	10,137.99	12.50	10,150.49
Depreciation and Impairment:			
As at April 01, 2020			
Depreciation during the year	-	-	-
Written back	-	-	-
As at March 31, 2021	-	-	-
As at April 01, 2021	-	-	-
Depreciation during the year	-	-	-
Written back	-	-	-
As at March 31, 2022	-	-	-
Net Book Value:			
As at March 31, 2022	10,137.99	12.50	10,150.49
As at March 31, 2021	14,322.48	5.76	14,328.24

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 3.4 : Investment Properties and Intangible assets under development (Contd.)

i. Capitalised borrowing cost

₹ 1,138.08 lakhs (previous year ₹ 2,751.61 lakhs) borrowing costs were capitalised during the year.

ii. Capitalised Other expenses to investment properties

₹ Nil. (previous year ₹ 77.74 lakhs) other related expenditure were capitalised during the year.

iii Investment Properties and Intangible assets under development ageing schedule

For the year ended March 31, 2022

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Investment Properties under Development	1,142.38	3,392.36	2,612.92	2,990.34	10,137.99
Intangible assets Under development	6.74	5.76	-	-	12.50
Total					10,150.49

For the year ended March 31, 2021

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Investment Properties under Development	4,564.42	3,908.26	1,505.75	4,344.06	14,322.48
Intangible assets Under development	5.76	-	-	-	5.76
Total					14,328.24

iv. Properties under development overdue to it's original completion date

(₹ in Lakhs)

Investment Properties and Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	more than 3 years
Investment Properties under Development	-	2,655.98	-	-

Note 3.5 : Intangible assets and Goodwill

(₹ in Lakhs)

Particulars	Goodwill on Consolidation	Trade Marks	Total
Gross carrying value:			
As at April 01, 2020	27,751.29	21.88	27,773.17
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2021	27,751.29	21.88	27,773.17
As at April 01, 2021	27,751.29	21.88	27,773.17
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2022	27,751.29	21.88	27,773.17
Depreciation and Impairment:			
As at April 01, 2020	19.27	19.27	
Depreciation during the year	-	2.19	2.19
Written back	-	-	-
As at March 31, 2021	-	21.45	21.45

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 3.5 : Intangible assets and Goodwill (Contd..)

(₹ in Lakhs)

Particulars	Goodwill on Consolidation	Trade Marks	Total
As at April 01, 2021	-	21.45	21.45
Depreciation during the year	-	0.43	0.43
Written back	-	-	-
As at March 31, 2022	-	21.88	21.88
Net Book Value:			
As at March 31, 2022	27,751.29	-	27,751.29
As at March 31, 2021	27,751.29	0.43	27,751.72

Note 4 : Investments

(₹ in Lakhs)

Particulars	Non Current	
	As at March 31, 2022	As at March 31, 2021
Unquoted		
In equity instrument-Unquoted [refer Note 4.1]		
Associates	1.34	2.44
Others	35.80	35.80
In preference shares-Unquoted [refer note 4.1]		
Others	6,750.00	13,689.09
Quoted [At FVTPL]		
In mutual fund	50.73	48.81
Total	6,837.86	13,776.13

Note 4.1 : Non Current Investment

(₹ in Lakhs)

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share ₹	As at March 31, 2022		As at March 31, 2021	
				Shares Nos.	Amount ₹	Shares Nos.	Amount ₹
In equity instruments (At cost)							
(Unquoted, fully paid up)							
In Associate							
	Niblic Greens Hospitality Pvt. Ltd.	India	10	25,000	2.44	25,000.00	2.50
	Share in Profit/(Loss)				(1.10)		(0.06)
	Total (i)				1.34		2.44
In other							
1	Madras Stock Exchange Ltd.	India	10	13,60,210	35.80	13,60,210	35.80
	Total (ii)				35.80		35.80
In preference shares (at cost)							
Unquoted, fully paid-up)							
1	Indus Age Management Services Pvt. Ltd.	India	10	20,000	1,750.00	20,000	1,750.00
2	Mahalaxmi Designs Pvt. Ltd	India	10	10,00,000	11,939.09	10,00,000	11,939.09
					13,689.09		13,689.09
	Less : Provision for Diminution in value of Investment				6,939.09		-
	Total (iii)				6,750.00		13,689.09
In mutual Fund (At FVTPL)							
					50.73		48.81
	Total (iv)				50.73		48.81
Total (i+ii+iii+iv)							
					6,837.86		13,776.13

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 4.1 : Non Current Investment (Contd..)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate amount of book value of unquoted investments	13,726.22	13,727.32
Aggregate amount of book value of quoted investments	44.13	44.13
Aggregate fair value of quoted investments	50.73	48.81

Movement in Provision for Diminution in value for investment

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Provision	-	-
Addition during the year	6,939.09	-
Deletion during the year	-	-
Total	6,939.09	-

Note 5 : Other bank balances

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Deposits held as security against borrowings	-	1,805.36	1,128.79	539.88
Total	-	1,805.36	1,128.79	539.88

Note 6 : Other financial assets

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless stated otherwise)				
Security deposits	130.94	208.06	14,515.17	-
Staff advances and imprest	23.80	8.66	18.72	110.20
Fixed Deposit Receipts [^]	10.50	0.50	-	-
External development charges receivable	-	-	1,086.52	1,086.52
Interest accrued but not due	0.24	-	15.05	18.33
Compensation receivable	-	-	418.50	418.50
Other financial assets ^{^^} [refer note 6.1]	39,393.97	38,291.00	294.38	231.87
Total	39,559.45	38,508.22	16,348.34	1,865.42

[^]Fixed deposit held as margin to authorities/security against borrowing and are subject to confirmation

^{^^}Includes balance ₹ 2.43 lakhs (previous year ₹ 3.33 lakhs) recoverable from related parties. Refer note 35.5 (v) for details.

6.1 The construction activities at one of the Company's Residential Group Housing Project, named 'Madelia' in Sector M-1A, Manesar, Gurugram, Haryana, assigned to Company upon demerger were suspended consequent upon pending litigation at the Hon'ble Supreme Court of India. On March 12, 2018, the Hon'ble Supreme Court of India has pronounced an order in the matter requiring the Company to file its claim for the subject Project before the Office of the Haryana State Industrial and Infrastructure Development Corporation Limited (HSIIDC).

Accordingly, the Company has lodged its claim before HSIIDC and is continuously pursuing HSIIDC for the settlement of its claim. A sum of ₹ 39,393.97 lakhs (including apportionment of related finance costs of ₹ 4,336.65 lakhs) being recoverable from HSIIDC have been shown as "Other receivables" in Other financial Assets. In view of uncertainty on the time and amount of claim, no provision for impairment in the amount recoverable have been made in books of accounts.

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 7 : Deferred tax assets (Net)

7.1 Description of Assets / Liabilities

Particulars	(₹ in Lakhs)	
	Non Current	
	As at March 31, 2022	As at March 31, 2021
(i) Deferred tax assets		
Carried forward losses [Refer note 7.2]	10,048.64	10,746.81
Depreciation and amortisation	53.33	53.33
Gratuity	15.45	12.46
Leave encashment	5.83	5.29
Mat credit entitlement	144.21	144.21
Impact of Ind AS 116	13.53	33.77
Gross deferred tax asset	10,280.98	10,995.86
(ii) Deferred tax liability		
Actuary gain on defined benefit plans	-	17.66
Depreciation and amortisation	41.95	206.32
DTA on unrealised capital gain	1.22	1.22
Amortisation of upfront fees	-	71.42
Gross deferred tax liability	43.16	296.61
Net deferred tax assets/(liability); (i)-(ii)	10,237.82	10,699.25

7.2 The Company have recognised deferred tax asset on carried forward business losses, as there is certainty that there will be sufficient taxable income in future against which such losses can be adjusted.

7.3 Deferred tax Expense

a. Deferred tax income /(expense) included in Note no. 7.5 and 29.1

Particulars	As at March 31,2021	(Charged)/ credited to OCI	(Charged)/ credited to Profit and Loss	(₹ in Lakhs)
				As at March 31, 2022
(i) Deferred tax assets				
Carried forward losses [Refer note 7.2]	10,746.81	-	(698.17)	10,048.64
Depreciation and amortisation	53.33	-	-	53.33
Gratuity	12.46	-	3.00	15.45
Leave encashment	5.29	-	0.54	5.83
Mat credit entitlement	144.21	-	-	144.21
Impact of Ind AS 116	33.77	-	(20.24)	13.53
	10,995.86	-	(714.88)	10,280.98
(ii) Deferred tax liability				
Actuary gain on defined benefit plans	17.66	1.56	(19.22)	-
Depreciation and amortisation	206.32	-	(164.37)	41.95
DTA on unrealised capital gain	1.22	-	-	1.22
Amortisation of upfront fees	71.42	-	(71.42)	-
	296.61	1.56	(255.01)	43.16
	10,699.25	(1.56)	(459.87)	10,237.82

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 7 : Deferred tax assets (Net) (Contd..)

b. Deferred tax income /(expense) included in Note no. 7.5 and 29.1

Particulars	(₹ in Lakhs)			
	As at March 31,2020	(Charged)/ credited to OCI	(Charged)/ credited to Profit and Loss	As at March 31, 2021
(i) Deferred tax assets				
Carried forward losses [Refer note 7.2]	10,098.73	-	648.08	10,746.81
Depreciation and amortisation	93.21	-	(39.88)	53.33
Gratuity	17.60	-	(5.14)	12.46
Leave encashment	10.56	-	(5.27)	5.29
Mat credit entitlement	137.50	-	6.70	144.21
Impact of Ind AS 116	-	-	33.77	33.77
	10,357.60	-	638.26	10,995.86
(ii) Deferred tax liability				
Actuary gain on defined benefit plans	2.26	15.40	-	17.66
Depreciation and amortisation	-	-	206.32	206.32
DTA on unrealised capital gain	-	-	1.22	1.22
Amortisation of upfront fees	108.08	-	(36.65)	71.42
	110.33	15.40	170.88	296.61
	10,247.26	(15.40)	467.38	10,699.25

7.4 Reconciliation of Deferred Tax assets

Particulars	(₹ in Lakhs)	
	Non Current	
	As at March 31, 2022	As at March 31, 2021
Opening Balance	10,699.25	10,247.26
(Charge)/ credit to OCI [^]	(1.56)	(15.40)
(Charge)/ credit to Profit and Loss [^]	(459.87)	467.38
Closing Balance	10,237.82	10,699.25

7.5 Deferred tax income/(expense) of Profit & Loss & OCI :

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
a. Transfer to Profit and Loss		
(Charge)/credit to Profit and Loss from Deferred tax assets (net) [Refer note 7]	(459.87)	467.38
Charge/(credit) to Profit and Loss from Deferred tax liabilities (net) [Refer note 18]	(574.69)	(51.96)
Net (Charge)/credit to Profit and Loss	(114.82)	519.34
b. Tax on other comprehensive income (OCI)		
(Charge)/credit to OCI from Deferred tax assets [refer note 7]	(1.56)	(15.40)
Charge/(credit) to OCI from Deferred tax liabilities [refer note 18]	5.23	0.04
Net (Charge)/credit to OCI	(6.80)	(15.44)

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 8 :Other assets

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless stated otherwise)				
Capital advances (including under litigation ₹ 807.35 lakhs (previous year ₹ 771.10 lakhs)) considered good	13,871.06	14,440.92	-	-
Direct Tax Refundable (net of provision)	1,269.37	570.19	-	-
Advances to contractors [^]	-	-	1,289.75	1,071.58
Advances recoverable	-	-	2,710.19	3,329.95
Input receivable from Government Authorities [refer note 8.1]	-	-	748.83	609.37
Prepaid expense	27.26	41.02	21.34	28.24
Other assets ^{^^}	-	-	40.57	287.34
Total	15,167.69	15,052.13	4,810.68	5,326.47

[^] Includes balance ₹ 102.67 lakhs (previous year ₹ 102.91 lakhs) recoverable from related parties. Refer note 35.5 (iv) for details.

^{^^} Includes balance ₹ 1.17 lakhs (previous year ₹ 1.17 lakhs) recoverable from related parties. Refer note 35.5 (vi) for details.

8.1 The balances of input tax recoverable from government authorities represent input receivable as per books of accounts of the Company and is not reconciled with GST portal on account of non filing of GST returns.

Note 9 : Inventories

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2022	As at March 31, 2021
Projects under development	1,06,522.80	84,783.58
Total	1,06,522.80	84,783.58

9.1 The carrying amount of Inventory comprising Project in Progress as at March 31, 2022 have been written down by ₹ 18,035.53 lakhs based on average sales realisation in Financial Year 2021-22 and also based on projected future realisation rate. In the opinion of management such impairment in carrying value of Project in Progress is adequate and the Carrying value post such impairment is not less than the expected future realisable value.

Note 10 : Trade receivables

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless stated otherwise)		
Trade receivables	481.21	1,687.47
Total	481.21	1,687.47

The company do not foresee any credit risk from trade receivables due to large & unrelated customer base.

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 10 : Trade receivables (Contd..)

Trade Receivables Ageing as at March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	65.81	17.76	328.30	39.12	15.60	466.59
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	14.62	14.62
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total						481.21

Trade Receivables Ageing as at March 31, 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,426.87	97.08	83.99	29.76	23.16	1,660.86
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	26.62	26.62
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total						1,687.47

Note 11 : Cash and cash equivalents

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2022	As at March 31, 2021
Balances with Banks		
On current accounts	878.78	947.89
Cash on hand	4.40	8.35
Others	-	-
Deposits with maturity period of less than 3 months	757.38	0.32
Total	1,640.56	956.56

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 12 : Equity share capital

(₹ in Lakhs)

Particulars	No. of Shares		Amount	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Authorised	425,000,000	425,000,000	8,500.00	8,500.00
Issued subscribed and paid up at the beginning of the year	295,096,335	250,000	5,901.93	5.00
Cancellation of issued, subscribed and fully paid up capital		(250,000)		(5.00)
Shares pending allotment in the beginning of the year	-	295,096,335	-	5,901.93
Share allotted during the year	-	(295,096,335)	-	(5,901.93)
Issued, subscribed and paid up at year end	295,096,335	295,096,335	5,901.93	5,901.93

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

i. Authorised Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	42,50,00,000	8,500.00	2,50,000	5.00
Change during the period	-	-	42,47,50,000	8,495.00
Outstanding at the end of the year	42,50,00,000	8,500.00	42,50,00,000	8,500.00

ii. Paid-up equity shares

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
At the beginning of the year	295,096,335	5,901.93	250,000	5.00
Cancellation of issued, subscribed and fully paid up capital			(250,000)	(5.00)
Shares allotted during the year out of shares pending allotment	-	-	295,096,335	5,901.93
Outstanding at the end of the year	295,096,335	5,901.93	295,096,335	5,901.93

iii. Shares Pending Allotment

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	-	-	29,50,96,335	5,901.93
Shares allotted during the year	-	-	(29,50,96,335)	(5,901.93)
Outstanding at the end of the year	-	-	-	-

12.2 Right, preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 2 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividend, if any, are recorded as a liability on the date of declaration by the Company's Board of Directors.

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 12 : Equity share capital (Contd..)

12.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

(₹ in Lakhs)

S. No.	Name of shareholder	As at March 31, 2022		As at March 31, 2021	
		Number	%ge	Number	%ge
i.	Anil Sarin	18,87,92,591	63.98%	18,87,92,591	63.98%

12.4 Details of equity shares held by promoters in the Company:

(₹ in Lakhs)

S. No.	Name of shareholder	As at March 31, 2022		As at March 31, 2021		Change During the year
		Number	%ge	Number	%ge	
i.	Anil Sarin	18,87,92,591	63.98%	18,87,92,591	63.98%	-
ii	Chanda Sachdev	25,18,500	0.85%	25,18,500	0.85%	-
iii	Amar Sarin	16,95,808	0.57%	16,95,808	0.57%	-
iv	Muskaan Sarin	1,68,500	0.06%	1,54,984	0.05%	0.01%
v	Dhruv Bhasin	1,40,615	0.05%	1,40,615	0.05%	-
vi	Pankaj Nakra	87,880	0.03%	87,880	0.03%	-
vii	Nutan Nakra	77,000	0.03%	77,000	0.03%	-
viii	Raghunath Rai Gandhi	3,500	0.00%	3,500	0.00%	-
ix	Arvinda Gandhi	3,000	0.00%	3,000	0.00%	-
	Total	19,34,87,394	65.57%	19,34,73,878	65.56%	0.01%

(₹ in Lakhs)

S. No.	Name of shareholder	As at March 31, 2021		As at March 31, 2020		Change During the year
		Number	%ge	Number	%ge	
i.	Anil Sarin	18,87,92,591	63.98%	-	-	63.98%
ii	Chanda Sachdev	25,18,500	0.85%	-	-	0.85%
iii	Amar Sarin	16,95,808	0.57%	-	-	0.57%
iv	Muskaan Sarin	1,54,984	0.05%	-	-	0.05%
v	Dhruv Bhasin	1,40,615	0.05%	-	-	0.05%
vi	Pankaj Nakra	87,880	0.03%	-	-	0.03%
vii	Nutan Nakra	77,000	0.03%	-	-	0.03%
viii	Raghunath Rai Gandhi	3,500	0.00%	-	-	0.00%
ix	Arvinda Gandhi	3,000	0.00%	-	-	0.00%
x	Anant Raj Limited	-	0.00%	5,00,000	100.00%	-100.00%
	Total	19,34,73,878	65.56%	5,00,000	100.00%	-34.44%

Note : Pursuant to scheme of arrangement as approved by Hon'ble National Company Law Tribunal, paid up share capital of ₹ 5,00,000 comprising 2,50,000 equity shares of ₹ 2 each as at March 31, 2020 were cancelled, and 295,096,335 number of shares were allotted to the shareholders.

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 13 : Other Equity

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Reserves and surplus		
Capital Reserve	2,745.70	2,745.70
Retained earnings	1,24,466.57	1,47,740.62
Other Comprehensive Income (OCI)	61.77	38.65
Total Equity attributable to equity holders of the company	1,27,274.04	1,50,524.99
Non controlling interest	29.02	31.60
Total	1,27,303.06	1,50,556.59

13.1 Movement of other equity is as follows:

i Capital Reserve

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	2,745.70	2,745.70
Add: Additions during the year	-	-
Closing Balance	2,745.70	2,745.70

ii Retained earnings

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	1,47,740.62	1,47,122.91
Add: Additions during the year	(23,274.05)	617.72
Closing Balance	1,24,466.57	1,47,740.62

iii. Other Comprehensive Income (OCI)

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	38.65	(7.23)
Add: Addition during the year	23.12	45.88
Closing Balance	61.77	38.65

iv. Non controlling Interest

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	31.60	31.95
Add: Addition during the year	(2.58)	(0.35)
Closing Balance	29.02	31.60

13.2 Nature and Purpose of Reserves

a. Retained earnings

Represents surplus in statement of Profit and Loss.

b. Other Comprehensive Income (OCI)

Represents actuarial gain/loss net of tax.

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 14 : Borrowings

Particulars	(₹ in Lakhs)			
	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Secured				
a. Rupee Term loans				
i. From banks	24,516.48	24,464.58		
ii. From non Banking financial institutions	63,545.72	74,464.61		
iii. From housing finance companies	23,998.28	25,487.45		
iv. Vehicle loan	85.44	129.20		
Less: Current maturities of long term borrowings	1,12,134.68	23,205.00		
	11.23	1,01,340.84		
Current maturities of long term borrowings			1,12,134.68	23,205.00
Unsecured				
Form Body corporate	-	-	4,397.82	5,311.00
Form related parties [Refer note 35.5 (ii)]	-	-	819.08	1,638.79
Total	11.23	1,01,340.84	1,17,351.58	30,154.79

14.1 Disclosure for security against Borrowing and repayment term:

The Company has paid off all its loan on April 29, 2022 out of funds raised through issuance of Non-Convertible Debentures (NCD). There is no lender left in the books of the Company thereafter except NCD. The status of lenders as on March 31, 2022 was as under:

i. Term loan from Bank:

Term loan from Bank of ₹ 24,516.47 lakhs (₹ 24,464.58 lakhs) are secured against, (i) extension of exclusive charge by way of equitable mortgage on Hauz Khas Property. (ii) Exclusive charge on property situated on Plot no. 3, Sector Tech Zone-2 Greater Noida Industrial Development Area, Uttar Pradesh measuring 100840 Sq. mtrs. (iii) Exclusive charge on receivables including future receivables of property being plot no.3, at sector tech zone-2 area situated in Greater Noida Industrial Development Area, Uttar Pradesh measuring 100840 sq. mtrs. The aforesaid term loan are also additionally secured by way of unconditional and irrevocable personal guarantee of 2 (two) Director/Promoters of the Company. The aforesaid term loan was completely paid off as at April 29, 2022, accordingly classified as current.

ii. Term loan from non banking financial institutions:

- a. Term loan of ₹ 2,417.51 lakhs (₹ 5,202.65 lakhs) is secured against, (i) exclusive charge by way of equitable mortgage of land admeasuring 2.93 Acres located at Kapashera (New Delhi), a group housing project, along with present and future construction thereon, (ii) exclusive charge on all movable assets and current assets pertaining to the project, both present and future, including project receivables/future receipts and all other amounts/proceeds emanating from (a) insurance contracts, (b) other documents in relation to the project, (iii) exclusive charge on transferable development rights generating out of the project, (iv) exclusive charge on the Escrow Account and the Debt Service Reserve Account. (v) pledge of 100% paid up equity capital, including accretion thereof of land owning companies. The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantees of 3 (three) promoters/directors of the Company. The aforesaid term loan was completely paid off as at April 29, 2022, accordingly classified as current.
- b. Term loan of ₹ 9,570.39 lakhs (₹ 9,386.45 lakhs) is secured against, (i) exclusive charge by way of equitable mortgage on the property of land parcel measuring 7.375 acres located in village satbari, tehsil Hauz khas, Chattarpur, New Delhi (ii) exclusive charge on all the borrowers' movable assets, including but not limited to plant and machinery, spares and tools and accessories, present and future of the property, (iii) exclusive charge on transferable Development Rights and/or Floor Space Index generating out of the property, (iv) exclusive charge on the entire property rentals and all other amounts received under the documents entered into with the tenant by the borrower and all insurance proceeds both present and future, (v) exclusive charge by way of security of all rights, title, interest, claims, benefits, demands under all property documents, both present and future, (vi) exclusive charge on escrow account maintained for the property and monies deposited therein. The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantees of 2 (two) promoters/directors of the Company. The aforesaid term loan was completely paid off as at April 29, 2022, accordingly classified as current.

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 14 : Borrowings (Contd..)

- c. Term loan of ₹ 10,850.22 lakhs (₹ 14,780.10 lakhs), is secured against, (i) exclusive charge by way of mortgage of land admeasuring 15.575 acres, located at (Gurugram, Haryana) together with all buildings and structures standing thereon, both present and future, in Group Housing Project (GHP), named Maceo, (ii) exclusive charge on all movable assets pertaining to the aforesaid GHP, (iii) exclusive charge on Transferable Development Rights generating out of the aforesaid GHP, (iv) exclusive charge on entire receivables of the aforesaid GHP, (v) exclusive charge/ assignment by way of security interest on all rights, title, interest, claims, benefits, demands and privileges under GHP's documents, both present and future, (vi) exclusive charge on the escrow account, debt service reserve account and monies deposited therein, (vii) pledge of 100% equity shares of Jubilant Software Services Private Limited, the land owning Company,. The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantees of 3 (three) promoters/directors of the Company. The aforesaid term loan was completely paid off as at April 29, 2022, accordingly classified as current.
- d. Term loan of ₹ 14,201.27 lakhs (₹ 16,931.87 lakhs) is secured by way of, (i) exclusive charge 2 (two) commercial lands admeasuring 6.95 acres located at Sector 63A (Gurugram, Haryana), along with all buildings and structures thereon, both present and future, (ii) exclusive charge over receivables from sold/unsold (present and future) inventory of the project, and (iii) escrow of receivables generated from the sold/unsold units of the project. The aforesaid loan is also additionally secured by way of personal guarantee of 2 (two) directors/promoters of the Company. The aforesaid term loan was completely paid off as at April 29, 2022, accordingly classified as current.

Term loan of ₹ 1,600.00 Lakhs (1,561.76 Lakhs) was extended by the lender by another Term Loan facility of ₹ 3,000 lakhs on the same security towards part finance of the commercial plot development on 6.95 acres land is sector 63A, Gurgaon, Haryana. The aforesaid term loan was completely paid off as at April 29, 2022, accordingly classified as current.

- e. Term loan of ₹ 16,597.48 Lakhs (₹ 22,827.40 lakhs) is secured by way of extension of charge over land admeasuring 7.17 acres located at Village Samalkha (Mehrauli, New Delhi), owned by TARC Green Retreat Pvt. Ltd, (ii) personal guarantees of 2 directors / promoters of the company. The aforesaid term loan was completely paid off as at April 29, 2022, accordingly classified as current.
- f. Term loan of ₹ 4,308.85 lakhs (₹ 3,774.38 lakhs), taken by step down subsidiary of the Company, Moon Shine Entertainment Pvt. Ltd., is secured by way of, (i) exclusive charge on land admeasuring 2,880 sq. mtrs. and structure thereon (present and future) located at East Delhi, (ii) exclusive charge on all movable assets, all current assets, present and future, including project receivables/ future receipts and all other proceeds emanating from (a) insurance contracts (b) other documents in relation to the project, (iii) exclusive charge/assignment on all the rights, title, interest, claims, benefits, demand and privileges under all projects documents, both present and future, including any benefits arising therefrom, (iv) exclusive charge on the escrow account and debt service reserve account, (v) pledge of 99.4% paid up equity shares, including accretions thereof. The aforesaid term loan is also additionally secured by way of personal guarantees of 2 (two) promoters/directors of the Company, and corporate guarantee of TARC Ltd. (formerly known as Anant Raj Global Limited), ultimate holding Company of the step down subsidiary. The aforesaid term loan was completely paid off as at April 29, 2022 accordingly classified as current.
- g. Term loan of ₹ 4,000.00 lakhs (₹ Nil), taken by subsidiary of the Company, Fabulous Builders Pvt. Ltd., is secured by way of equitable mortgage of land admeasuring 3.2875 acres located at Village Shahoorpur, Hauz Khas (Chattarpur, New Delhi), consisting of 2.6875 Acres licensed a motel land and 0.60 Acres Agriculture land including the built up motel and banquet area and any future construction thereon. The aforesaid term loan is also additionally secured by way of personal guarantees of 2 (two) promoters/directors of the Company, and corporate guarantee of TARC Ltd., holding Company. The aforesaid term loan was completely paid off as at April 29, 2022 accordingly classified as current.

iii. Term loan from housing finance companies:

- a. Term loans of ₹ Nil (₹ 382.65 lakhs) are secured against, (i) equitable mortgage of land admeasuring 40048.25 sq. meters located at Village Dhumaspur, (Gurugram, Haryana), owned by subsidiaries of the Company. The aforesaid term loans are further collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company and corporate guarantees of land owing companies.
- b. Term loan of ₹ 857.56 lakhs (₹ 1,789.68 lakhs) is secured by way of (i) equitable mortgage on two Villas at Rishikesh, Uttarakhand held in the name of two subsidiaries of the Company. The aforesaid term loan is also additionally secured by way of personal guarantees of 2 (two) directors of the Company, and corporate guarantees of all the aforesaid three subsidiaries of the Company. The aforesaid term loan was completely paid off as at April 29, 2022 accordingly classified as current.

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 14 : Borrowings (Contd..)

- c. Term loan of ₹ 20,773.39 lakhs (₹ 22,405.86 lakhs) on rentals of Moments Mall at Kirti Nagar, New Delhi. The said loan is secured by way of mortgage of : i) First and exclusive equitable mortgage on approx. 8 lacs sq. ft. of leasable area of Moments Mall situated at Kirti Nagar, New Delhi. ii) First and exclusive charge on receivables of Moments Mall at Kirti Nagar, New Delhi. All the receivables of this project shall be routed through escrow account and lender will have first charge on this escrow account. First and exclusive charge on 100 % shares of M/s TARC Projects Limited (formerly known as Anant Raj Project Limited). The aforesaid term loan was completely paid off as at April 29, 2022 accordingly classified as current.
- d. Term loan of ₹ 882.33 Lakhs (₹ 909.25 lakhs) are secured against, (i) exclusive charge on by way of equitable mortgage on commercial property, located at Plot No-16, Sector Knowledge Park -1, Greater Noida, District Gautam budh Nagar, Uttar Pradesh, The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantee of 2 (two) directors/promoters of the Company or corporate guarantee by holding company M/s. TARC Limited (formerly known as Anant Raj Global Limited). The aforesaid term loan was completely paid off as at April 29, 2022 accordingly classified as current.
- e. Term loan of ₹ 1,485.00 lakhs (₹ Nil.) for the purpose of business working capital by way of mortgage of agriculture land in village, Punjab Khore, Delhi. The aforesaid term loans are also additionally secured by way of personal guarantees of 1 (one) promoters/directors of the Company, and corporate guarantee of Elevator Promoters Private Limited, the land owning company. The aforesaid term loan was completely paid off as at April 29, 2022 accordingly classified as current.

iv. Vehicle Loan

- a. Vehicle loans of ₹ 85.44 lakhs (₹ 129.20 lakhs) are secured against hypothecation of respective vehicles. The aforesaid vehicle loans are repayable on equated monthly instalments over different periods till September, 2024.
- v. Borrowings from related parties represent non-interest bearing unsecured borrowings obtained from its directors, and are repayable wherever stipulated or as mutually agreed. There is no overdue of principal due as at the year end.
- vi. The Company/Group has pledged investments in subsidiary companies having carrying value ₹ 30,642.69 lakhs (previous year ₹ 30,642.69 lakhs) for loan taken by Group.
- vii. There were delays/defaults in repayment of principal and interest during the year. The details of delay / default in repayment of Principal & Interest [other than extension given under moratorium by Reserve Bank of India/Government of India during lockdown period and outstanding as at balance sheet date are as under :-

The Company has paid off all its loan on April 29, 2022 out of funds raised through issuance of Non-Convertible Debentures (NCDs). There is no default left and everything is regularised

Particulars	Amount of Default	
	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
a. Term loan from Bank (Refer note no. viii)		
b. Term loan from non banking financial institutions		
i. Default period in repayment of Principal		
1-30 days	1,283.67	809.14
31-60 days	533.67	309.14
61-90 days	432.09	-
ii. Default period in repayment of interest		
1-30 days	670.82	465.67
31-60 days	675.44	673.55
61-90 days	338.51	-
c. Term loan from housing finance companies		
i. Default period in repayment of Principal		
1-30 days	-	138.36
31-60 days	-	136.45
ii. Default period in repayment of interest		
	-	-

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 14 : Borrowings (Contd..)

1-30 days	22.70	26.85
31-60 days	-	5.58

viii. The company has defaulted in repayment of dues of principal and interest to Yes Bank. The total amount of overdue Principal is ₹ 11,826.01 lakhs and interest including penal interest as on March 31, 2022 is ₹ 5,108.12 lakhs and was classified as sub standard asset, however the entire amount of principal (due and overdue) and interest (due and overdue) to Yes Bank till April 28, 2022 amounting to ₹ 28,024.29 Lakhs have been repaid and there are no outstanding loan and interest thereon payable as on the date of approval of the financial statements.

ix. The Group has not borrowed working capital limits from Banks or financial institutions, accordingly, there is no obligation on part of company to file monthly/quarterly return or statement of current assets.

Note 15 : Lease liabilities

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Lease liabilities	541.70	576.17	34.48	30.00
Total	541.70	576.17	34.48	30.00

Note 16 : Other financial liabilities

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Security deposits from customers	350.31	2,063.01	1,729.63	-
Interest accrued and due on borrowings	-	-	5,403.29	4,239.40
Interest accrued and due others	-	-	372.82	-
Interest accrued but not due on borrowings	-	-	314.13	1,190.12
Security deposits others	-	-	2,500.00	-
Employee related liabilities^	-	-	183.19	232.57
Advance from customers	-	-	3,680.00	3,364.50
Total	350.31	2,063.01	14,183.06	9,026.59

^ Includes balance ₹ 39.22 lakhs (previous year ₹ 93.48 lakhs) payable to related parties. Refer note 35.5 (i)

Note 17 : Provisions

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits				
Gratuity (unfunded)	60.61	61.13	6.69	10.37
Leave encashment (unfunded)	24.87	23.29	3.75	4.10
Provision for CSR	-	-	35.66	-
Total	85.48	84.41	46.10	14.47

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 18 : Deferred tax liabilities (Net)

18.1 Description of Assets/Liabilities:

(₹ in Lakhs)

Particulars	Non Current	
	As at March 31, 2022	As at March 31, 2021
(i) Deferred tax liability		
Depreciation and amortisation	1,707.68	1,686.23
Gross deferred tax asset	1,707.68	1,686.23
(ii) Deferred tax assets		
Unabsorbed losses	670.49	69.62
MAT credit entitlement	1,036.58	1,036.58
Gratuity	1.64	6.12
Leave encashment	1.52	1.77
Actuarial gain on defined benefit plans	(2.55)	2.68
Gross deferred tax liability	1,707.68	1,116.78
Net Deferred tax liabilities	-	569.45

18.2 Deferred tax Expense

a. Deferred tax income/(expense) included in note no. 18.4 and 29.1 :

(₹ in Lakhs)

Particulars	As at April 01, 2021	(Charge)/ credit to OCI	(Charge)/ credit to Profit and Loss	As at March 31, 2022
(i) Deferred tax liability				
Depreciation and amortisation	1,686.23	-	21.45	1,707.68
	1,686.23	-	21.45	1,707.68
(ii) Deferred tax assets				
Unabsorbed losses	69.62	-	600.87	670.49
Gratuity	6.12	-	(4.48)	1.64
Leave encashment	1.77	-	(0.25)	1.52
MAT credit entitlement	1,036.58	-	-	1,036.58
Actuarial gain on defined benefit plans	2.68	(5.23)	-	(2.55)
	1,116.78	(5.23)	596.14	1,707.68
	569.45	5.23	(574.69)	-

b. Deferred tax income/(expense) included in note no. 18.4 and 29.1 :

(₹ in Lakhs)

Particulars	As at April 01, 2020	(Charge)/ credit to OCI	(Charge)/ credit to Profit and Loss	As at March 31, 2021
(i) Deferred tax liability				
Depreciation and amortisation	1,662.63	-	23.60	1,686.23
	1,662.63	-	23.60	1,686.23
(ii) Deferred tax assets				
Unabsorbed losses	-	-	69.62	69.62
Gratuity	2.48	-	3.64	6.12
Leave encashment	1.62	-	0.16	1.77
MAT credit entitlement	1,034.44	-	2.14	1,036.58
Actuarial gain on defined benefit plans	2.72	(0.04)	-	2.68
	1,041.26	(0.04)	75.56	1,116.78
	621.37	0.04	(51.96)	569.45

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 18 : Deferred tax liabilities (Net) (Contd..)

18.3 Reconciliation of deferred tax liabilities:

Particulars	Non Current	
	As at March 31, 2022	As at March 31, 2021
Opening Balance	569.45	621.37
(Charge)/credit to OCI [^]	5.23	0.04
(Charge)/credit to Profit and Loss [^]	(574.69)	(51.96)
Closing Balance	-	569.45

(₹ in Lakhs)

18.4 Deferred tax income/(expense) of Profit & Loss & OCI :

Particulars	As at March 31, 2022	As at March 31, 2021
	a. Transfer to Profit and Loss	
(Charge)/credit to Profit and Loss from Deferred tax assets (net) [Refer note 7]	(459.87)	467.38
Charge/(credit) to Profit and Loss from Deferred tax liabilities (net) [Refer note 18]	(574.69)	(51.96)
Net (Charge)/credit to Profit and Loss	(114.82)	519.34
b. Tax on other comprehensive income (OCI)		
(Charge)/credit to OCI from Deferred tax assets [refer note 7]	(1.56)	(15.40)
Charge/(credit) to OCI from Deferred tax liabilities [refer note 18]	5.23	0.04
Net (Charge)/credit to OCI	(6.80)	(15.44)

(₹ in Lakhs)

Note 19 : Other liabilities

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Liability portion of deferred rental income	92.10	121.43	29.69	29.33
Liability portion of deferred maintenance income	17.73	89.90	21.29	18.02
Advance received from customers	-	-	31,072.51	32,894.75
Statutory dues payable	-	-	3,928.60	1,299.01
Expenses Payable	-	-	1,146.82	-
Total	109.83	211.33	36,198.91	34,241.12

(₹ in Lakhs)

Note 20 : Trade payables

Particulars	Current	
	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises:	198.30	389.53
Total outstanding dues of trade payables and acceptances other than above	4,362.99	4,761.41
Total	4,561.29	5,150.94

(₹ in Lakhs)

^{^^} Includes balance ₹ 26.50 lakhs (previous year ₹ 959.15 lakhs) payable to related parties. Refer note 35.5 (iii)

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 20 : Trade payables (Contd..)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
a. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
– Principal Amount	188.57	389.34
– Interest due	9.73	0.19
b. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	–	–
c. The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	–	–
d. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	9.73	0.19
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	9.73	0.19

Trade Payables ageing schedule

As at March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME	178.78	6.59	12.93	–	198.30
(ii) Others	3,281.57	448.05	270.79	263.29	4,263.70
(iii) Disputed dues – MSME	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	11.73	11.73
Add: Accrued Expenses	–	–	–	–	87.57
Total					4,561.29

As at March 31, 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME	155.32	11.17	24.34	198.69	389.53
(ii) Others	3,889.03	289.99	113.40	439.80	4,732.23
(iii) Disputed dues – MSME	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	1.73	1.73
Add: Accrued Expenses	–	–	–	–	27.45
Total					5,150.94

Additional disclosures as required by Schedule III to the Companies Act, 2013

Relationship with struck off Companies

(₹ in Lakhs)

Name of struck off companies	Nature of Transactions	Balance as at March 31, 2021	Balance as at March 31, 2022	Relationship with the struck off companies
Concept Conbuild Private Limited	Payable	6.35	Nil*	Vendor
Albedo Electrical Private Limited	Payable	0.66	Nil*	Vendor

*Since written back

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 21 : Current tax liability (net)

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	1,310.49	1,312.06
Add: Provision for income tax made during the year	457.11	-
Less : Withholding tax and tax paid	413.51	1.57
Total	1,354.09	1,310.49

Note 22 : Revenue from operations

(₹ in Lakhs)

Name of entities	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Revenue from real estate	8,551.97	17,179.10
Profit on Sale of Investment Property	15,202.35	-
Lease rental	993.35	1,325.45
Services receipts	307.79	591.29
Total	25,055.45	19,095.84

Note 23 : Other income

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest income from		
Banks deposits	143.11	134.12
Interest from KMPs	-	12.59
Income from investment measured at amortised cost	-	2.98
Deferred rental income	28.97	17.88
Deferred maintenance income	79.70	58.11
Unrealised gain on fair value of investment	1.92	4.68
Other non operating income	4,759.33	2,760.78
Total	5,013.03	2,991.14

Note 24 : Cost of sales

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Construction and development expenses of real estate projects	27,995.52	16,491.25
Total	27,995.52	16,491.25

24.1 Cost of sales

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Inventory at the beginning of the year		
Projects in Progress [refer note 9]	84,783.58	82,923.09
Add : Incurred during the year		
Land, Materials, labour and contract cost	2,623.44	4,588.53
Common area maintenance expenses	238.68	329.45

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 20 : Trade payables (Contd..)

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Power & Fuel	271.35	213.32
Professional Fee	103.42	51.37
Transfer of land held as PPE to Project In Progress	27,935.33	-
Transfer of land held as Investment Property to Project In Progress	12,047.38	-
Transfer from Employee benefits expense	109.68	128.97
Transfer from finance cost	6,318.14	12,852.76
Transfer from other expense	87.32	187.33
Total Addition during the year	49,734.74	18,351.73
Less: Inventory at the end of the year		
Projects in Progress [refer note 9]	1,06,522.80	84,783.58
Cost of sales	27,995.52	16,491.25

The impairment in carrying value of inventory comprising Project in Progress amounting to ₹ 18,035.53 lakhs as per note no. 9.1 has been included in cost of sales

Note 25 : Employees benefit expense

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Salary, wages, bonus and allowances	803.79	976.83
Contribution to provident and other funds	25.13	32.98
Staff welfare	49.77	26.15
Gratuity	19.38	20.03
Leave encashment	12.98	14.42
	911.04	1,070.40
Less allocated to project in Progress	109.68	128.97
Total	801.37	941.43

Note 26 : Finance costs

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest expense on		
Borrowings from banks/NBFC/HFC	15,082.14	19,709.39
Vehicle finance	2.75	14.36
Others	743.44	137.03
Other borrowing costs	-	-
Processing charges	1,166.77	857.47
Bank charges	2.51	1.78
Interest on lease liability	82.99	35.76
Interest on amortised	108.45	141.89
	17,189.05	20,897.67
Less: amount recoverable from HSIIDC	1,102.98	3,233.68
Less: allocated to Project in Progress	6,318.14	12,852.76
Less: Allocated to Investment property under development	1,138.08	2,751.62
Total	8,629.85	2,059.62

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 27 : Depreciation and amortisation

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Depreciation on Property, plant and equipment [refer note 3.1]	444.88	361.97
Depreciation on Right to use [refer note 3.2]	69.66	34.83
Depreciation on Investment Property [refer note 3.3]	351.43	417.06
Depreciation on Intangible assets [refer note 3.5]	0.43	2.19
Total	866.40	816.05

Note 28 : Other expenses

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Travelling and conveyance	68.69	84.88
Compensation expense	1,085.38	46.18
Advertisement and promotion	119.52	76.97
Legal and professional	2,359.85	422.27
Electricity and water	297.70	104.36
Fees and taxes	615.67	137.46
Commission	158.66	299.37
Security	80.54	61.34
Rent	26.80	0.53
Repair and maintenance	161.58	212.14
Communication	21.64	15.67
Insurance	34.12	47.92
Festival	0.36	3.27
Printing and stationery	13.03	11.01
Sitting fee expense	2.53	0.63
Membership and subscription	9.62	0.11
CSR expenses	-	0.54
Balances written off	2,280.05	-
Auditor's Remuneration [refer note 43]	31.38	37.77
Provision for diminution in value of Investment	6,939.09	-
Others	488.99	388.56
	14,795.19	1,950.98
Less allocated to project in Progress	87.32	187.33
Less: Allocated to Investment property under development	-	77.74
Total	14,707.87	1,685.91

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 29 : Tax expense

29.1 Deferred tax income/(expense) of Profit & Loss & OCI :

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
a. Transferred to Profit and Loss (Charge)/credit to Profit and Loss from Deferred tax assets (net) [Refer note 7.3]	(459.87)	467.38
Charge/(credit) to Profit and Loss from Deferred tax liabilities (net) [Refer note 18.2]	(574.69)	(51.96)
Net (Charge)/credit to Profit and Loss	(114.82)	519.34
b. Tax on other comprehensive income (OCI) (Charge)/credit to OCI from Deferred tax assets [refer note 7.3]	(1.56)	(15.40)
Charge/(credit) to OCI from Deferred tax liabilities [refer note 18.2]	5.23	0.04
Net (Charge)/credit to OCI	(6.80)	(15.44)

29.2 Income tax expense reported in the statement of profit or loss comprises:

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Income tax expense	420.60	(0.00)
Earlier year taxes	36.51	(5.26)
Deferred tax expense	(114.82)	(519.34)
Total	342.29	(524.60)

29.3 Statement of Other Comprehensive Income:

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Deferred tax on remeasurment of net defined benefit plan recognised through OCI	(6.80)	(15.44)

29.4 Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
i) Tax as per Statutory Tax Rate		
Accounting profit/(loss) before tax	(22,932.53)	92.72
Tax at Special Tax rate 22.88 % (Normal Income Tax rate - 25.17%)	25.17%	25.17%
Income tax as per book profit /(loss)	(5,772.12)	23.34
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax effect of expenses/losses disallowed under Income Tax Act	1,597.40	753.84
Tax effect of items allowed under income tax act and capital gain tax	4,595.31	(777.18)
Current tax	420.60	-
ii) Earlier year taxes	36.51	(5.26)
iii) Net deferred tax asset impact		
(Charge)/credit to Profit and Loss from Deferred tax assets (net)	(459.87)	467.38
Charge/(credit) to Profit and Loss from Deferred tax liabilities (net)	(574.69)	(51.96)
	(114.82)	(519.34)
Tax expense recognised in Profit and Loss [i+ii]	344.29	(524.60)
Average Rate of Tax	-1.50%	0.00%

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 30 : CONTINGENT LIABILITIES

[to the extent not provided for]

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
i. a. Claims against the Group not acknowledged as debts*	5,866.74	7,251.61
b. Disputed demand under Goods and Service Tax and service Tax	803.47	803.47
* The amount as above is without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld.		
ii. Guarantees given by Banks		
a. Guarantees given to Town and Country Planning, Haryana, towards external development work		
[The above bank Guarantees are backed by Fixed Deposits of ₹ 571.82 Lakhs held by bank as margin.]	1,112.93	1,112.93
iii. Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year-		
- Amount of corporate guarantee given-	38,185.00	29,200.00
- Amount Outstanding as at year end-	31,449.57	27,089.50

Note 31 : Capital and other commitments

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off of advances)	173.29	-

Note 32 :

Balances grouped under trade receivables, trade payables, other financial assets and liabilities and loans and advances are subject to confirmation from respective parties.

Note 33 : Retirement Benefit Plans

33.1 Defined contribution plan

The Group makes contribution to provident fund and ESI which are defined contribution plan for qualifying employee. The Group contributes a specified percentage of salary to fund the benefits. The contribution payable to these plan by the Group are at the rates specified. The amount contributed by the Group as employer share to provident fund and ESI for the year ended March 31, 2022 are disclosed in note no 25 and are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Contribution to provident fund	20.78	28.11
Contribution to ESI fund	4.35	4.86
Total	25.13	32.98

33.2 Defined benefits plan

- In accordance with the Ind AS-19 on Employees Benefits issued by the Ministry of Corporate Affairs, Government of India, the Company has recognised its liability towards defined benefit plans being gratuity liability of ₹ 67.29 lakhs (₹ 71.50 lakhs) and leave encashment liability of ₹ 28.62 lakhs (₹ 27.38 lakhs).

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 33 : Retirement Benefit Plans (Contd..)

ii. The disclosures as per Ind-AS-19 on "Employee Benefits" are as follows:

a. Change in defined benefit obligations:

Particulars	(₹ in Lakhs)			
	Gratuity		Leave encashment	
	2021-22	2020-21	2021-22	2020-21
Projected benefit obligation at the beginning of the year	71.49	87.63	27.38	48.76
Interest cost	4.95	5.70	1.90	3.17
Current service cost	14.43	14.33	11.08	11.25
Benefits paid	(1.90)	(6.06)	(3.50)	(4.58)
Actuarial (gain)/loss on obligations	(21.68)	(30.10)	(8.24)	(31.21)
Projected benefit obligation at the end of the year	67.30	71.49	28.62	27.38

b. The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2022.

c. Net periodic gratuity and leave encashment cost

Particulars	(₹ in Lakhs)			
	Gratuity		Leave encashment	
	2021-22	2020-21	2021-22	2020-21
Interest cost	4.95	5.70	1.90	3.17
Current service cost	14.43	14.33	11.08	11.25
Expenses recognised in the statement of Profit and Loss	19.38	20.03	12.98	14.42
Net actuarial (gain)/loss recognised	(21.68)	(30.10)	(8.24)	(31.21)
Amount recognised in OCI	(21.68)	(30.10)	(8.24)	(31.21)

d. Principal actuarial assumptions

Particulars	Gratuity and leave encashment
Discount rates	7.00% (6.50%) per annum
Rate of increase in compensation levels	8.00% (8.00%) per annum

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

Particulars	(₹ in Lakhs)			
	Gratuity		Leave encashment	
	2021-22	2020-21	2021-22	2020-21
Current Liability	6.69	10.37	3.75	4.10
Non Current Liability	60.61	61.13	24.87	23.29
Total Liability	67.30	71.49	28.62	27.38

f. Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 34 : Related Party Disclosures: (Contd..)

Particulars	(₹ in Lakhs)			
	Gratuity		Leave encashment	
	2021-22	2020-21	2021-22	2020-21
Defined Benefit Obligation (Base)	67.30	49.49	28.62	21.00
Liability with 1.00% increase in Discount Rate	63.21	46.32	26.74	19.51
Liability with 1.00% decrease in Discount Rate	71.91	53.08	30.75	22.71
Liability with 1.00% increase in Salary Growth Rate	71.82	53.00	30.71	22.67
Liability with 1.00% decrease in Salary Growth Rate	63.21	46.33	26.74	19.52
Liability with 1.00% increase in Withdrawal Rate	66.48	48.79	28.50	20.86
Liability with 1.00% decrease in Withdrawal Rate	68.16	50.24	28.75	21.16

g. Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

Period	(₹ in Lakhs)	
	Gratuity	
	2021-22	2020-21
Less than One year	6.69	4.92
Between 1-2 years	9.18	1.62
Between 2-3 years	1.66	7.15
Between 3-4 years	1.71	1.15
Between 4-5 years	2.06	1.52
More than 5 years	45.98	33.13
Total	67.30	49.49

- h. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.
- i. The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.
- j. The employees are assumed to retire at the age of 58 years.
- k. The mortality rates considered are as per the published rates under Indian Lives Mortality (2012-2014) ultimate table.

Note 34 : Earning Per Share (EPS)

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

Sl. No.	Particulars	(₹ in Lakhs)	
		For the Year ended March 31, 2022	For the Year ended March 31, 2021
i.	Net profit/(loss) available for equity shareholders	(23,274.05)	617.71
ii.	Weighted average number of equity shares (in no.) for calculation of		
	– Basic EPS	29,50,96,335	29,50,96,335
	– Diluted EPS	29,50,96,335	29,50,96,335
iii.	Nominal value of per equity share	2	2
iv.	Earning per share i/ii		
	– Basic EPS	(7.89)	0.21
	– Diluted EPS	(7.89)	0.21

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 35 : Related Party Disclosures:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

35.1 Name of related parties and description of relationship

i. Key management personnel

Anil Sarin	Chairman
Amar Sarin	Managing Director & CEO
Ambarish Chatterjee	Independent Director
Sushmaa Chhabra	Independent Director
Miyar Ramanath Nayak	Independent Director
Aarti Arora	Chief Financial Officer
Amit Narayan	Company Secretary

ii. Enterprise over which key management personnel and their relatives exercise control

1	AAA Realty Pvt. Ltd.	15	HBP Estates Pvt. Ltd.
2	AMS Servtech Pvt. Ltd.	16	Lush Buildmart Pvt. Ltd.
3	Anant Raj Estates Pvt. Ltd.	17	Moments Retail Services Pvt. Ltd.
4	Anant Raj Farms Pvt. Ltd.	18	Olympia Buildtech Pvt. Ltd.
5	Anant Raj Meadows Pvt. Ltd.	19	Rock Field Developers Pvt. Ltd.
6	Anant Raj Power Ltd.	20	Roseland Buildtech Pvt. Ltd.
7	ANAS Buildtech Pvt.Ltd.	21	Skipper Travels International Pvt. Ltd.
8	ARG Skill Development Pvt. Ltd.	22	TARC Equestrian Centre Pvt. Ltd.
9	Beverly Hills Buildtech Pvt Ltd.	23	Taurus Promoters and Developers Pvt. Ltd.
10	Cherry Meadows Pvt. Ltd.	24	Town End Properties Pvt. Ltd.
11	Chokecherry Meadows Pvt. Ltd.	25	Townsend Promoters Pvt. Ltd.
12	Consortium Holdings Pvt. Ltd.	26	Tricolor Hotels Ltd.
13	Delhi Motels Pvt. Ltd.	27	Willowtree Estates Pvt. Ltd.
14	Habitat India		

Note: Related parties relationship is as identified by the Company and relied upon by the Auditor.

35.2 Transactions with related parties during the year (excluding reimbursements):

Nature of transaction	Categories	(₹ in Lakhs)	
		For the Year ended March 31, 2022	For the Year ended March 31, 2021
Payment to Key Managerial Personnel	Key Managerial Personnel	26.48	142.96
Unsecured Borrowing taken	Key Managerial Personnel	1,906.00	1,607.50
Unsecured Borrowing repaid	Key Managerial Personnel	2,725.71	1,288.00
Other expenses- Sitting Fee	Key Managerial Personnel	2.53	0.63
Lease rent	Enterprise over which KMPs exercise control	112.98	56.49
Other expenses	Enterprise over which KMPs exercise control	30.34	7.25

35.3 Amount outstanding as at March 31, 2022:

Account head	Categories	(₹ in Lakhs)	
		As at March 31, 2022	As at March 31, 2021
Employees benefits expense payables	Key Managerial Personnel	39.22	93.48
Unsecured borrowings	Key Managerial Personnel	819.08	1,638.79
Trade Payables	Key Managerial Personnel	0.10	0.58
Trade Payables	Enterprise over which KMPs exercise control	26.40	958.57
Other current assets-Advances	Enterprise over which KMPs exercise control	102.67	102.91

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 34 : Related Party Disclosures: (Contd..)

(₹ in Lakhs)

Account head	Categories	As at March 31, 2022	As at March 31, 2021
Other financial assets	Enterprise over which KMPs exercise control	2.43	3.33
Other current assets	Enterprise over which KMPs exercise control	1.17	1.17

Above includes the following material transactions:

35.4 Transactions with related parties during the year (excluding reimbursements):

i. Payment to Key Managerial Personnel

(₹ in Lakhs)

Nature of transaction	Categories	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Anil Sarin	Key Managerial Personnel	-	93.60
Amar Sarin	Key Managerial Personnel	-	36.00
Aarti Arora	Key Managerial Personnel	9.04	4.43
Amit Narayan	Key Managerial Personnel	17.44	8.93
Total		26.48	142.96

ii. Unsecured Borrowing taken

(₹ in Lakhs)

Nature of transaction	Categories	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Anil Sarin	Key Managerial Personnel	127.00	794.50
Amar Sarin	Key Managerial Personnel	1779.00	813.00
Total		1,906.00	1,607.50

iii. Unsecured Borrowing repaid

(₹ in Lakhs)

Nature of transaction	Categories	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Anil Sarin	Key Managerial Personnel	399.21	140.00
Amar Sarin	Key Managerial Personnel	2,326.50	1,148.00
Total		2,725.71	1,288.00

iv. Other expenses- Sitting Fee

(₹ in Lakhs)

Nature of transaction	Categories	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Anil Sarin	Key Managerial Personnel	0.83	0.23
Ambarish Chatterjee	Key Managerial Personnel	0.88	0.23
Sushmaa Chhabra	Key Managerial Personnel	0.68	0.18
Miyar Ramanath Nayak	Key Managerial Personnel	0.15	-
Total		2.53	0.63

v. Lease rent

(₹ in Lakhs)

Nature of transaction	Categories	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Habitat India	Enterprise over which KMPs exercise control	112.98	56.49
Anil Sarin	Key Managerial Personnel	24.75	-
Total		112.98	56.49

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 35 : Related Party Disclosures: (Contd..)

vi. Other expenses

		(₹ in Lakhs)	
Nature of transaction	Categories	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Habitat India	Enterprise over which KMPs exercise control	30.34	7.25
Total		30.34	7.25

35.5 Amount outstanding as at March 31, 2022:

i. Employees benefits expense payables

		(₹ in Lakhs)	
Account head	Categories	As at March 31, 2022	As at March 31, 2021
Anil Sarin	Key Managerial Personnel	37.34	66.14
Amar Sarin	Key Managerial Personnel	-	23.53
Aarti Arora	Key Managerial Personnel	0.67	1.21
Amit Narayan	Key Managerial Personnel	1.21	2.60
Total		39.22	93.48

ii. Unsecured borrowings

		(₹ in Lakhs)	
Account head	Categories	As at March 31, 2022	As at March 31, 2021
Anil Sarin	Key Managerial Personnel	644.06	916.27
Amar Sarin	Key Managerial Personnel	175.02	722.52
Total		819.08	1,638.79

iii. Trade Payables

		(₹ in Lakhs)	
Account head	Categories	As at March 31, 2022	As at March 31, 2021
Anil Sarin	Key Managerial Personnel	0.05	0.21
Ambarish Chatterjee	Key Managerial Personnel	0.06	0.21
Sushmaa Chhabra	Key Managerial Personnel	-	0.16
Tricolor Hotels Ltd.	Enterprise over which KMPs exercise control	-	958.57
Habitat India	Enterprise over which KMPs exercise control	26.40	-
Total		26.50	959.15

iv. Other current assets-Advances

		(₹ in Lakhs)	
Account head	Categories	As at March 31, 2022	As at March 31, 2021
Anant Raj Meadows Private Limited	Enterprise over which KMPs exercise control	102.67	102.67
Habitat India	Enterprise over which KMPs exercise control	-	0.23
Total		102.67	102.91

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 35 : Related Party Disclosures: (Contd..)

v. Other financial assets

Account head	Categories	(₹ in Lakhs)	
		As at March 31, 2022	As at March 31, 2021
Delhi Motels Pvt Ltd	Enterprise over which KMPs exercise control	0.49	0.38
HBP Estates Private Limited	Enterprise over which KMPs exercise control	0.95	0.60
Moments Retail Services Pvt Ltd	Enterprise over which KMPs exercise control	-	0.68
Skipper Travels Intl. Pvt Ltd	Enterprise over which KMPs exercise control	0.99	0.32
Taurus Promoters & Developers Pvt. Ltd.	Enterprise over which KMPs exercise control	-	0.02
Town End Properties Pvt. Ltd.	Enterprise over which KMPs exercise control	-	1.33
Total		2.43	3.33

^Ceased to be a subsidiary w.e.f 03.09.2021

vi. Other current assets

Account head	Categories	(₹ in Lakhs)	
		As at March 31, 2022	As at March 31, 2021
AMS Servtech Pvt Ltd	Enterprise over which KMPs exercise control	0.02	0.02
ANAS Buildtech Pvt.Ltd.	Enterprise over which KMPs exercise control	0.30	0.30
ARG Skills Development Pvt Ltd	Enterprise over which KMPs exercise control	0.28	0.28
Beverly Hills Buildtech Pvt Ltd	Enterprise over which KMPs exercise control	0.09	0.09
Cherry Meadows Pvt Ltd	Enterprise over which KMPs exercise control	0.02	0.02
Delhi Motels Pvt Ltd	Enterprise over which KMPs exercise control	0.15	0.15
Tricolor Hotels Ltd	Enterprise over which KMPs exercise control	0.04	0.04
Willow Tree Estates Pvt Ltd	Enterprise over which KMPs exercise control	0.02	0.02
HBP Estates Private Limited	Enterprise over which KMPs exercise control	0.09	0.09
Moments Retail Services Pvt Ltd	Enterprise over which KMPs exercise control	0.16	0.16
Lush Buildmart Pvt Ltd	Enterprise over which KMPs exercise control	0.02	0.02
Total		1.17	1.17

Note 36 : Leases

The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standard) Amendment Rules 2019 and Companies (Indian Accounting Standard) Second Amendment Rules has notified Ind AS 116 'leases' which replaces existing lease standard, Ind AS 17 Leases and other Interpretation. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single on balance sheet lease accounting model for lessees.

The Group has recognised a lease liability measured at the present value of remaining lease payments. The right of use assets is recognised at its carrying amount as if the Standard had been applied since the Commencement of the lease but discounted using lessee incremental borrowing rate. The principal portion of the lease payments and interest have been disclosed under cash flow from financing activities. The weighted average incremental borrowing rate of 14.00% has been applied to lease liability recognised in balance sheet at the date of initial application.

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 36 : Leases (Contd..)

36.1 As a lessor

The Group has had leased owned/ leased building situated at Delhi for period as specified in respective lease agreements. The leasing of building is considered as operating lease. The disclosures regarding operating lease is as under:

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Lease payment received/ receivable recognised in statement of Profit & Loss	993.35	1,325.45
Total	993.35	1,325.45

The future minimum lease receivables of non-cancellable operating leases are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Future minimum lease receipts under operating leases		
Not later than 1 year	444.00	444.00
Later than 1 year and not later than 5 years	444.00	876.00
Later than 5 years	–	103.00
Total	888.00	1,423.00

36.2 As a Lessee

The Group's significant leasing arrangements are in respect of operating leases for Commercial premises. Lease expenditure for operating leases is recognised on a straight-line basis over the period of lease. These leasing arrangements are non-cancellable/ cancellable and are renewable on a periodic basis by mutual consent on mutually accepted terms.

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
i. Right-of-Use Assets cost		
a. Gross block		
Balance at the beginning of the year	660.22	33.32
Add: Additions	–	626.90
Less: Disposals	–	–
Balance at the end of the year	660.22	660.22
b. Accumulated Depreciation		
Balance at the beginning of the year	68.15	33.32
Add: Depreciation charge for the year	69.66	34.83
Less: Disposals	–	–
Balance at the end of the year	137.80	68.15
Net carrying amount	522.42	592.07
ii. Lease Liabilities		
Balance at the beginning of the year	606.17	–
Add: Additions	–	626.90
Add: Interest Expense on lease Liabilities	82.99	35.76
Less: Total cash outflow for leases	112.98	56.49
Less: Disposals	–	–
Balance at the end of the year	576.17	606.17

Lease Contracts entered by the Group pertains to building taken on lease to conduct the business activities in ordinary course.

a. Impact of Covid-19

The leases that the Group has entered with lessors towards properties used as business premises are long term in nature and no changes in terms of those leases are expected due to Covid-19.

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 36 : Leases (Contd..)

b. The future minimum lease payments of non-cancellable operating leases are as under:

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Future minimum lease payments under operating leases		
Not later than 1 year	112.98	112.98
Later than 1 year and not later than 5 years	497.69	480.18
Later than 5 years	341.77	472.27
Total	952.45	1,065.43
Weighted average effective interest rate (%)	14.00%	14.00%

The Group do not foresee Liquidity Risk with regard to its Lease Liabilities as the Current Assets are sufficient to meet the obligation related to Lease Liabilities as and when they fall.

c. The following is breakup of Current and Non-Current Lease Liability as at 31st March, 2022

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	34.48	30.00
Non current lease liabilities	541.70	576.17
Total Liabilities	576.17	606.17

d. Gross amount recognised in statement of profit & loss related to operating lease as lessee:

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Depreciation on right of use assets	69.66	34.83
Interest on lease liabilities	82.99	35.76
Short term lease payments [refer note 28]	26.80	0.53
Total	179.44	71.12

Note 37 : Segment reporting

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Group has identified the chief operating decision maker as its Managing Director. The Chief Operating Decision Maker reviews performance of real estate business on an overall business.

As the Group has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on 'Operating Segment' is not applicable. In compliance to the said standard, Entity-Wise disclosures are as under :

a. Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the Group derives revenues:

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Revenue from the Country of domicile; India	30,068.48	22,086.98
Revenue from foreign countries	-	-
Total	30,068.48	22,086.98

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 37 : Segment reporting (Contd.)

b. Details of non current asset:

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Non-current asset from the Country of Domicile; India	1,77,100.65	2,46,072.73
Non-current asset from foreign countries	-	-
Total	1,77,100.65	2,46,072.73

c. Information about major customers

Customers from whom revenue exceeding 10 % of total revenue was generated during the year ended March 31, 2022 are :

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Customers (2) Customers (Nil)	14,593.95	-

Note 38 : Financial Instruments

38.1 Financial instruments by category

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Financial assets		
Non-current		
a. At FVTPL		
Investments in mutual funds	50.73	48.81
b. Financial assets at amortised cost		
Investments other than mutual funds	6,787.13	13,727.32
In Other bank balances	-	1,805.36
Others financial asset	39,559.45	38,508.22
	46,397.31	54,089.71
Current		
Trade receivables	481.21	1,687.47
Cash and cash equivalents	1,640.56	956.56
Other bank balances	1,128.79	539.88
Others financial asset	16,348.34	1,865.42
	19,598.90	5,049.34
Total Financial Assets	65,996.21	59,139.05
Financial liabilities		
Non-current		
a. Financial liabilities at amortised cost		
Borrowings	11.23	1,01,340.84
Lease liabilities	541.70	576.17
Other financial liabilities	350.31	2,063.01
	903.24	1,03,980.03
Current		
a. Financial liabilities at amortised cost		
Borrowings	1,17,351.58	30,154.79
Lease liabilities	34.48	30.00
Trade payables	-	-
a Total outstanding dues of Micro & Small Enterprises	198.30	389.53
b Creditors other than Micro & Small Enterprises	4,362.99	4,761.41
Other financial liabilities	14,183.06	9,026.59
	1,36,130.40	44,362.31
Total Financial Liabilities	1,37,033.65	1,48,342.34

Investment in associates are measured at cost as per INDAS 27, 'Separate financial statements'.

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 38 : Financial Instrumentstd..)

38.2 Fair values hierarchy

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

- Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs).

Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash & cash equivalents, other bank balances, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard. An explanation of each level follows underneath the table.

As at March 31, 2022

(₹ in Lakhs)				
Particulars	Level-1	Level-2	Level-3	Total
Investment in mutual funds	50.73			50.73

As at March 31, 2021

(₹ in Lakhs)				
Particulars	Level-1	Level-2	Level-3	Total
Investment in mutual funds	48.81			48.81

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 38 : Financial Instrument(std.)

ii. Fair value of financial assets and liabilities measured at amortized cost

(₹ in Lakhs)

Particulars	March 31, 2022		March 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Non-current				
Investments other than mutual funds	6,787.13	6,787.13	13,727.32	13,727.32
Other bank balances	–	–	1,805.36	1,805.36
Others financial asset	39,559.45	39,559.45	38,508.22	38,508.22
	46,346.59	46,346.59	54,040.90	54,040.90
Current				
Trade receivables	481.21	481.21	1,687.47	1,687.47
Cash and cash equivalents	1,640.56	1,640.56	956.56	956.56
Other bank balances	1,128.79	1,128.79	539.88	539.88
Others financial asset	16,348.34	16,348.34	1,865.42	1,865.42
	19,598.90	19,598.90	5,049.34	5,049.34
Total Financial Assets	65,945.49	65,945.49	59,090.24	59,090.24
Financial liabilities				
Non-current				
Borrowings	11.23	11.23	1,01,340.84	1,01,340.84
Lease liabilities	541.70	541.70	576.17	576.17
Other financial liabilities	350.31	350.31	2,063.01	2,063.01
	903.24	903.24	1,03,980.03	1,03,980.03
Current				
Borrowings	1,17,351.58	1,17,351.58	30,154.79	30,154.79
Lease liabilities	34.48	34.48	30.00	30.00
Trade payables				
a Total outstanding dues of Micro & Small Enterprises	198.30	198.30	389.53	389.53
b Creditors other than Micro & Small Enterprises	4,362.99	4,362.99	4,761.41	4,761.41
Other financial liabilities	14,183.06	14,183.06	9,026.59	9,026.59
	1,36,130.40	1,36,130.40	44,362.31	44,362.31
Total Financial Liabilities	1,37,033.65	1,37,033.65	1,48,342.34	1,48,342.34

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

Note 39 : Financial risk management objectives

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The Group's principal financial assets include trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments. To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 39 : Financial risk management objectives (Contd..)

i. Concentration of trade receivables

- Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Group's credit risk in this respect.
- Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

ii. Credit risk exposure

The Company do not expect any credit loss as under:

As at March 31, 2022

Particulars	(₹ in Lakhs)		
	Estimated gross Carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Non-current			
Other bank balances	-	-	-
Others financial asset	39,559.45	-	39,559.45
Current			
Trade receivables	481.21	-	481.21
Cash and cash equivalents	1,640.56	-	1,640.56
Other bank balances	1,128.79	-	1,128.79
Others financial asset	16,348.34	-	16,348.34
Total	59,158.35	-	59,158.35

As at March 31, 2021

Particulars	(₹ in Lakhs)		
	Estimated gross Carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Non-current			
Other bank balances	1,805.36	-	1,805.36
Others financial asset	38,508.22	-	38,508.22
Current			
Trade receivables	1,687.47	-	1,687.47
Cash and cash equivalents	956.56	-	956.56
Other bank balances	539.88	-	539.88
Others financial asset	1,865.42	-	1,865.42
Total	45,362.92	-	45,362.92

B. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 39 : Financial risk management objectives (Contd..)

Maturities of financial liabilities

As at March 31, 2022

(₹ in Lakhs)				
Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings [including current maturities of long term borrowings]	1,17,351.58	11.23	–	1,17,362.81
Lease liability	34.48	38.36	503.34	576.17
Trade payables	–	–	–	–
a Total outstanding dues of Micro & Small Enterprises	198.30	–	–	198.30
b Creditors other than Micro & Small Enterprises	4,362.99	–	–	4,362.99
Other financial liabilities	14,183.06	166.33	183.98	14,533.37
Total	1,36,130.40	215.92	687.32	1,37,033.64

As at March 31, 2021

(₹ in Lakhs)				
Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings [including current maturities of long term borrowings]	30,154.79	78,025.72	23,315.12	1,31,495.64
Lease liability	30.00	289.20	286.98	606.17
Trade payables	–	–	–	–
a Total outstanding dues of Micro & Small Enterprises	389.53	–	–	389.53
b Creditors other than Micro & Small Enterprises	4,761.41	–	–	4,761.41
Other financial liabilities	9,026.59	1,577.07	485.95	11,089.60
Total	44,362.31	79,891.99	24,088.04	1,48,342.34

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/real estate risk. Financial instruments affected by market risk include loans and borrowings.

a. Currency Risk

Currency risk is not material, as the Group's primary business activities are within India and does not have significant exposure in foreign currency.

b. Interest Rate Risk

i. Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management is as follows:

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 39 : Financial risk management objectives (Contd..)

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Variable rate borrowing	87,071.53	88,832.36
Fixed rate borrowing	26,424.38	37,713.48
Total borrowings [Excludes Interest free borrowings]	1,13,495.91	1,26,545.85

Interest free borrowing of ₹ 3,866.90 lakhs (previous year ₹ 4,949.79 lakhs) have not been taken in above.

Sensitivity

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (31 March 2022: +/- 1%; 31 March 2021: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Particulars	(₹)	
	Profit for the year +1%	Profit for the year -1%
For the year ended March 31, 2022	870.72	(870.72)
For the year ended March 31, 2021	888.32	(888.32)

ii. Assets

The Group's fixed deposits, interest bearing security deposits, fixed deposits with banks and loans are carried at fixed rate. Therefore, the said assets are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Note 40 : Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Borrowings (long-term and short-term, including current maturities of long term borrowings]	1,17,362.81	1,31,495.64
Trade payables	4,561.29	5,150.94
Other payables	14,533.37	11,695.77
Less: Cash and cash equivalents	1,640.56	956.56
Net debt	1,38,098.03	1,49,298.90
Equity share capital	5,901.93	5,901.93
Other equity	1,27,274.03	1,50,524.97
Non controlling interest	29.02	31.60
Total capital	1,33,204.99	1,56,458.50
Capital and net debt	2,71,303.02	3,05,757.39
Gearing ratio (Net debt/Capital and Net debt)	50.90%	48.83%

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 40 : Capital Management (Contd..)

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period except as reported in note no 14.1 (vii) and (viii).

Note 41 : Additional Regulatory Information

- i) Details of Benami property :** No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- ii) Utilization of borrowed funds and share premium :** The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall :
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall :
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- iii) Compliance with number of layers of Companies:** The Group has complied with number of layers prescribed under the Companies Act, 2013.
- iv) Compliance with approved scheme(s) of arrangements :** The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year, however, pursuant to scheme of arrangement duly approved by National Company Law Tribunal, Chandigarh bench, all assets and liabilities of Anant Raj Limited (Demerged Company) related to project division got transferred to and vested in the Company w.e.f appointed date, 1.10.2018 and effective date being 25.08.2020. The company during previous year ended March 31, 2021 have disclosed the effect of such scheme of arrangement in books of accounts and that effect has been accounted in accordance with scheme and in accordance with applicable Ind AS and there was no deviation.
- v) Undisclosed Income:** The Group has not surrendered or disclosed income during the current or previous year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of accounts.
- vi) Details of crypto currency or virtual currency:** The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- vii) Valuation of PP&E, intangible asset or investment property :** The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- viii) Working Capital Borrowings on security of Current Assets :** The Group has not taken any working capital facilities from any financial institution or bank on security of current assets, hence, no reporting on whether quarterly returns or statement of current assets filed by the Company with banks of financial institution are in agreement with books of accounts.
- ix) Registration of charges :** There are no charges or satisfaction yet to be registered with Registrar Of Companies beyond the statutory period.

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 42 : Corporate Social Responsibility

- i. Gross amount required to be spent by the Group during the year is ₹ 35.66 lakhs.
- ii. Amount spent during the year on

Particulars	(₹)		
	In cash	Yet to be paid in cash	Total amount
a. Rural development	-	-	-
b. On purposes other than (a) above	-	-	-
Total	-	-	-

Note 43 : Auditors' Remuneration

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Audit Fees	19.47	24.77
Tax audit fee	2.50	2.50
Fee for Restatement of financial statements/Interim financial statements	8.47	10.50
Certification charges	0.94	-
Total	31.38	37.77

Note 44 :

The Group continues to monitor the impact of COVID 19 on its business including its impact on customers, supply chain etc. Due care has been exercised in concluding on significant accounting judgement and estimates including in relation to recoverability of receivables, inventory and other financial assets based on information available to date while preparing the Group's financial statement for the year ended March 31, 2022.

Note 45 :

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 46 :

The Group is engaged in the business of real estate development, which has been classified as infrastructure facilities, accordingly disclosure as required under section 186 (4) of Companies Act 2013 have not been given.

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 47 : Group Information

Information about subsidiaries/entities consolidated

The consolidated financial statements of the Group include entities listed in the table below:

Sr. No.	Name of Subsidiaries	Period of Consolidation	Country of incorporation	% of shareholding	
				As at March 31, 2022	As at March 31, 2021
A.	Subsidiaries/entities of TARC Limited Audited				
1	Anant Raj Infrastructure Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
2	Anant Raj Hotels Ltd*	1.04.2021 to 03.09.2021	India	0%	100%
3	BBB Realty Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
4	Bolt Properties Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
5	Echo Buildtech Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
6	Elegant Estates Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
7	Elegant Buildcon Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
8	Elevator Buildtech Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
9	Elevator Promoters Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
10	Elevator Properties Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
11	Fabulous Builders Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
12	Gadget Builders Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
13	Goodluck Buildtech Private Limited*	1.04.2021 to 03.09.2021	India	0%	100%
14	Grand Buildtech Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
15	Grand Park Buildtech Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
16	Grand Park Estates Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
17	Greenline Buildcon Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
18	Green View Buildwell Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
19	Greenline Promoters Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
20	Greenwood Properties Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
21	Hemkunt Promoters Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
22	High Land Meadows Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
23	Jubilant Software Services Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
24	Kalinga Buildtech Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
25	Kalinga Realtors Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
26	Novel Buildmart Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
27	Novel Housing Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
28	Oriental Meadows Limited	1.04.2021 to 31.03.2022	India	100%	100%
29	Park Land Construction and Equipments Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
30	Park Land Developers Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
31	Park View Promoters Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
32	Rapid Realtors Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
33	Roseview Buildtech Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
34	Roseview Properties Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
35	Sand Storm Buildtech Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
36	Suburban Farms Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
37	TARC Buildtech Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
38	TARC Estates Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
39	TARC Green Retreat Private Limited	1.04.2021 to 31.03.2022	India	100%	100%

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 47 : Group Information (Contd..)

Sr. No.	Name of Subsidiaries	Period of Consolidation	Country of incorporation	% of shareholding	
				As at March 31, 2022	As at March 31, 2021
40	TARC Projects Limited	1.04.2021 to 31.03.2022	India	100%	100%
41	TARC Properties Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
42	Travel Mate India Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
43	Townsend Construction and Equipments Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
44	Twenty First Developers Private Limited	1.04.2021 to 31.03.2022	India	100%	100%
B.	Subsidiaries of TARC Projects Limited				
	Audited				
1	Moon Shine Entertainment Pvt. Ltd.	1.04.2021 to 31.03.2022	India	100%	100%
C.	Subsidiaries/entities of Greenline Buildcon Private Limited				
	Audited				
1	Spiritual Developers Pvt. Ltd.	1.04.2021 to 31.03.2022	India	100%	100%
2	Gagan Promoters LLP	1.04.2021 to 31.03.2022	India	80%	80%
3	Asylum Estate LLP	1.04.2021 to 31.03.2022	India	70%	70%
D.	Subsidiaries of Greenview Buildwell Private Limited				
	Audited				
1	Capital Buildtech Pvt Ltd	1.04.2021 to 31.03.2022	India	100%	100%
2	Carnation Buildtech Pvt Ltd	1.04.2021 to 31.03.2022	India	100%	100%
3	Gagan Buildtech Pvt Ltd	1.04.2021 to 31.03.2022	India	100%	100%
4	Greatways Buildtech Pvt Ltd	1.04.2021 to 31.03.2022	India	100%	100%
5	Monarch Buildtech Pvt Ltd	1.04.2021 to 31.03.2022	India	100%	100%
6	Oriental Promoters Pvt Ltd	1.04.2021 to 31.03.2022	India	100%	100%
7	Papillon Buildtech Pvt Ltd	1.04.2021 to 31.03.2022	India	100%	100%
8	Papillon Buildcon Pvt Ltd	1.04.2021 to 31.03.2022	India	100%	100%
9	West Land Buildcon Pvt Ltd	1.04.2021 to 31.03.2022	India	100%	100%
E.	Subsidiaries of Highland Meadows Private Limited				
	Audited				
1	Ankur Buildcon Pvt Ltd	1.04.2021 to 31.03.2022	India	100%	100%
2	Capital Buildcon Pvt Ltd	1.04.2021 to 31.03.2022	India	100%	100%
3	Krishna Buildtech Pvt Ltd	1.04.2021 to 31.03.2022	India	100%	100%
4	Rising Realty Pvt Ltd	1.04.2021 to 31.03.2022	India	100%	100%
F.	Subsidiaries of Kalinga Buildtech Private Limited				
	Audited				
1	A-Plus Estates Pvt. Ltd.	1.04.2021 to 31.03.2022	India	100%	100%
G.	Partnership Firm				
	Unaudited				
1	Ganga Bishan & Co.	1.04.2021 to 31.03.2022	India	90%	90%
H.	Associate Company				
	Audited				
1	Niblic Greens Hospitality Private Limited	1.04.2021 to 31.03.2022	India	50%	50%

* Ceased to be a Subsidiary as on 03 September, 2021

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 48 : Disclosure as required under Schedule III of the Companies Act, 2013 regarding Subsidiary Companies/ Associate Companies:

Sr. No.	Particulars	Net Assets i.e Total assets - Total Liabilities		Share is Profit/ (Loss) after Tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	[INR Lakhs]	As % of Consolidated Profit/ (Loss)	[INR Lakhs]	As % of Consolidated Total Comprehensive Income	[INR Lakhs]	As % of Consolidated Total Comprehensive Income	[INR Lakhs]
	Holding Company [Indian]								
	TARC Limited [formerly known as Anant Raj Global Limited]	100.48%	1,33,845.65	62.96%	(14,655.23)	20.09%	4.65	63.01%	(14,650.58)
	Subsidiaries [Indian]								
1	Anant Raj Hotels Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
2	Anant Raj Infrastructure Pvt. Ltd.	0.00%	(6.45)	0.03%	(5.90)	0.00%	-	0.03%	(5.90)
3	BBB Realty Pvt. Ltd.	0.25%	337.74	0.14%	(32.52)	0.00%	-	0.14%	(32.52)
4	Bolt Properties Pvt. Ltd.	0.25%	332.41	0.13%	(30.47)	0.00%	-	0.13%	(30.47)
5	Echo Buildtech Pvt. Ltd.	-0.01%	(9.99)	0.04%	(9.60)	0.00%	-	0.04%	(9.60)
6	Elegant Buildcon Pvt. Ltd.	0.16%	214.65	-0.17%	39.91	0.00%	-	-0.17%	39.91
7	Elegant Estates Pvt. Ltd.	0.00%	1.76	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
8	Elevator Buildtech Pvt. Ltd.	0.08%	111.77	-0.44%	102.68	0.00%	-	-0.44%	102.68
9	Elevator Promoters Pvt. Ltd.	-2.00%	(2,657.92)	11.41%	(2,656.36)	0.00%	-	11.42%	(2,656.36)
10	Elevator Properties Pvt. Ltd.	0.08%	112.46	0.02%	(5.01)	0.00%	-	0.02%	(5.01)
11	Fabulous Builders Pvt. Ltd.	-0.08%	(111.42)	0.02%	(3.87)	0.00%	-	0.02%	(3.87)
12	Gadget Builders Pvt. Ltd.	0.00%	2.47	0.00%	(0.50)	0.00%	-	0.00%	(0.50)
13	Goodluck Buildtech Pvt. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
14	Grand Buildtech Pvt. Ltd.	-0.10%	(132.69)	0.56%	(130.49)	0.00%	-	0.56%	(130.49)
15	Grand Park Buildtech Pvt. Ltd.	0.00%	2.23	0.00%	(0.94)	0.00%	-	0.00%	(0.94)
16	Grand Park Estates Pvt. Ltd.	0.47%	628.69	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
17	TARC Green Retreat Pvt. Ltd.	0.95%	1,261.33	0.06%	(14.30)	0.00%	-	0.06%	(14.30)
18	Green Line Buildcon Pvt. Ltd.	4.05%	5,397.98	-0.02%	4.19	0.00%	-	-0.02%	4.19
19	Green Line Promoters Pvt. Ltd.	0.36%	476.43	0.00%	0.20	0.00%	-	0.00%	0.20
20	Green View Buildwell Pvt. Ltd.	0.94%	1,248.66	0.59%	(136.47)	0.00%	-	0.59%	(136.47)
21	Greenwood Properties Pvt. Ltd.	0.32%	422.39	0.00%	(0.77)	0.00%	-	0.00%	(0.77)
22	Hemkunt Promoters Pvt. Ltd.	0.20%	267.38	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
23	High Land Meadows Pvt. Ltd.	3.75%	4,996.04	0.00%	(0.87)	0.00%	-	0.00%	(0.87)
24	Jubilant Software Services Pvt. Ltd.	-0.40%	(532.94)	2.03%	(473.44)	0.00%	-	2.04%	(473.44)

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 48 : Disclosure as required under Schedule III of the Companies Act, 2013 regarding Subsidiary Companies/ Associate Companies: (Contd..)

Sr. No.	Particulars	Net Assets i.e Total assets - Total Liabilities		Share is Profit/ (Loss) after Tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	[INR Lakhs]	As % of Consolidated Profit/ (Loss)	[INR Lakhs]	As % of Consolidated Total Comprehensive Income	[INR Lakhs]	As % of Consolidated Total Comprehensive Income	[INR Lakhs]
25	Kalinga Buildtech Pvt. Ltd.	0.00%	(0.78)	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
26	Kalinga Realtors Pvt. Ltd.	0.04%	47.41	0.04%	(8.44)	0.00%	-	0.04%	(8.44)
27	Novel Buildmart Pvt. Ltd.	0.00%	2.73	0.00%	(0.28)	0.00%	-	0.00%	(0.28)
28	Novel Housing Pvt. Ltd.	0.30%	397.42	-1.18%	275.75	0.00%	-	-1.19%	275.75
29	Oriental Meadows Ltd.	-0.01%	(18.41)	-0.01%	(2.18)	0.00%	-	0.01%	(2.18)
30	Park Land Construction & Equipments Pvt. Ltd.	0.00%	1.10	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
31	Park Land Developers Pvt. Ltd.	3.89%	5,180.91	0.00%	(0.67)	0.00%	-	0.00%	(0.67)
32	Park View Promoters Pvt. Ltd.	0.26%	343.30	0.00%	(0.23)	0.00%	-	0.00%	(0.23)
33	Rapid Realtors Pvt. Ltd.	0.02%	24.94	-0.09%	19.88	0.00%	-	-0.09%	19.88
34	Roseview Buildtech Pvt. Ltd.	0.04%	58.08	0.04%	(8.27)	0.00%	-	0.04%	(8.27)
35	Roseview Properties Pvt. Ltd.	0.02%	27.18	0.01%	(3.31)	0.00%	-	0.01%	(3.31)
36	Sand Storm Buildtech Pvt. Ltd.	0.02%	20.32	0.00%	0.13	0.00%	-	0.00%	0.13
37	Suburban Farms Pvt. Ltd.	0.78%	1,035.73	0.40%	(91.95)	0.00%	-	0.40%	(91.95)
38	TARC Projects Ltd.	11.02%	14,673.27	16.43%	(3,823.88)	79.91%	18.47	16.37%	(3,805.41)
39	Townsend Construction and Equipments Pvt. Ltd.	0.00%	0.60	0.00%	(0.55)	0.00%	-	0.00%	(0.55)
40	Travel Mate India Private Limited	-0.24%	(325.44)	0.91%	(210.78)	0.00%	-	0.91%	(210.78)
41	Twenty First Developers Pvt. Ltd.	0.00%	(0.94)	0.02%	(5.35)	0.00%	-	0.02%	(5.35)
42	TARC Buildtech Private Limited	0.00%	4.69	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
43	TARC Properties Private Limited	0.00%	4.60	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
44	TARC Estates Private Limited	0.00%	4.60	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
45	A Plus Estates Pvt. Ltd.	0.52%	686.40	-2.40%	558.87	0.00%	-	-2.40%	558.87
46	Ankur Buildcon Pvt. Ltd.	0.01%	18.80	0.05%	(11.54)	0.00%	-	0.05%	(11.54)
47	Capital Buildcon Pvt. Ltd.	0.00%	2.05	0.00%	(0.45)	0.00%	-	0.00%	(0.45)
48	Capital Buildtech Pvt. Ltd.	-0.02%	(20.29)	0.00%	(0.56)	0.00%	-	0.00%	(0.56)
49	Carnation Buildtech Private Ltd	-0.02%	(25.31)	0.03%	(7.07)	0.00%	-	0.03%	(7.07)
50	Gagan Buildtech Pvt. Ltd.	0.00%	(2.02)	0.03%	(6.27)	0.00%	-	0.03%	(6.27)
51	Greatways Buildtech Pvt. Ltd.	0.03%	40.04	0.03%	(6.43)	0.00%	-	0.03%	(6.43)
52	Krishna Buildtech Pvt. Ltd.	0.29%	387.62	0.10%	(22.56)	0.00%	-	0.10%	(22.56)

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 48 : Disclosure as required under Schedule III of the Companies Act, 2013 regarding Subsidiary Companies/ Associate Companies: (Contd..)

Sr. No.	Particulars	Net Assets i.e Total assets - Total Liabilities		Share is Profit/ (Loss) after Tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	[INR Lakhs]	As % of Consolidated Profit/ (Loss)	[INR Lakhs]	As % of Consolidated Total Comprehensive Income	[INR Lakhs]	As % of Consolidated Total Comprehensive Income	[INR Lakhs]
53	Monarch Buildtech Pvt. Ltd.	0.13%	177.42	0.02%	(4.57)	0.00%	-	0.02%	(4.57)
54	Moon Shine Entertainment Pvt. Ltd.	-0.06%	(73.30)	0.05%	(10.74)	0.00%	-	0.05%	(10.74)
55	Oriental Promoters Pvt. Ltd.	0.00%	0.13	0.02%	(4.43)	0.00%	-	0.02%	(4.43)
56	Papillon Buildcon Pvt. Ltd.	0.08%	106.20	0.01%	(3.45)	0.00%	-	0.01%	(3.45)
57	Papillon Buildtech Pvt. Ltd.	0.00%	(0.28)	0.02%	(5.11)	0.00%	-	0.02%	(5.11)
58	Rising Realty Pvt. Ltd.	0.49%	656.77	0.00%	0.05	0.00%	-	0.00%	0.05
59	Spiritual Developers Pvt. Ltd.	0.34%	452.25	0.00%	0.69	0.00%	-	0.00%	0.69
60	West Land Buildcon Pvt. Ltd.	0.10%	133.30	0.43%	(99.35)	0.00%	-	0.43%	(99.35)
	Partnership Firm								
1	Ganga Bishan & Co.	0.02%	31.91	0.16%	(37.43)	0.00%	-	0.16%	(37.43)
	Limited Liabilities Partnership firms								
1	Asylum Estate LLP	-0.03%	(35.44)	-0.02%	3.86	0.00%	-	-0.02%	3.86
2	Gagan Promoters LLP	0.04%	48.67	-0.02%	3.60	0.00%	-	-0.02%	3.60
	Non controlling interest								
	Minority Interests in all subsidiaries	0.00%	(1.87)	0.01%	(1.87)	0.00%	-	0.01%	(1.87)
	Associate Company [Indian]								
1	Niblic Greens Hospitality Pvt. Ltd.	0.00%	-	0.00%	(1.10)	0.00%	-	0.00%	(1.10)
	Elimination of inter group transactions								
	Inter-company Elimination and Consolidation Adjustments	-27.83%	(37,068.02)	7.51%	(1,746.93)	0.00%	-	7.51%	(1,746.93)
	Total	100.00%	1,33,204.99	100.00%	(23,274.06)	100.00%	23.12	100.00%	(23,250.94)

The Statement containing salient features of the financial statement of Subsidiaries/Partnership Firm/ Limited Liabilities Partnership (LLPs) and Associate Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 are as annexed.

Notes

Notes forming part of Consolidated financial statements as at and for the year ended on March 31, 2022

Note 49 :

Balances of financial assets and liabilities (current and non current), Capital advance, Compensation receivables, EDC receivables, advances to contractors which were majorly acquired under scheme of arrangement involving demerger are subject to confirmation and reconciliation with the respective parties and have been carried in the financial statement as per books of accounts. The management of the Company have initiated reconciliation process and is a long drawn process. Necessary adjustment in carrying amount of these balances shall be made upon confirmation of such reconciliation process, however management of the Company have assessed that there is no likelihood of material changes in the carrying amount of these balances.

Note 50 : Recent accounting pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules 2022, as below,

Ind AS 16 - Property, Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Group has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the "cost of fulfilling " a contract comprises the " cost that relate directly to the contract ". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Group has evaluated the amendment and there is no impact on its financial statements.

Note 51 : Events reported after the Balance sheet date:

The Board of Directors of the Company in its meeting held on April 29, 2022 have issued 11,300 number of 6 % senior secured, redeemable rated, listed non convertible debentures 2027 having face value & issue price per security of ₹ 1,000,000 per debenture and also 2000, 6% senior secured redeemable rated unlisted non- convertible debenture having face value and issue price of ₹ 1,000,000 per debenture on private placement basis, aggregating to ₹ 133,000.00 lakhs.

Note 52 :

The figures have been rounded off to the nearest lakhs or decimal thereof. The figure 0.00 wherever appearing in the financial statements represents figures less than ₹ 500.

Note 53 :

The Previous year figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current year figures.

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

As per our report of even date

For **Doogar & Associates**

Chartered Accountants

Firm Registration No. 000561N

M. S. Agarwal

Partner

Membership no. 086580

Place : New Delhi

Date: May 30, 2022

For and on behalf of Board of Directors of **TARC Limited**

Anil Sarin

Chairman

DIN: 00016152

Aarti Arora

Chief Financial Officer

Amar Sarin

Managing Director & CEO

DIN: 00015937

Amit Narayan

Company Secretary

ACS: 20094

FORM - AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint ventures

Part - "A" Subsidiaries

S. No.	Name of the Subsidiary	Financial year ended on	Reporting Currency	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before tax	Provision for Taxation	Profit after tax	Proposed Dividend	% of Shareholding
A. Subsidiary Companies														
1	Anant Raj Infrastructure Pvt. Ltd.	31 March 2022	INR	5.00	(11.45)	23,442.81	23,449.26	-	-	(7.96)	(2.06)	(5.90)	-	100.00%
2	BBB Realty Pvt. Ltd.	31 March 2022	INR	5.00	332.74	599.05	261.30	-	-	(32.52)	-	(32.52)	-	100.00%
3	Bolt Properties Pvt. Ltd.	31 March 2022	INR	5.00	327.41	597.03	264.62	-	-	(30.47)	-	(30.47)	-	100.00%
4	Echo Buildtech Pvt. Ltd.	31 March 2022	INR	5.00	(14.99)	23,424.71	23,434.70	-	0.08	(12.97)	(3.37)	(9.60)	-	100.00%
5	Elegant Buildcon Pvt. Ltd.	31 March 2022	INR	5.00	209.65	223.23	8.58	-	42.19	39.91	-	39.91	-	100.00%
6	Elegant Estates Pvt. Ltd.	31 March 2022	INR	5.00	(3.24)	5.86	4.10	-	0.15	(0.12)	0.01	(0.13)	-	100.00%
7	Elevator Buildtech Pvt. Ltd.	31 March 2022	INR	5.00	106.76	268.31	156.55	-	108.36	102.68	-	102.68	-	100.00%
8	Elevator Promoters Pvt. Ltd.	31 March 2022	INR	5.00	(2,662.92)	1,961.47	4,619.39	-	4,284.06	(2,656.36)	-	(2,656.36)	-	100.00%
9	Elevator Properties Pvt. Ltd.	31 March 2022	INR	5.00	107.46	1,943.83	1,831.38	-	0.01	(5.06)	(0.05)	(5.01)	-	100.00%
10	Fabulous Builders Pvt. Ltd.	31 March 2022	INR	5.00	(116.42)	12,529.97	12,641.39	-	-	(4.52)	(0.65)	(3.87)	-	100.00%
11	Gadget Builders Pvt. Ltd.	31 March 2022	INR	5.00	(2.53)	2,003.18	2,000.71	-	-	(0.50)	-	(0.50)	-	100.00%
12	Grand Buildtech Pvt. Ltd.	31 March 2022	INR	5.00	(137.69)	11,278.05	11,410.74	-	0.02	(130.49)	-	(130.49)	-	100.00%
13	Grand Park Buildtech Pvt. Ltd.	31 March 2022	INR	5.00	(2.77)	5,000.25	4,998.02	-	-	(0.94)	-	(0.94)	-	100.00%
14	Grand Park Estates Pvt. Ltd.	31 March 2022	INR	5.00	623.69	1,043.90	415.21	-	0.02	(0.15)	-	(0.15)	-	100.00%
15	TARC Green Retreat Pvt. Ltd.	31 March 2022	INR	641.60	619.73	6,605.10	5,343.77	35.80	-	(14.30)	-	(14.30)	-	100.00%
16	Green Line Buildcon Pvt. Ltd.	31 March 2022	INR	5.00	5,392.98	6,464.32	1,066.33	309.88	5.45	4.19	-	4.19	-	100.00%
17	Green Line Promoters Pvt. Ltd.	31 March 2022	INR	500.00	(23.57)	843.65	367.23	-	5.92	(0.14)	(0.33)	0.20	-	100.00%
18	Green View Buildwell Pvt. Ltd.	31 March 2022	INR	5.00	1,243.66	3,380.54	2,131.88	45.02	-	(136.47)	-	(136.47)	-	100.00%
19	Greenwood Properties Pvt. Ltd.	31 March 2022	INR	5.00	417.39	533.21	110.81	-	-	(0.77)	-	(0.77)	-	100.00%
20	Hemkunt Promoters Pvt. Ltd.	31 March 2022	INR	5.00	262.38	357.05	89.66	-	0.02	(0.21)	-	(0.21)	-	100.00%
21	High Land Meadows Pvt. Ltd.	31 March 2022	INR	6.25	4,989.79	4,999.21	3.17	20.00	0.02	(0.87)	-	(0.87)	-	100.00%
22	Jubilant Software Services Pvt. Ltd.	31 March 2022	INR	5.00	(537.94)	414.14	947.08	-	324.36	(484.38)	(10.94)	(473.44)	-	100.00%
23	Kalinga Buildtech Pvt. Ltd.	31 March 2022	INR	5.00	(5.78)	476.19	476.97	465.15	-	(0.30)	-	(0.30)	-	100.00%
24	Kalinga Realtors Pvt. Ltd.	31 March 2022	INR	5.00	42.41	89.90	42.50	-	4.17	(8.18)	0.26	(8.44)	-	100.00%
25	Novel Buildmart Pvt. Ltd.	31 March 2022	INR	5.00	(2.27)	5,000.66	4,997.93	5,000.00	0.02	(0.28)	-	(0.28)	-	100.00%
26	Novel Housing Pvt. Ltd.	31 March 2022	INR	5.00	392.42	674.84	277.42	-	281.07	275.75	-	275.75	-	100.00%
27	Oriental Meadows Ltd.	31 March 2022	INR	5.00	(23.41)	229.02	247.43	-	-	(2.18)	-	(2.18)	-	100.00%

Part - "A" Subsidiaries (Contd..)

S. No.	Name of the Subsidiary	Financial year ended on	Reporting Currency	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before tax	Provision for Taxation	Profit after tax	Proposed Dividend	% of Shareholding
28	Park Land Construction & Equipments Pvt. Ltd.	31 March 2022	INR	5.00	(3.90)	9,154.40	9,153.30	-	0.14	(0.15)	(0.06)	(0.09)	-	100.00%
29	Park Land Developers Pvt. Ltd.	31 March 2022	INR	6.25	5,174.66	5,187.02	6.11	-	-	(0.67)	-	(0.67)	-	100.00%
30	Park View Promoters Pvt. Ltd.	31 March 2022	INR	5.00	338.30	449.00	105.70	-	-	(0.23)	-	(0.23)	-	100.00%
31	Rapid Realtors Pvt. Ltd.	31 March 2022	INR	4.90	20.04	1,956.78	1,931.84	-	20.20	19.88	-	19.88	-	100.00%
32	Roseview Buildtech Pvt. Ltd.	31 March 2022	INR	5.00	53.08	104.63	46.55	-	-	(8.27)	-	(8.27)	-	100.00%
33	Roseview Properties Pvt. Ltd.	31 March 2022	INR	5.00	22.18	46.84	19.66	-	-	(3.31)	-	(3.31)	-	100.00%
34	Sand Storm Buildtech Pvt. Ltd.	31 March 2022	INR	5.00	15.32	104.78	84.46	-	3.43	(0.53)	(0.65)	0.13	-	100.00%
35	Suburban Farms Pvt. Ltd.	31 March 2022	INR	5.00	1,030.73	1,750.71	714.98	1,750.00	-	(91.95)	-	(91.95)	-	100.00%
36	TARC Projects Ltd.	31 March 2022	INR	53.66	14,619.62	42,652.11	27,978.84	6,315.75	822.61	(5,009.08)	(1,185.19)	(3,823.88)	-	100.00%
37	Townsend Construction and Equipments Pvt. Ltd.	31 March 2022	INR	5.00	(4.40)	640.60	640.00	-	-	(0.55)	-	(0.55)	-	100.00%
38	Travel Mate India Private Limited	31 March 2022	INR	74.00	(399.44)	2,028.76	2,354.19	50.73	1.93	(217.34)	(6.56)	(210.78)	-	100.00%
39	Twenty First Developers Pvt. Ltd.	31 March 2022	INR	5.00	(5.94)	236.01	236.95	-	-	(7.23)	(1.88)	(5.35)	-	100.00%
40	TARC Buildtech Private Limited	31 March 2022	INR	5.00	(0.31)	4.84	0.15	-	-	(0.17)	-	(0.17)	-	100.00%
41	TARC Properties Private Limited	31 March 2022	INR	5.00	(0.40)	4.75	0.15	-	-	(0.17)	-	(0.17)	-	100.00%
42	TARC Estates Private Limited	31 March 2022	INR	5.00	(0.40)	4.75	0.15	-	-	(0.17)	-	(0.17)	-	100.00%
	B. Step Subsidiary Companies													
1	A Plus Estates Pvt. Ltd.	31 March 2022	INR	5.00	681.40	1,016.42	330.03	-	608.50	605.42	46.55	558.87	-	100.00%
2	Ankur Buildcon Pvt. Ltd.	31 March 2022	INR	5.00	13.80	142.91	124.12	-	7.87	3.22	14.76	(11.54)	-	100.00%
3	Capital Buildcon Pvt. Ltd.	31 March 2022	INR	5.00	(2.95)	530.72	528.66	-	-	(0.45)	-	(0.45)	-	100.00%
4	Capital Buildtech Pvt. Ltd.	31 March 2022	INR	5.00	(25.29)	626.21	646.50	-	-	(0.56)	-	(0.56)	-	100.00%
5	Carnation Buildtech Private Ltd	31 March 2022	INR	5.00	(30.31)	538.32	563.63	-	-	(7.07)	-	(7.07)	-	100.00%
6	Gagan Buildtech Pvt. Ltd.	31 March 2022	INR	5.00	(7.02)	763.97	765.99	-	-	(6.27)	-	(6.27)	-	100.00%
7	Greatways Buildtech Pvt. Ltd.	31 March 2022	INR	5.00	35.04	814.51	774.47	-	0.44	(8.69)	(2.26)	(6.43)	-	100.00%
8	Krishna Buildtech Pvt. Ltd.	31 March 2022	INR	5.00	382.62	1,850.14	1,462.52	-	(26.93)	(30.48)	(7.93)	(22.56)	-	100.00%
9	Monarch Buildtech Pvt. Ltd.	31 March 2022	INR	5.00	172.42	414.01	236.59	-	0.57	(4.01)	0.55	(4.57)	-	100.00%
10	Moon Shine Entertainment Pvt. Ltd.	31 March 2022	INR	9.77	(83.07)	4,986.73	5,060.03	-	2.63	(10.74)	-	(10.74)	-	100.00%
11	Oriental Promoters Pvt. Ltd.	31 March 2022	INR	5.00	(4.87)	418.10	417.97	-	-	(4.43)	-	(4.43)	-	100.00%
12	Papillon Buildcon Pvt. Ltd.	31 March 2022	INR	5.00	101.20	738.12	631.91	-	2.03	(3.43)	0.03	(3.45)	-	100.00%
13	Papillon Buildtech Pvt. Ltd.	31 March 2022	INR	5.00	(5.28)	370.58	370.86	-	-	(5.11)	-	(5.11)	-	100.00%
14	Rising Realty Pvt. Ltd.	31 March 2022	INR	5.00	651.77	2,229.19	1,572.42	-	0.72	0.06	0.02	0.05	-	100.00%
15	Spiritual Developers Pvt. Ltd.	31 March 2022	INR	76.00	376.25	588.41	136.16	-	1.22	0.51	(0.18)	0.69	-	100.00%
16	West Land Buildcon Pvt. Ltd.	31 March 2022	INR	5.00	128.30	1,275.70	1,142.41	-	-	(93.30)	6.04	(99.35)	-	100.00%
	TOTAL			1,617.43	34,766.65	1,96,019.53	1,59,635.45	13,992.33	6,501.26	(7,992.88)	(1,153.90)	(6,838.97)	-	-

Note : 1) Names of the Subsidiaries which are yet to commence operations : None

2) Names of Subsidiaries which has been liquidated or sold during the year : a) Anant Raj Hotels Limited , b) Goodluck Buildtech Private Limited

Part “B” Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lakhs)				
Name of Associate or Joint Ventures	Asylum Estate LLP	Gagan Promoters LLP	Niblic Greens Hospitality Pvt. Ltd.	Ganga Bishna and Co.
1 Latest audited Balance Sheet Date	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022
2 Shares of Associate or Joint Ventures held by the company on the year end				
No. of Shares held by the Company	-	-	25,000	-
Amount of Investment in Associates or Joint Venture	62.50	75.00	2.50	64.57
Extent of Holding (in percentage)	70%	80%	50%	90%
3 Description of how there is significant influence	Holding of 70% of capital of LLP and control of business decision	Holding of 80% of capital of LLP and control of business decision	Holding of 50% of the paid up share capital of the Company and control of business decision	“Holding of 90% of capital of partnership firm and control of business decision”
4 Reason why the associate/Joint venture is not consolidated	N.A.	N.A.	N.A.	N.A.
5 Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.	N.A.	N.A.	N.A.
6 Profit or Loss for the year				
i. Considered in Consolidation	3.86	3.60	(1.10)	(37.43)
ii. Not Considered in Consolidation	N.A.	N.A.	N.A.	N.A.

- Names of associates or joint ventures which are yet to commence operations : None
- Names of associates or joint ventures which have been liquidated or sold during the year : None

For and on behalf of board of directors of **TARC Limited**

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

Date : May 30, 2022
Place : New Delhi

Aarti Arora
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094



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