

INDEPENDENT AUDITORS' REPORT

To the Members of TARC Estates Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **TARC Estates Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.



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

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

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

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

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

Management's responsibilities for the Financial Statements

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2014, as amended from time to time.
 - (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i. There are no pending litigations requiring disclosure of its impact on its financial position in its financial statement.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Rakesh C Jain & Company
Chartered Accountants
Firm registration Number: 032008N



Rakesh

Rakesh Jain
Proprietor
Membership No.: 086501
UDIN:-21086501AAAACD9105

Place : New Delhi
Date : 29 June 2021

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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



TARC ESTATES PRIVATE LIMITED
CIN:U70109DL2021PTC377851
E-4, Defence Colony, New Delhi - 110024
BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Notes	As at March 31, 2021 Rs.
I. ASSETS		
Current assets		
Financial assets		
Cash and cash equivalent	3	500,000
TOTAL		500,000
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	4	500,000
Other equity		<u>(22,931)</u>
		477,069
Current liabilities		
Financial liabilities		
Expenses payables	5	<u>22,931</u>
		<u>22,931</u>
TOTAL		500,000
CORPORATE INFORMATION	1	
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The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

RAKESH C JAIN & CO.
Chartered Accountants
Firm Registration No:-032008N
By the hand of

Rakesh

Rakesh Jain
Proprietor
Membership No:-086501
Date: June 29, 2021
Place: Delhi



*For and on behalf of the Board of Directors of
TARC Estates Private Limited*

Ajay Singh Pathania

Ajay Singh Pathania
Director
DIN:-03014114
575, DDA Flat, LIG
Pocket 13 Phase-1
Dwarka Delhi 110045

Vishal Malhotra

Vishal Malhotra
Director
DIN:-08808320
House No. CD-59B Flat,
Near Jail Road, Hari Nagar,
Delhi-110064

TARC ESTATES PRIVATE LIMITED
CIN:U70109DL2021PTC377851
E-4, Defence Colony, New Delhi - 110024
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Notes	For the year ended March 31, 2021 Rs.
I INCOMES		
Other income		-
Total income		<u>-</u>
II EXPENSES		
Other expenses	6	22,931
Total expenses		<u>22,931</u>
III Loss before tax (I - II)		(22,931)
IV Tax expense		
Current tax		-
V Loss after tax (III - IV)		<u>(22,931)</u>
VI Other Comprehensive Income		-
VII Total Comprehensive Income(V+VI)		<u><u>(22,931)</u></u>
VIII Earnings per share [equity share, par value of Rs. 10 each]		
Basic and Diluted	7	(0.46)

CORPORATE INFORMATION	1
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The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

RAKESH C JAIN & CO.
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By the hand of

For and on behalf of the Board of Directors of
TARC Estates Private Limited

Rakesh

Ajay Singh Pathania

Vishal Malhotra

Rakesh Jain
Proprietor
Membership No:-086501
Date:June 29,2021
Place:Delhi



Ajay Singh Pathania
Director
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575, DDA Flat ,LIG
Pocket 13 Phase-1
Dwarka Delhi 110045

Vishal Malhotra
Director
DIN:-08808320
House No. CD-59B Flat,
Near Jail Road, Hari Nagar,
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1 Corporate Information

TARC Estates Private Limited is a private Company domiciled in India and incorporated on 03 March 2021 under the provisions of the Companies Act, 2013. The Company Corporate Identification Number is (CIN) U70109DL2021PTC377851 and it is a subsidiary of TARC Limited (formerly known as Anant Raj Global Limited)*, engaged in the business of real estate.

2 Significant Accounting Policies

a) Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standard (IndAS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rule issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupees, except when otherwise indicated.

b) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The following are significant management judgments 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.

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 judgment.

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.

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.

c) Investment properties

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.

Investment properties are derecognized either when they have been disposed off or when they have been permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

d) Capital work-in-progress

Capital work in progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.

e) Current versus non current classification

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

An asset is treated as current when it is:

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

The Company classifies all other assets as non-current.



A liability is current when it is:

- (i) It is expected to be settled in the Company's normal operating cycle;
 - (ii) It is held primarily for the purpose of being traded;
 - (iii) It is due to be settled within twelve months after the reporting date; or
- The Company classifies all other liabilities as non-current.

f) Revenue recognition

Income and expenditure are accounted for on accrual basis.

g) Income taxes

Current tax

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

h) Cash flow statement

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

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

i) 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.

j) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

k) Provisions

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.

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.

l) Financial instruments

Initial recognition and measurement:

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

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Liabilities carried at amortised cost

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings.



TARC Estates Private Limited
Notes to financial statements for the year ended March 31, 2021

Particulars	As at March 31, 2021 Rs.
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3 Cash and Cash Equivalent	
Balance with bank	500,000
	<u>500,000</u>

4 EQUITY SHARE CAPITAL	
Authorize Share Capital	
100000 equity shares of Rs. 10 each	1,000,000
Issued, subscribed, and fully paid up	
50000 equity shares of Rs. 10 each fully paid up	<u>500,000</u>

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Number of shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	50,000	500,000	-	-
Number of shares outstanding at the end of the year	<u>50,000</u>	<u>500,000</u>	<u>-</u>	<u>-</u>

b) Terms/rights attached to equity shares:

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

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

Particulars	As at March 31, 2021 Rs.
i.*50000 equity shares of Rs. 10 each fully paid up	500,000

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	% holding	Number	% holding
Equity Shares of Rs. 10 (Rs. 10) each fully paid up:				
- TARC Limited (formerly known as Anant Raj Global Limited)*	50,000	100%	-	-



TARC ESTATES PRIVATE LIMITED

CIN:U70109DL2021PTC377851

E-4, Defence Colony, New Delhi - 110024

Statement of Changes in Equity for the year ended March 31,2021**a. Authorised Share Capital**

Equity shares of Rs.10/- each	Numbers	Amount
Balances as at April 1,2020	-	-
Changes in Authorised share capital during year	100,000	1,000,000
Balances as at March 31,2021	100,000	1,000,000

b. Issued, Subscribed and paid up Share Capital

Equity shares of Rs.10/- each issued, subscribed and fully paid	Numbers	Amount
Balances as at April 1,2020	-	-
Changes in Authorised share capital during year	50,000	500,000
Balances as at March 31,2021	50,000	500,000

c. Other equity

Particulars	Retained Earning	Total equity
	Rs.	attributable to equity shareholders of the Company Rs.
Balance as at April 1, 2020	-	-
Change for the year	(22,931)	(22,931)
Balance as at March 31, 2021	(22,931)	(22,931)

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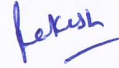
As per our report of even date attached

RAKESH C JAIN & CO.

Chartered Accountants

Firm Registration No:-032008N

By the hand of



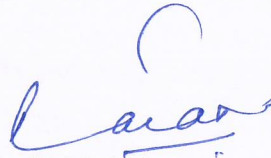
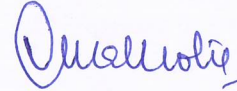
Rakesh Jain

Proprietor

Membership No:-086501

Date: June 29, 2021

New Delhi


Ajay Singh Pathania
Director
DIN:-03014114
575, DDA Flat ,LIG
Pocket 13 Phase-1
Dwarka Delhi 110045For and on behalf of the Board of Directors of
TARC Estates Private LimitedVishal Malhotra
Director
DIN:-08808320
House No. CD-59B Flat,
Near Jail Road, Hari Nagar,
Delhi-110064

10 Related Party Disclosures

Pursuant to Ind AS-24 on "Related Party Disclosures" issued by The Institute of Chartered Accountants of India, following parties are to be considered as related parties along with their relationships as on 31.03.2021:

a) List of related parties where control exists and other related parties with whom transactions have taken place and relationships:

Holding Company

TARC Limited (Formerly known as Anant Raj Global Limited)*

Fellow Subsidiaries

Anant Raj Hotels Limited
Anant Raj Infrastructure Private Limited
BBB Realty Private Limited
Bolt Properties Private Limited
Echo Buildtech Private Limited
Elegant Buildcon Private Limited
Elegant Estates Private Limited
Elevator Buildtech Private Limited
Elevator Promoters Private Limited
Elevator Properties Private Limited
Fabulous Builders Private Limited
Gadget Builders Private Limited
Goodluck Buildtech Private Limited
Grand Buildtech Private Limited
Grand Park Buildtech Private Limited
Grand Park Estates Private Limited
Green View Buildwell Private Limited
Greenline Buildcon Private Limited
Greenline Promoters Private Limited
Greenwood Properties Private Limited
Hemkunt Promoters Private Limited
High Land Meadows Private Limited
Jubilant Software Services Private Limited

Kalinga Buildtech Private Limited
Kalinga Realtors Private Limited
Novel Housing Private Limited
Novel Buildmart Private Limited
Oriental Meadows Limited
Park Land Construction & Equipments Pvt Ltd
Park Land Developers Private Limited
Park View Promoters Private Limited
Rapid Realtors Private Limited
Roseview Buildtech Private Limited
Roseview Properties Private Limited
Sand Storm Buildtech Private Limited
Suburban Farms Private Limited
TARC Buildtech Private Limited@
TARC Green Retreat Private Limited
(Formerly Known As Green Retreat And Motels Private Limited)
TARC Projects Limited
(Formerly Known As Anant Raj Projects Limited)
TARC Properties Private Limited@
Townsend Construction And Equipments Pvt Ltd
Travel Mate India Private Limited
Twenty First Developers Private Limited

@ Incorporated during the year

Companies in which fellow Subsidiary companies exercise control

A-Plus Estates Private Limited \$
Ankur Buildcon Private Limited ^^
Capital Buildcon Private Limited ^^
Capital Buildtech Private Limited #
Carnation Buildtech Private Limited #
Gagan Buildtech Private Limited #
Greatways Buildtech Private Limited #
Krishna Buildtech Private Limited ^^
Monarch Buildtech Private Limited #
Moon Shine Entertainment Private Limited **

Oriental Promoters Pvt Ltd #
Papillion Buildtech Private Limited #
Papillon Buildcon Private Limited #
Rising Realty Private Limited ^^
Spiritual Developers Private Limited ^
West Land Buildcon Private Limited #

Step Down Subsidiary of Green View Buildwell Private Limited

^ Step Down Subsidiary of Greenline Buildcon Private Limited

^^ Step Down Subsidiary of Highland Meadows Private Limited

\$ Step Down Subsidiary of Kalinga Buildtech Private Limited

** Step Down Subsidiary of TARC Projects Limited

LLP Entities

Asylum Estate LLP
Gagan Promoters LLP

Partnership firm in which holding company is partner

Ganga Bishan & Co.

Associate company

Niblic Greens Hospitality Private Limited@

@ Incorporated during the year



Key management Personnel

Ajay Singh Pathania
Shyam Sharma
Vishal Malhotra

Director (Appointed w.e.f 03/03/2021)
Director (Appointed w.e.f 03/03/2021)
Director (Appointed w.e.f 03/03/2021)

Note: The related party relationship are as identified by the management.

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

Sl. Account Head	Related Party	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
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c) Amount outstanding as at March 31, 2021:

Sl. Account Head	Related Party	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
Expenses Payable	TARC Limited	15,431	-

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

12 Segment Reporting

In line with the provisions of IND AS 108 - Operating segments and on the basis of review of operations being done by the management of the company, the operations of the company falls under real estate business, which is considered to be the only reportable segment by the management.

13 Contingent Liability

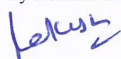
The Company does not have any contingent liability during the year.

14 In the opinion of the management, the current assets, if realized, in the ordinary course of business, would realize a sum at least equal to that stated in the Balance Sheet.

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

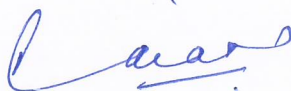
As per our report of even date attached

RAKESH C JAIN & CO.
Chartered Accountants
Firm Registration No:-032008N
By the hand of

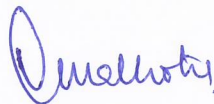


Rakesh Jain
Proprietor
Membership No:-086501
Date: June 29, 2021
Place: Delhi

For and on behalf of the Board of Directors of
TARC Estates Private Limited



Ajay Singh Pathania
Director
DIN:-03014114
575, DDA Flat, LIG
Pocket 13 Phase-I
Dwarka Delhi 110045



Vishal Malhotra
Director
DIN:-08808320
House No. CD-59B Flat,
Near Jail Road, Hari Nagar,
Delhi-110064

