

# TARC LIMITED

(Formerly Anant Raj Global Limited)

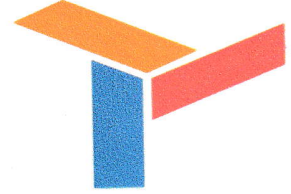
CIN: L70100HR2016PLC065615

Corporate Office: C-3, Qutab Institutional Area,

Katwaria Sarai, New Delhi-110016

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Email: [tarc@tarc.in](mailto:tarc@tarc.in) Website: [www.tarc.in](http://www.tarc.in)



June 30, 2021

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

**Scrip code: 543249**

**Scrip Symbol: TARC**

**Sub.: Audited Financial Results (Standalone and Consolidated) for the quarter/financial year ended March 31, 2021**

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held today i.e. June 30, 2021 has approved the Audited Financial Results (Standalone and Consolidated) for the quarter/financial year ended March 31, 2021. A Copy of the said results alongwith Auditor Reports are enclosed herewith, in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The report of the Auditors is with unmodified opinion with respect to Audited Financial Results both Standalone and Consolidated for the quarter/ financial year ended March 31, 2021.

The meeting of the Board of Directors commenced at 15:00 Hrs and concluded at 19:40 Hrs.

Kindly take the same on record.

Yours Faithfully

**For TARC Limited**

*Amit Narayan*  
Amit Narayan  
Company Secretary  
A20094



**Encl.:** As above



**Statement of Assets and Liabilities as at March 31, 2021**

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
	Audited	Audited as restated	Audited	Audited as restated
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	28,041.89	28,063.71	34,686.27	35,189.49
Capital work-in-progress	-	-	10,795.78	7,327.84
Rights of use assets	592.07	-	592.07	-
Investment property	54,112.66	52,899.08	92,405.80	93,419.12
Goodwill	-	-	27,751.29	27,751.29
Intangible assets	-	-	0.43	2.62
Financial assets	-	-	-	-
Investments	55,817.92	56,615.25	13,776.13	13,769.02
Loans	2,007.64	1,996.69	-	-
Other bank balances	1,233.95	1,421.05	1,233.95	1,553.02
Other financial assets	38,360.27	35,139.73	38,507.72	35,292.20
Deferred tax assets (Net)	10,013.10	10,064.80	10,699.25	10,247.23
Other non-current assets	2,404.58	3,194.11	15,092.13	16,939.45
<b>Total non-current assets</b>	<b>1,92,584.08</b>	<b>1,89,394.42</b>	<b>2,45,540.82</b>	<b>2,41,491.28</b>
<b>Current assets</b>				
Inventories	84,783.58	82,923.09	84,783.58	82,923.09
Financial assets	-	-	-	-
Trade receivables	17.64	10.11	374.18	300.73
Cash and cash equivalents	448.88	169.80	956.56	308.17
Other bank balances	-	-	539.88	597.02
Loans	8,485.59	11,548.68	-	-
Other financial assets	2,296.77	3,927.90	2,437.33	2,736.82
Other current assets	2,194.74	2,546.32	5,376.47	4,947.81
<b>Total current assets</b>	<b>98,227.20</b>	<b>1,01,125.90</b>	<b>94,468.00</b>	<b>91,813.64</b>
<b>Total assets</b>	<b>2,90,811.28</b>	<b>2,90,520.32</b>	<b>3,40,008.82</b>	<b>3,33,304.92</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	5,901.93	5,901.93	5,901.93	5,901.93
Other equity	1,42,594.31	1,42,057.35	1,50,524.97	1,49,861.38
Non controlling interest	-	-	31.60	31.95
<b>Total equity</b>	<b>1,48,496.24</b>	<b>1,47,959.28</b>	<b>1,56,458.50</b>	<b>1,55,795.26</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	76,133.55	72,681.33	1,01,340.84	97,678.26
Lease liabilities	576.17	-	576.17	-
Other financial liabilities	696.27	465.27	2,063.01	1,906.77
Provisions	62.95	68.13	84.41	82.74
Deferred tax liabilities (Net)	-	-	569.45	621.37
Other non-current liabilities	211.33	144.38	211.33	144.38
<b>Total non-current liabilities</b>	<b>77,680.27</b>	<b>73,359.11</b>	<b>1,04,845.21</b>	<b>1,00,433.52</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	8,551.06	7,766.55	6,949.79	4,339.02
Lease liabilities	30.00	-	30.00	-
Trade payables	-	-	-	-
a. Total outstanding dues of Micro & Small Enterprises	160.60	-	389.53	26.40
b. Creditors other than Micro & Small Enterprises	2,846.72	1,825.18	4,761.41	2,752.69
Other financial liabilities	25,290.93	27,462.52	28,867.09	30,357.68
Other current liabilities	27,747.91	32,103.93	36,382.33	38,253.32
Provisions	7.55	43.75	14.47	53.64
Current tax liabilities (net)	-	-	1,310.49	1,293.39
<b>Total current liabilities</b>	<b>64,634.77</b>	<b>69,201.93</b>	<b>78,705.11</b>	<b>77,076.14</b>
<b>Total equity and liabilities</b>	<b>2,90,811.28</b>	<b>2,90,520.32</b>	<b>3,40,008.82</b>	<b>3,33,304.92</b>

For TARC LIMITED

**Statement of Cash Flows For The Year Ended March 31, 2021**

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	For the Year ended March, 31 2021	For the Year ended 31 March 2020	For the Year ended March, 31 2021	For the Year ended 31 March 2020
	(Audited)	(Audited as restated)	(Audited)	(Audited as restated)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax	527.47	265.98	92.66	6,471.46
<b>Adjustment for:</b>	-	-	-	-
Interest Expenses	847.12	1,437.86	2,059.62	2,522.29
Depreciation	213.67	225.81	816.05	754.53
Interest Income	(373.56)	(358.55)	(230.36)	(318.46)
Share in loss from investment in partnership firm	2.85	0.17	-	-
Adjustment for defined benefit obligations	61.18	(12.02)	61.32	(29.88)
Profit from Investment	-	-	-	(4,656.36)
Loss from associate company	-	-	0.06	-
Loss/(Gain) on disposal of investment property	164.19	(229.91)	(756.76)	(1,728.72)
<b>Operating profit before working capital changes</b>	<b>1,442.92</b>	<b>1,329.34</b>	<b>2,042.59</b>	<b>3,014.86</b>
Adjustment for working capital changes:				
- Increase/(Decrease) in other current liabilities	(5,161.48)	(130.88)	(1,795.00)	107.93
- Increase/(Decrease) in other non current liabilities	66.95	(66.37)	66.95	(66.38)
- Increase/(Decrease) in trade payable	1,182.14	(3.09)	2,371.84	639.52
- Decrease/ (Increase) in inventories	10,992.27	4,928.31	10,992.27	3,988.72
- Decrease/(Increase) in trade receivables	(7.53)	1,043.09	(73.45)	911.16
- Increase/(Decrease) in other current financial liabilities	20.13	447.04	(54.14)	92.14
- Increase/(Decrease) in other non current financial liabilities	231.00	109.55	156.24	297.00
- Decrease/(Increase) in other current financial assets	1,631.13	(1,178.97)	153.57	(51.58)
- Decrease/(Increase) in other non current financial assets	(34.11)	19.05	(3,215.52)	5.69
- Decrease/(Increase) in other current asset	351.58	196.11	(428.66)	555.17
- Decrease/(Increase) in other non current asset	(5.02)	295.25	3,764.08	2,673.52
- Increase/(Decrease) in current provision	(36.20)	5.61	(39.17)	15.14
- Increase/(Decrease) in non current provision	(5.18)	33.08	1.67	46.14
<b>Net Cash From Operating Activities</b>	<b>10,668.60</b>	<b>7,027.12</b>	<b>13,943.27</b>	<b>12,229.03</b>
Tax paid/(Refund) during the year (net)	55.44	166.10	(489.35)	589.32
<b>Net cash used in operating activities</b>	<b>10,613.16</b>	<b>6,861.03</b>	<b>14,432.62</b>	<b>11,639.71</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment, Investment property and capital work-in-progress	(796.78)	(2,371.67)	(1,859.16)	(4,998.38)
Proceeds from disposal/(Purchased) of Investment	(17.50)	-	(2.50)	4,956.00
Proceeds from sale of Investment Property and PPE	443.00	2,649.30	3,487.10	2,731.74
Investment in fixed deposit with maturity more than 12 months (financial instruments) (net)	187.10	(958.47)	376.21	(1,125.50)
Loans given to subsidiary companies, partnership firms (net)	4,149.22	6,247.77	-	-
Interest income	135.72	77.82	295.61	182.53
<b>Net cash used in investing activities</b>	<b>4,100.76</b>	<b>5,644.75</b>	<b>2,297.26</b>	<b>1,746.39</b>
<b>C. CASH FLOW FROM FINANCE ACTIVITIES</b>				
Payment of lease liabilities	(20.73)	(31.64)	(20.73)	(31.64)
Proceeds from/ (Repayment) of borrowings (net)	(2,490.87)	829.17	(1,773.36)	1,803.89
Proceeds of short-term borrowings (net)	784.52	687.50	2,610.77	687.50
Interest paid	(12,707.76)	(14,479.69)	(16,898.17)	(16,774.14)
<b>Net cash from financing activities</b>	<b>(14,434.84)</b>	<b>(12,994.66)</b>	<b>(16,081.49)</b>	<b>(14,314.39)</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>279.08</b>	<b>(488.88)</b>	<b>648.39</b>	<b>(928.29)</b>
Cash and cash equivalents opening balance	169.80	658.68	308.17	1,236.46
Cash and cash equivalents closing balance	<b>448.88</b>	<b>169.80</b>	<b>956.56</b>	<b>308.17</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS:</b>				
Cash on hand	0.00	0.00	8.35	54.75
Balances with Banks	448.88	169.80	948.21	253.42
<b>Components of cash and cash equivalents:</b>	<b>448.88</b>	<b>169.80</b>	<b>956.56</b>	<b>308.17</b>

For TARC LIMITED

Managing Director &amp; CEO



## Notes to the consolidated and standalone financial results

- 1 The consolidated and standalone audited financial results of TARC Limited (*Formerly known as Anant Raj Global Limited*) ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 The consolidated and standalone audited financial results of the Company for the quarter and year ended March 31, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on June 30, 2021. The Statutory auditors of the Company have audited standalone and consolidated financial statements and have expressed an unmodified audit opinion.
- 3 The Consolidated audited Financial Results of the company and its subsidiaries, step subsidiaries, partnership firm and limited liability partnership firms (LLP) (together refer to as "the Group") and associate have been prepared in accordance with Ind AS-110 — 'Consolidated Financial Statement' and Ind AS —28 — 'Investment in Associates and Joint Ventures'. The entities considered in Consolidated quarterly and year ended March 31, 2021 financial statements are as annexed.

The Financial Statements of seventeen (17) subsidiary companies and One Partnership firm whose financial statements reflect total assets of Rs. 6485.18lakhs as at March 31, 2021 and total revenue of Rs. 79.27 lakhs for the year ended on that date and are unaudited and management certified and given effect in consolidated financial statements based on financial statements as certified by the management.

- 4 The figures for last quarter ended March 31, 2021 are the balancing figures between audited figures for the year ended March 31, 2021 and Nine months period ended December 31, 2020. The figures for quarter ended March 31, 2020 are balancing figures between restated audited financial figures for the year ended March 31, 2020 and management certified figures for Nine months period ended December 31, 2019.
- 5 The Company operates in a single business segment, i.e., Real estate business. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.
- 6 The company continues to monitor the impact of COVID 19 on its bussiness 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 results as of and for the quarter and year ended March 31, 2021.
- 7 Pursuant to the Scheme of Arrangement ("Scheme") approved by the National Company Law Tribunal, Chandigarh Bench, Chandigarh ("Tribunal"), all assets and liabilities of Anant Raj Limited ("Demerged Company") relating to Project Division has been transferred to and vested in the Company at their respective book values as appearing in the books of account of the Demerged Company on appointed date.

For TARC LIMITED

  
Managing Director & CEO



As per the Scheme, appointed date as approved by the Hon'ble Tribunal is close of day on September 30, 2018 and effective date is August 25, 2020, being the date on which certified copy of order of the Hon'ble Tribunal sanctioning the said Scheme is filed with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi in accordance with the applicable provisions of the Companies Act, 2013, Accordingly all the assets and liabilities of the project division transferred by demerged company got vested in the Company from beginning of period October 1, 2018. The financial statements for the year ended March 31, 2019 and March 31, 2020 were restated as if the demerger had occurred from beginning of the period October 1, 2018.

All transactions pertaining to project division transferred to and vested in the Company for the period October 1, 2018 to March 31, 2020 were given effect in restated financial statement for the respective year ended March 31, 2019 and March 31, 2020. The financial information for the year ended March 31, 2020 forming part of the Quarterly financial statements are as restated and are audited by statutory auditor of the Company.

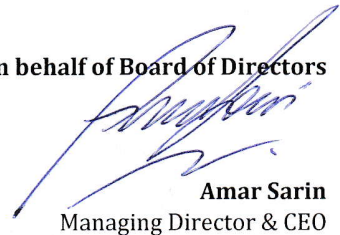
Upon the effectiveness of this Scheme, the Company was to issue and allot to each equity shareholder of the Demerged Company, whose name is registered in the register of members of the Demerged Company, on the Record Date, equity share of face value of Rs. 2 (Rupees Two) each credited as fully paid up of the Company in the ratio of 1 equity share of face value of Rs. 2 (Rupees Two) each of the Company for every 1 equity share of face value of Rs. 2 (Rupees Two) credited as fully paid up. Accordingly, the company was required to issue 29,50,96,335 Equity shares of Rs. 2 each to equity shareholders of Anant Raj Limited (demerged company) whose name is registered in the Registrar of Members of the demerged company on record date. Accordingly, shares pending allotment amounting to Rs. 5,901.93 lakh have been shown as share pending allotment as at March 31, 2020. These shares have since been allotted on October 8, 2020, accordingly Rs. 5901.93 lakhs have been shown as paid up capital as on December 31, 2020 and March 31, 2021 in Serial no. 15 and share pending allotment have been shown on Serial no. 16 in year ended March 31, 2020.

- 8 During the year ended March 31, 2021, 9,49,91,465 Equity shares of the Company representing 32.19% of paid up share capital got transferred to promoter director pursuant to inter-se transfer of Shares amongst immediate relatives by way of gift.
- 9 Figures of the previous quarter/year have been re-grouped/ re-arranged, wherever considered necessary, to correspond with the current quarter group.

Place : New Delhi  
Date : June 30, 2021



On behalf of Board of Directors

  
Amar Sarin  
Managing Director & CEO



**Annexure : List of entities consolidated as at March 31, 2021**

**Parent Company**

- 1 TARC Limited (Formerly Known as Anant Raj Global Limited)

**Subsidiary Companies**

**A. Audited**

- |  |  |
|--|--|
| 1 Anant Raj Infrastructure Private Limited | 15 Jubilant Software Services Private Limited  |
| 2 Echo Buildtech Private Limited           | 16 Kalinga Buildtech Private Limited   |
| 3 Elegant Estates Private Limited          | 17 Kalinga Realtors Private Limited  |
| 4 Elevator Promoters Private Limited       | 18 Novel Buildmart Private Limited   |
| 5 Elevator Properties Private Limited      | 19 Park Land Developers Private Limited  |
| 6 Grand Buildtech Private Limited          | 20 Park View Promoters Private Limited   |
| 7 Grand Park Buildtech Private Limited     | 21 Roseview Buildtech Private Limited  |
| 8 Grand Park Estates Private Limited       | 22 Suburban Farms Private Limited  |
| 9 Green View Buildwell Private Limited     | 23 TARC Buildtech Private Limited@   |
| 10 Greenline Buildcon Private Limited      | 24 TARC Estates Private Limited@   |
| 11 Greenline Promoters Private Limited     | 25 TARC Green Retreat Private Limited (Formerly Known As Green Retreat And Motels Private Limited) |
| 12 Greenwood Properties Private Limited    | 26 TARC Projects Limited (formerly known as Anant Raj Projects Limited)                            |
| 13 Hemkunt Promoters Private Limited       | 27 TARC Properties Private Limited@  |
| 14 High Land Meadows Private Limited       | 28 Travel Mate India Private Limited   |
|  | 29 Twenty First Developers Private Limited   |

**B. Unaudited and management certified**

- |                                      |  |
|--------------------------------------|--|
| 1 Anant Raj Hotels Limited           | 9 Novel Housing Private Limited                          |
| 2 BBB Realty Private Limited         | 10 Oriental Meadows Limited                              |
| 3 Bolt Properties Private Limited    | 11 Park Land Construction and Equipments Private Limited |
| 4 Elegant Buildcon Private Limited   | 12 Rapid Realtors Private Limited                        |
| 5 Elevator Buildtech Private Limited | 13 Roseview Properties Private Limited                   |
| 6 Fabulous Builders Private Limited  | 14 Sand Storm Buildtech Private Limited                  |
| 7 Gadget Builders Private Limited    | 15 Townsend Construction and Equipments Private Limited  |
| 8 Goodluck Buildtech Private Limited |  |

**Step Subsidiary companies in which Subsidiary companies exercise control**

**A. Audited**

- |  |   |
|--|---|
| 1 A-Plus Estates Private Limited           | 9 Oriental Promoters Private Limited    |
| 2 Capital Buildcon Private Limited         | 10 Papillion Buildtech Private Limited  |
| 3 Carnation Buildtech Private Limited      | 11 Papillon Buildcon Private Limited    |
| 4 Gagan Buildtech Private Limited          | 12 Rising Realty Private Limited        |
| 5 Greatways Buildtech Private Limited      | 13 Spiritual Developers Private Limited |
| 6 Krishna Buildtech Private Limited        | 14 West Land Buildcon Private Limited   |
| 7 Monarch Buildtech Private Limited        |   |
| 8 Moon Shine Entertainment Private Limited |   |

**B. Unaudited and management certified**

- 1 Ankur Buildcon Private Limited
- 2 Capital Buildtech Private Limited

**Partnership firm in which company is partner**

**A. Unaudited and management certified**

- 1 Ganga Bishan & Co.

**Limited Liability Partnership firms (LLPs) in which subsidiary is partner**

**A. Audited**

- 1 Asylum Estate LLP
- 2 Gagan Promoters LLP

**Associate company**

**A. Audited**

- 1 Niblic Greens Hospitality Private Limited@

@ Incorporated during the year

For TARC LIMITED

Managing Director & CEO

# DOOGAR & ASSOCIATES

Chartered Accountants

## **Independent Auditors' Report on the quarterly and year to date Audited Standalone Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing obligations and disclosure Requirements) Regulations 2015, as amended**

**To**

The Board of Directors  
TARC Limited (Formerly Anant Raj Global Limited)

### **Report on the Audit of Standalone Financial Results**

#### **Opinion:**

We have audited the accompanying Standalone Statement of Financial Results of TARC Limited (Formerly Anant Raj Global Limited) ("the Company") for the quarter and year ended 31<sup>st</sup> March 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016; and
- ii. gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the profit (Including other comprehensive income) and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2021.

#### **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.

#### **Management's Responsibility for the Standalone Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements





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 reasonable ness 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.

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.

#### Other Matters

The Standalone annual financial results includes the results for the quarter ended March 31,2021 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were limited reviewed by us. The figures for the quarter ended March'31,2020 are balancing figures between restated audited financial figures for the year ended March'31,2020 and Management Certified figures for nine month period ended December'31,2019 and not limited reviewed by us.

For Doogar & Associates  
Chartered Accountants  
Firm Registration No.: 000561N

  
(M S Agarwal)  
Partner

Membership No.: 086580

UDIN: 21086580AAAACN4274



Place: New Delhi

# DOOGAR & ASSOCIATES

Chartered Accountants

## Independent Auditors' Report on the Quarterly and year to date Audited Consolidated Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing obligations and disclosure Requirements) Regulations 2015, as amended

TO THE BOARD OF DIRECTORS OF

TARC Limited (Formerly Anant Raj Global Limited)

Report on the Audit of Consolidated Financial Results

We have audited the accompanying Statement of Consolidated Financial Results of TARC Limited (Formerly Anant Raj Global Limited) ("Holding") its subsidiaries/step subsidiaries, partnership firm, LLP, (the Holding, its subsidiaries/step subsidiaries, partnership firm and LLP together referred to as the group") and associate for the quarter and year ended 31<sup>st</sup> March 2021 ("the statement), being submitted by the Holding pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (Listing Regulations)

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) includes the result of the entities as annexed.
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016; and
- ii. gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the consolidated net profit (Including other comprehensive income) and other financial information of the Group for the year ended 31<sup>st</sup> March 2021.

### 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 (SAs). Our responsibilities under those Standards 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 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 consolidated financial statements under the provisions of the Act and the Rules made there under, 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 consolidated financial statements.



## **Management's Responsibility for the Consolidated financial Statements**

These Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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 consolidated 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 statement by the directors of Holding company as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are also responsible for overseeing the financial reporting process of the Group.

## **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 scepticism 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 Company and its 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 and Board of directors.

Conclude on the appropriateness of management's and Board of directors 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 associate 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 associate 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 its associate 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 auditors. For the other subsidiaries/step subsidiaries/LLP/partnership firm and associate included in the consolidated annual financial results, which have been audited by other Auditors/Management Certified, such other auditors/Management remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para "other matter" in the Audit Report.

We communicate with those charged with governance of the holding company 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.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD/1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of Listing Regulations as amended to the extent applicable.



## Other Matters

1. We did not audit the financial statements of forty three (43) number of subsidiaries/step subsidiary companies which are companies incorporated in India, two LLP, whose financial statements reflect total assets of ₹ 1,18,377.06 lacs as at 31st March 2021 and total revenue of ₹ 43,92.02 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 and the procedures performed by us as stated in para above "other matters". The financial statements for the year ended 31st March 2021 also includes group share of loss of Rs 0.06 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 and procedure performed by us as stated in para above "Other Matters".
2. We did not audit the financial statement of seventeen (17) subsidiary companies and one partnership firm whose financial statement reflects total assets of ₹ 6,485.18 lacs as at 31<sup>st</sup> March,2021 and total revenue of ₹ 79.27 lacs for the year ended on that date and have not been audited and is management certified and 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 statement and the procedures performed by us as stated above in para above other matters.
4. The Consolidated annual financial results includes the results for the quarter ended March 31,2021 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were limited reviewed by us. The figures for the quarter ended March'31,2020 are balancing figures between restated audited financial figures for the year ended March'31,2020 and Management Certified figures for nine month period ended December'31,2019 and not limited reviewed by us.

For Doogar & Associates

Chartered Accountants

Firm's Registration number: 000561N



M.S. Agarwal

Partner

Membership number: 086580

UDIN: 21086580AAAACP4871

Place: New Delhi

Date: 30.06.2021



**Annexure : List of entities consolidated as at March 31, 2021**

**Parent Company**

- 1 TARC Limited

**Subsidiary Companies**

**A. Audited**

- |  |  |
|--|--|
| 1 Anant Raj Infrastructure Private Limited | 15 Jubilant Software Services Private Limited  |
| 2 Echo Buildtech Private Limited           | 16 Kalinga Buildtech Private Limited   |
| 3 Elegant Estates Private Limited          | 17 Kalinga Realtors Private Limited  |
| 4 Elevator Promoters Private Limited       | 18 Novel Buildmart Private Limited   |
| 5 Elevator Properties Private Limited      | 19 Park Land Developers Private Limited  |
| 6 Grand Buildtech Private Limited          | 20 Park View Promoters Private Limited   |
| 7 Grand Park Buildtech Private Limited     | 21 Roseview Buildtech Private Limited  |
| 8 Grand Park Estates Private Limited       | 22 Suburban Farms Private Limited  |
| 9 Green View Buildwell Private Limited     | 23 TARC Buildtech Private Limited@   |
| 10 Greenline Buildcon Private Limited      | 24 TARC Estates Private Limited@   |
| 11 Greenline Promoters Private Limited     | 25 TARC Green Retreat Private Limited (Formerly Known As Green Retreat And Motels Private Limited) |
| 12 Greenwood Properties Private Limited    | 26 TARC Projects Limited (formerly known as Anant Raj Projects Limited)                            |
| 13 Hemkunt Promoters Private Limited       | 27 TARC Properties Private Limited@  |
| 14 High Land Meadows Private Limited       | 28 Travel Mate India Private Limited   |
|  | 29 Twenty First Developers Private Limited   |

**B. Unaudited and management certified**

- |                                      |  |
|--------------------------------------|--|
| 1 Anant Raj Hotels Limited           | 9 Novel Housing Private Limited                          |
| 2 BBB Realty Private Limited         | 10 Oriental Meadows Limited                              |
| 3 Bolt Properties Private Limited    | 11 Park Land Construction and Equipments Private Limited |
| 4 Elegant Buildcon Private Limited   | 12 Rapid Realtors Private Limited                        |
| 5 Elevator Buildtech Private Limited | 13 Roseview Properties Private Limited                   |
| 6 Fabulous Builders Private Limited  | 14 Sand Storm Buildtech Private Limited                  |
| 7 Gadget Builders Private Limited    | 15 Townsend Construction and Equipments Private Limited  |
| 8 Goodluck Buildtech Private Limited |  |

**Step Subsidiary companies in which Subsidiary companies exercise control**

**A. Audited**

- |  |   |
|--|---|
| 1 A-Plus Estates Private Limited           | 9 Oriental Promoters Private Limited    |
| 2 Capital Buildcon Private Limited         | 10 Papillion Buildtech Private Limited  |
| 3 Carnation Buildtech Private Limited      | 11 Papillon Buildcon Private Limited    |
| 4 Gagan Buildtech Private Limited          | 12 Rising Realty Private Limited        |
| 5 Greatways Buildtech Private Limited      | 13 Spiritual Developers Private Limited |
| 6 Krishna Buildtech Private Limited        | 14 West Land Buildcon Private Limited   |
| 7 Monarch Buildtech Private Limited        |   |
| 8 Moon Shine Entertainment Private Limited |   |

**B. Unaudited and management certified**

- 1 Ankur Buildcon Private Limited
- 2 Capital Buildtech Private Limited

**Partnership firm in which company is partner**

**A. Unaudited and management certified**

- 1 Ganga Bishan & Co.

**Limited Liability Partnership firms (LLPs) in which subsidiary is partner**

**A. Audited**

- 1 Asylum Estate LLP
- 2 Gagan Promoters LLP

**Associate company**

**A. Audited**

- 1 Niblic Greens Hospitality Private Limited@

@ Incorporated during the year



# TARC LIMITED

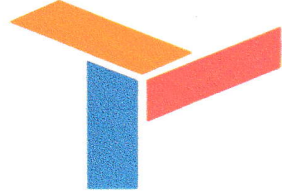
(Formerly Anant Raj Global Limited)

CIN: L70100HR2016PLC065615

Corporate Office: C-3, Qutab Institutional Area,  
Katwaria Sarai, New Delhi-110016

Tel: 011-41244300, 011- 41244344

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June 30, 2021

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

**Scrip code: 543249**

**Scrip Symbol: TARC**

**Sub.: Declaration of impact of un-modified audit qualifications (Standalone & Consolidated)**

Dear Sir,

In Compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby declare that 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, 2021.

Kindly take a note of the same for your further needful and oblige us.

Yours Faithfully

**For TARC Limited**

Aarti Arora  
Chief Financial Officer

