

May 30, 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.: Outcome of the Board Meeting for Audited Financial Results

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held today i.e. May 30, 2022 has approved the Audited Financial Results (Standalone and Consolidated) for the quarter/financial year ended March 31, 2022. 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.

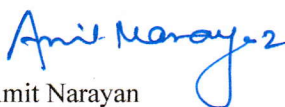
The report of the Auditors is with unmodified opinion with respect to Audited Financial Results both Standalone and Consolidated for the quarter/ financial year ended March 31, 2022.

The meeting of the Board of Directors commenced at 16:00 Hrs and concluded at 22:45 Hrs.

Kindly take the same on record.

Yours Faithfully

For TARC Limited


Amit Narayan
Company Secretary
A20094



Encl.: As above

TARC LIMITED

(Formerly known as Anant Raj Global Limited)

CIN: L70100DL2016PLC390526

Registered Office: 2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi (India)-110016

Tel: 011-41244300, E-mail:tarc@tarc.in, Website: www.tarc.in



Statement of Audited standalone and consolidated financial results for the Quarter/Year Ended March 31,2022:

(Rs. in Lakh except per share data)

Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		QUARTER ENDED		YEAR ENDED			QUARTER ENDED		YEAR ENDED		
		31/Mar/22 (Audited)	31/Dec/21 (Unaudited)	31/Mar/21 (Audited)	31/Mar/22 (Audited)	31/Mar/21 (Audited)	31/Mar/22 (Audited)	31/Dec/21 (Unaudited)	31/Mar/21 (Audited)	31/Mar/22 (Audited)	31/Mar/21 (Audited)
1	INCOME										
a	Revenue from operations	749.27	4,454.63	7,087.65	43,649.81	17,455.69	1,143.88	5,312.25	7,648.09	25,055.45	19,095.84
b	Other income	621.62	1,617.19	105.64	2,535.24	489.89	3,100.07	1,681.93	1,822.01	5,013.03	2,991.14
	Total income (a+b)	1,370.89	6,071.82	7,193.29	46,185.05	17,945.58	4,243.94	6,994.18	9,470.10	30,068.48	22,086.98
2	EXPENSES										
a	Cost of sales*(Refer Note -5 below)	14,008.64	2,130.18	5,807.75	47,545.62	14,345.56	14,354.76	2,380.70	7,728.77	27,995.52	16,491.25
b	Employees benefit expense	180.50	141.78	131.03	589.66	731.47	251.55	197.58	200.82	801.37	941.43
c	Finance costs	2,111.92	2,091.19	310.08	5,234.96	847.12	4,016.75	2,499.41	322.76	8,629.85	2,059.62
d	Depreciation and amortisation	28.31	27.78	63.99	175.18	213.67	311.23	187.34	186.99	866.40	816.05
e	Other expenses	5,116.85	179.85	555.26	5,798.87	1,280.28	13,603.22	509.74	858.12	14,707.87	1,685.91
	Total expenses (a to e)	21,446.23	4,570.78	6,868.11	59,344.28	17,418.10	32,537.52	5,774.77	9,297.46	53,001.02	21,994.26
3	Profit/(Loss) from operations before exceptional items (1-2)	(20,075.34)	1,501.04	325.18	(13,159.23)	527.48	(28,293.58)	1,219.41	172.64	(22,932.55)	92.72
4	Exceptional Items (Net)	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before tax and after exceptional items (3-4)	(20,075.34)	1,501.04	325.18	(13,159.23)	527.48	(28,293.58)	1,219.41	172.64	(22,932.55)	92.72
6	Less/(Add): Tax expense										
	Current tax	(2,624.83)	322.77	-	372.26	-	(2,744.80)	488.40	(2.72)	419.03	(0.00)
	Earlier years tax	-	-	-	-	-	-	(5.26)	63.97	(5.26)	-
	Deferred tax	51.09	20.66	107.32	1,123.73	36.30	(1,274.91)	(119.85)	85.37	(140.71)	(519.34)
7	Profit/(loss) after tax and before share of loss in associates (5-6)	(17,501.59)	1,157.61	217.86	(14,655.22)	491.18	(24,273.87)	850.86	95.25	(23,274.83)	617.32
8	Share of loss in associates(net)	-	-	-	-	-	(0.67)	(0.43)	(0.06)	(1.10)	(0.06)
9	Profit/(loss) for the period/year (7+8)	(17,501.59)	1,157.61	217.86	(14,655.22)	491.18	(24,274.53)	850.43	95.19	(23,275.94)	617.26
10	Other comprehensive income/loss										
	Items that will not be reclassified subsequently to profit and loss										
a	Remeasurement of net defined benefit liability/asset	1.90	(2.42)	3.31	6.21	61.18	25.60	(2.56)	3.45	29.91	61.32
b	Deferred tax impact on above	(0.48)	0.61	(0.83)	(1.56)	(15.40)	(5.72)	0.65	(0.87)	(6.80)	(15.44)
	Total other comprehensive income/loss, net of tax (a-b)	1.41	(1.81)	2.48	4.65	45.78	19.88	(1.91)	2.58	23.12	45.88
11	Total comprehensive income for the year (10+9)	(17,500.19)	1,155.80	220.34	(14,650.58)	536.96	(24,254.65)	848.52	97.77	(23,252.83)	663.14
12	Net Profit / (Loss) attributable to:										
	Equity holders of the parent	-	-	-	-	-	(24,272.69)	850.68	95.64	(23,274.08)	617.71
	Non-controlling interests	-	-	-	-	-	(1.85)	(0.25)	(0.45)	(1.87)	(0.45)
13	Other Comprehensive income attributable to:										
	Equity holders of the parent	-	-	-	-	-	19.88	(1.91)	2.58	23.12	45.88
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-
14	Total comprehensive income attributable to:										
	Equity holders of the parent	-	-	-	-	-	(24,252.80)	850.43	98.22	(23,250.96)	663.59
	Non-controlling interests	-	-	-	-	-	(1.85)	(1.91)	(0.45)	(1.87)	(0.45)
15	Paid-up equity share capital (Face value of Rs. 2/- per share)	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93
16	Other equity	-	-	-	127,943.73	142,594.31	-	-	-	127,272.17	150,524.97
17	Earning per equity share (Face value of Rs. 2/- per share) (not annualised)										
	Basic (Rs.)	(5.93)	0.39	0.07	(4.97)	0.17	(8.23)	0.29	0.03	(7.89)	0.21
	Diluted (Rs.)	(5.93)	0.39	0.07	(4.97)	0.17	(8.23)	0.29	0.03	(7.89)	0.21

For TARC LIMITED

 Managing Director & CEO

Standalone and consolidated Audited Statement of Assets and Liabilities as at March 31, 2022

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	94.60	28,041.89	16,984.14	34,686.27
Investment properties under development	255.24	3,526.71	10,137.99	10,790.02
Rights of use assets	522.42	592.07	522.42	592.07
Investment property	1,771.15	50,580.19	49,889.49	92,405.80
Intangible assets Under development	12.50	5.76	12.50	5.76
Goodwill	-	-	27,751.29	27,751.29
Intangible assets	-	-	-	0.43
Financial assets				
Investments	55,822.74	55,817.92	6,837.86	13,776.13
Loans	2,315.02	2,007.64	-	-
Other bank balances	-	1,805.36	-	1,805.36
Other financial assets	39,485.45	38,360.77	39,559.45	38,508.22
Deferred tax assets (Net)	8,889.36	10,013.10	10,237.82	10,699.25
Other non-current assets	2,174.47	2,364.58	15,167.69	15,052.13
Total non-current assets	111,342.95	193,116.00	177,100.65	246,072.73
Current assets				
Inventories	49,824.66	84,783.58	106,522.80	84,783.58
Financial assets				
Trade receivables	49,016.07	1,330.94	481.21	1,687.47
Cash and cash equivalents	1,005.25	448.88	1,640.56	956.56
Other bank balances	-	-	1,128.79	539.88
Loans	8,627.17	8,485.59	-	-
Other financial assets	41,550.08	1,724.85	16,348.34	1,865.42
Other current assets	1,806.88	2,144.74	4,810.68	5,326.47
Total current assets	151,830.11	98,918.57	130,932.38	95,159.38
Total assets	263,173.06	292,034.57	308,033.03	341,232.11
EQUITY AND LIABILITIES				
Equity				
Share capital	5,901.93	5,901.93	5,901.93	5,901.93
Other equity	127,943.73	142,594.31	127,272.17	150,524.97
Non controlling interest	-	-	29.02	31.60
Total equity	133,845.65	148,496.24	133,203.12	156,458.50
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	11.23	76,133.55	11.23	101,340.84
Lease liabilities	541.70	576.17	541.70	576.17
Other financial liabilities	183.98	696.27	350.31	2,063.01
Provisions	75.37	62.95	85.48	84.41
Deferred tax liabilities (Net)	-	-	-	569.45
Other non-current liabilities	109.83	211.33	109.83	211.33
Total non-current liabilities	922.11	77,680.27	1,098.55	104,845.23
Current liabilities				
Financial liabilities				
Borrowings	85,538.15	29,784.99	117,351.58	30,154.79
Lease liabilities	34.48	30.00	34.48	30.00
Trade payables				
a. Total outstanding dues of Micro & Small Enterprises	179.47	160.60	198.30	389.53
b. Creditors other than Micro & Small Enterprises	3,244.23	2,846.72	4,362.99	4,761.41
Other financial liabilities	12,957.04	7,421.50	14,183.06	9,026.59
Other current liabilities	26,442.75	25,606.70	36,200.77	34,241.12
Provisions	9.19	7.55	46.10	14.47
Current tax liabilities (net)	-	-	1,354.09	1,310.49
Total current liabilities	128,405.30	65,858.05	173,731.36	79,928.38
Total equity and liabilities	263,173.06	292,034.57	308,033.03	341,232.11

For TARC LIMITED

Managing Director & CEO

Statement of Standalone and Consolidated Cash Flow For The Year Ended March 31, 2022

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	For the Year ended March, 31 2022	For the Year ended March, 31 2021	For the Year ended March, 31 2022	For the Year ended March, 31 2021
	(Audited)	(Audited)	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit/(loss) before tax	(13,159.23)	527.47	(22,933.64)	92.66
Adjustment for:				
Interest Expenses	5,234.96	847.12	8,629.85	2,059.62
Depreciation	175.18	213.67	866.40	816.05
Interest Income	(2,419.02)	(373.56)	(253.70)	(230.36)
Balances written off	2,280.05	-	2,280.05	-
Share in loss from investment in partnership firm	-	2.85	-	-
Loss on sale of subsidiary	0.02	-	-	-
Adjustment for defined benefit obligations	6.21	61.18	29.91	61.32
Provision for Diminution in Value of Investment	-	-	6,939.10	-
Loss from associate company	-	-	1.10	0.06
(Profit)/Loss on sale of Investment property and PPE	(14,593.95)	164.19	(15,202.35)	(756.76)
Operating profit before working capital changes	(22,475.79)	1,442.92	(19,643.26)	2,042.59
Adjustment for working capital changes:				
- Increase/(Decrease) in other current liabilities	836.05	(5,161.48)	1,963.28	(1,795.00)
- Increase/(Decrease) in other non current liabilities	(101.50)	66.95	(101.50)	66.95
- Increase/(Decrease) in trade payable	700.16	1,182.14	(868.29)	2,371.84
- Decrease/(Increase) in inventories and Investment properties sold to Subsidiaries (Net)	76,743.72	10,992.27	24,136.76	10,992.27
- Decrease/(Increase) in trade receivables	(49,241.10)	(7.53)	(349.70)	(73.45)
- Increase/(Decrease) in other current financial liabilities	3,347.54	5,203.01	4,387.31	(54.14)
- Increase/(Decrease) in other non current financial liabilities	(512.28)	231.00	(1,712.70)	156.24
- Decrease/(Increase) in other current financial assets	(15,868.11)	1,631.13	(15,243.59)	153.57
- Decrease/(Increase) in other non current financial assets	2,099.19	(34.11)	(1,051.24)	(3,215.52)
- Decrease/(Increase) in other current asset	(123.05)	351.58	54.87	(428.66)
- Decrease/(Increase) in other non current asset	742.51	(5.02)	1,416.72	3,764.08
- Increase/(Decrease) in current provision	1.64	(36.20)	31.63	(39.17)
- Increase/(Decrease) in non current provision	12.42	(5.18)	1.06	1.67
Net Cash From Operating Activities	(3,838.60)	15,851.48	(6,978.63)	13,943.27
Tax paid/(Refund) during the year (net)	1,194.54	55.44	1,138.58	(489.35)
Net cash used in operating activities	(5,033.14)	15,796.03	(8,117.22)	14,432.61
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale of property, plant and equipment, Investment property and capital work-in-progress	36,091.62	(796.78)	36,091.62	(1,859.16)
Proceeds from disposal/(Purchase) of Asset	-	443.00	-	(2.50)
Proceeds from sale of Investment	10.00	-	-	3,487.10
Investment in fixed deposit with maturity more than 12 months (financial instruments) (net)	333.06	187.10	459.07	376.21
Purchase of investment	-	(17.50)	-	-
Loans to subsidiary companies, partnership firms (net)	(155.66)	4,149.22	-	-
Interest income	-	135.72	146.39	295.61
Net cash used in investing activities	36,279.01	4,100.74	36,697.08	2,297.26
C. CASH FLOW FROM FINANCE ACTIVITIES				
Payment of lease liabilities	(112.98)	(56.49)	(112.98)	(56.49)
Proceeds from/ (Repayment) of borrowings (net)	(20,832.22)	(6,889.18)	(12,529.77)	837.41
Interest paid	(9,744.30)	(12,672.00)	(15,253.12)	(16,862.40)
Net cash from financing activities	(30,689.50)	(19,617.68)	(27,895.86)	(16,081.49)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	556.36	279.09	684.00	648.40
Cash and cash equivalents opening balance	448.89	169.80	956.57	308.17
Cash and cash equivalents closing balance	1,005.25	448.89	1,640.57	956.57
COMPONENTS OF CASH AND CASH EQUIVALENTS:				
Cash on hand	0.00	0.00	4.40	8.35
Balances with Banks	247.86	448.89	878.79	948.22
Deposits with maturity period of less than 3 months	757.38	-	757.38	-
Components of cash and cash equivalents:	1,005.25	448.89	1,640.57	956.57

For TARC LIMITED

Managing Director & CEO



Notes to the Standalone and Consolidated 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 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, 2022 have been reviewed and recommended by the Audit committee and approved by the Board of Directors at their meeting held on May 30, 2022. 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, 2022 financial statements are as annexed.

The financial statements of one Partnership firm whose financial statements reflect total assets of Rs. 74.45 lakhs as at March 31, 2022 and total revenue of Rs. 0.02 Lakhs for the year ended on that date 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, 2022 are the balancing figures between audited figures for the year ended March 31, 2022 and Nine months period ended December 31 2021.
- 5 During the quarter/year ended March 31,2022,inventories comprising project in progress have been written down based on average sales realisation/projected future realisation value amounting to Rs. 18035.53 Lakhs and grouped in cost of sales which have resulted in substantial amount of loss during quarter ended March 31,2022 and also during financial year ended March 31,2022.
- 6 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.
- 7 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 judgment 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 2022
- 8 Previous year/period have been re-grouped or re-arranged where ever necessary to confirm to current year classification.

For and on behalf of Board of Directors of TARC Limited

For TARC LIMITED

Managing Director & CEO

Amar Sarin

Managing Director & CEO

Place : New Delhi

Date : May 30, 2022

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 31st March 2022 ("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 5th 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 5th 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 loss (Including other comprehensive income) and other financial information of the Company for the quarter and year ended 31st March 2022.

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 event s 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 31,2022 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.

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



(M S Agarwal)
Partner
Membership No.: 086580
UDIN: 22086580AJXZVZ5308

Place: New Delhi
Date: 30.05.2022

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditors' Report on the 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 31st March 2022 ("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 5th 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 loss (Including other comprehensive income) and other financial information of the Group for the year ended 31st March 2022.

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 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 31st March 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 and the procedures performed by us as stated in para above "other matters". The financial statements for the year ended 31st March 2022 also includes group share of loss of Rs 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 and procedure performed by us as stated in para above "Other Matters".



2. We did not audit the financial statement of one partnership firm whose financial statement reflects total assets of ₹ 74.45 lakhs as at 31st March,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 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 31,2022 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.

For Doogar & Associates
Chartered Accountants
Firm's Registration number: 000561N



M.S. Agarwal
Partner

Membership number: 086580
UDIN: 22086580AJXZXC9152

Place: New Delhi
Date: 30.05.2022





Annexure : List of entities consolidated as at March 31, 2022

Parent Company

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

Subsidiary Companies

A. Audited

- | | |
|---|--|
| 1 Anant Raj Infrastructure Private Limited | 24 Kalinga Buildtech Private Limited |
| 2 Anant Raj Hotels Ltd* | 25 Kalinga Realtors Private Limited |
| 3 BBB Realty Private Limited | 26 Novel Buildmart Private Limited |
| 4 Bolt Properties Private Limited | 27 Novel Housing Private Limited |
| 5 Echo Buildtech Private Limited | 28 Oriental Meadows Limited |
| 6 Elegant Estates Private Limited | 29 Park Land Construction and Equipments Private Limited |
| 7 Elegant Buildcon Private Limited | 30 Park Land Developers Private Limited |
| 8 Elevator Buildtech Private Limited | 31 Park View Promoters Private Limited |
| 9 Elevator Promoters Private Limited | 32 Rapid Realtors Private Limited |
| 10 Elevator Properties Private Limited | 33 Roseview Buildtech Private Limited |
| 11 Fabulous Builders Private Limited | 34 Roseview Properties Private Limited |
| 12 Gadget Builders Private Limited | 35 Sand Storm Buildtech Private Limited |
| 13 Goodluck Buildtech Private Limited* | 36 Suburban Farms Private Limited |
| 14 Grand Buildtech Private Limited | 37 TARC Buildtech Private Limited |
| 15 Grand Park Buildtech Private Limited | 38 TARC Estates Private Limited |
| 16 Grand Park Estates Private Limited | 39 TARC Green Retreat Private Limited (Formerly Known As Green Retreat And Motels Private Limited) |
| 17 Greenline Buildcon Private Limited | 40 TARC Projects Limited (formerly known as Anant Raj Projects Limited) |
| 18 Green View Buildwell Private Limited | 41 TARC Properties Private Limited |
| 19 Greenline Promoters Private Limited | 42 Travel Mate India Private Limited |
| 20 Greenwood Properties Private Limited | 43 Townsend Construction and Equipments Private Limited |
| 21 Hemkunt Promoters Private Limited | 44 Twenty First Developers Private Limited |
| 22 High Land Meadows Private Limited | |
| 23 Jubilant Software Services Private Limited | |

* Ceased to be a Subsidiary as on 03 September, 2021

Step Subsidiary companies in which Subsidiary companies exercise control

A. Audited

- | | |
|---------------------------------------|---|
| 1 A-Plus Estates Private Limited | 10 Moon Shine Entertainment Private Limited |
| 2 Ankur Buildcon Private Limited | 11 Oriental Promoters Private Limited |
| 3 Capital Buildcon Private Limited | 12 Papillion Buildtech Private Limited |
| 4 Capital Buildtech Private Limited | 13 Papillon Buildcon Private Limited |
| 5 Carnation Buildtech Private Limited | 14 Rising Realty Private Limited |
| 6 Gagan Buildtech Private Limited | 15 Spiritual Developers Private Limited |
| 7 Greatways Buildtech Private Limited | 16 West Land Buildcon Private Limited |
| 8 Krishna Buildtech Private Limited | |
| 9 Monarch 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



May 30, 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.: Declaration of audit reports (Standalone & Consolidated) with unmodified opinion

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, 2022.

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

Yours Faithfully

For TARC Limited



Aarti Arora
Chief Financial Officer

