

TARC LIMITED

(Formerly Anant Raj Global Limited)

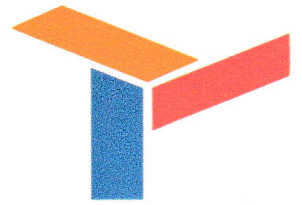
CIN: L70100HR2016PLC065615

Corporate Office: C-3, Qutab Institutional Area,

Katwaria Sarai, New Delhi-110016

Tel: 011-41244300, 011- 41244344

Email: tarc@tarc.in Website: www.tarc.in



November 13, 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.: Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2021

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, kindly find enclosed the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2021 alongwith with Limited Review Report as approved by the Board of Directors of the Company at its meeting held today i.e November 13, 2021.

The meeting of the Board of Directors commenced at 15:00 Hrs and concluded at 19.00 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: L70100HR2016PLC065615

Registered Office: G-002, MACEO, Sector-91, Gurugram, Haryana (India)-122505

Corporate Office: C-3, Quah Institutional Area, Katwaria Sarai, New Delhi (India)-110016

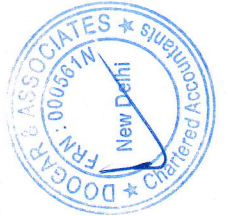
Tel.: 011-4244300, E-mail: tarcltd@tarcltd.in, Website: www.tarcltd.in

Statement of unaudited standalone and consolidated financial results for the Quarter/Half Year Ended September 30, 2021:

Sl. No.	Particulars	STANDALONE										CONSOLIDATED									
		QUARTER ENDED		Half Year Ended		YEAR ENDED		QUARTER ENDED		Half Year Ended		YEAR ENDED		QUARTER ENDED		Half Year Ended		YEAR ENDED			
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)			
1	INCOME																				
a	Revenue from operations	20,310.01	18,135.90	2,892.49	38,445.91	5,433.87	17,445.69	15,974.68	2,624.64	3,493.88	18,599.32	6,055.88	19,095.84	6,055.88	18,599.32	6,055.88	19,095.84	6,055.88			
b	Other income	155.04	141.39	119.77	296.43	242.99	489.89	127.42	103.61	243.35	231.03	326.14	2,991.14	326.14	231.03	326.14	2,991.14	326.14			
	Total Income (a+b)	20,465.05	18,277.29	3,012.26	38,742.34	5,676.86	17,945.58	16,102.10	2,728.25	3,737.23	18,830.35	6,382.02	22,086.98	6,382.02	18,830.35	6,382.02	22,086.98	6,382.02			
2	EXPENSES																				
a	Cost of sales	13,756.18	17,650.62	2,371.90	31,406.80	4,487.41	14,345.56	9,242.80	2,017.27	2,462.69	11,260.07	4,602.40	16,491.25	4,602.40	11,260.07	4,602.40	16,491.25	4,602.40			
b	Employees benefit expense	149.07	118.30	181.20	267.37	424.75	731.47	192.72	159.52	226.29	352.24	515.00	941.43	515.00	352.24	515.00	941.43	515.00			
c	Finance costs	815.94	215.91	190.27	1,031.85	338.83	847.12	1,541.50	572.19	578.12	2,113.69	1,098.49	2,059.62	1,098.49	2,113.69	1,098.49	2,059.62	1,098.49			
d	Depreciation and amortisation	59.62	59.46	44.19	119.08	87.78	213.67	162.80	205.03	204.51	367.83	407.69	816.05	407.69	367.83	407.69	816.05	407.69			
e	Other expenses	367.11	135.06	193.41	502.17	295.21	1,280.28	447.53	147.38	222.17	594.91	339.06	1,685.91	339.06	594.91	339.06	1,685.91	339.06			
	Total expenses (a to e)	15,147.92	18,179.35	2,980.97	33,327.27	5,633.98	17,418.10	11,587.35	3,101.39	3,693.78	14,688.74	6,962.64	21,994.26	6,962.64	14,688.74	6,962.64	21,994.26	6,962.64			
3	Profit/(Loss) from operations before exceptional items (1-2)	5,317.13	97.94	31.29	5,415.07	42.88	527.48	4,514.75	(373.14)	43.45	4,141.61	(580.62)	92.72	(580.62)	4,141.61	(580.62)	92.72	(580.62)			
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
5	Profit/(Loss) before tax (3-4)	5,317.13	97.94	31.29	5,415.07	42.88	527.48	4,514.75	(373.14)	43.45	4,141.61	(580.62)	92.72	(580.62)	4,141.61	(580.62)	92.72	(580.62)			
6	Less/(Add): Tax expense	2,674.32	-	-	2,674.32	-	-	2,674.32	1.12	0.92	2,675.44	0.92	(0.00)	0.92	2,675.44	0.92	(0.00)	(0.00)			
	Current tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Earlier years tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Deferred tax	1,000.88	51.10	(32.61)	1,051.98	(76.63)	36.30	1,310.14	(56.10)	(36.75)	1,254.04	(213.36)	(519.34)	(213.36)	1,254.04	(213.36)	(519.34)	(213.36)			
7	Profit/(Loss) after tax and before share of loss in associates (5-6)	1,641.93	46.84	63.90	1,688.77	119.51	491.18	530.30	(318.16)	79.28	212.13	(368.18)	617.32	(368.18)	212.13	(368.18)	617.32	(368.18)			
8	Share of loss in associates (net)	-	-	-	-	-	-	(0.00)	-	-	(0.00)	-	(0.06)	-	(0.00)	-	(0.06)	(0.06)			
9	Profit/(loss) for the period/year (7+8)	1,641.93	46.84	63.90	1,688.77	119.51	491.18	530.29	(318.16)	79.28	212.13	(368.18)	617.26	(368.18)	212.13	(368.18)	617.26	(368.18)			
10	Other comprehensive income/loss																				
	Items that will not be reclassified subsequently to profit and loss																				
a	Remeasurement of net defined benefit liability/asset	2.81	3.92	2.18	6.73	9.71	61.18	2.95	3.92	2.18	6.87	9.71	61.32	9.71	6.87	9.71	61.32	9.71			
b	Deferred tax impact on above	(0.70)	(0.99)	(0.55)	(1.69)	(2.45)	(15.40)	(0.74)	(0.99)	(0.55)	(1.73)	(2.45)	(15.44)	(2.45)	(1.73)	(2.45)	(15.44)	(2.45)			
	Total other comprehensive income/loss, net of tax (a+b)	2.11	2.93	1.63	5.04	7.26	45.78	2.21	2.93	1.63	5.14	7.26	45.88	7.26	5.14	7.26	45.88	7.26			
11	Total comprehensive income for the year (10+9)	1,644.04	49.77	65.53	1,693.81	126.77	536.96	532.50	(315.23)	80.91	217.26	(360.92)	663.14	(360.92)	217.26	(360.92)	663.14	(360.92)			
12	Net Profit attributable to:																				
	Equity holders of the parent	-	-	-	-	-	-	530.29	(318.39)	79.28	211.90	(368.18)	617.71	(368.18)	211.90	(368.18)	617.71	(368.18)			
	Non-controlling interests	-	-	-	-	-	-	-	0.23	-	0.23	-	(0.45)	0.23	0.23	-	(0.45)	0.23			
13	Other Comprehensive income attributable to:																				
	Equity holders of the parent	-	-	-	-	-	-	2.21	2.93	1.63	5.14	7.26	45.88	7.26	5.14	7.26	45.88	7.26			
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
14	Total comprehensive income attributable to:																				
	Equity holders of the parent	-	-	-	-	-	-	532.50	(315.46)	80.91	217.03	(360.92)	663.59	(360.92)	217.03	(360.92)	663.59	(360.92)			
	Non-controlling interests	-	-	-	-	-	-	-	0.23	-	0.23	-	(0.45)	0.23	0.23	-	(0.45)	0.23			
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	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93			
16	Share pending allotment. (Face value of Rs. 2/- per share)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
17	Other equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
18	Earning per equity share (Face value of Rs. 2/- per share) (not annualised)	0.28	0.01	0.01	0.29	0.02	0.08	0.09	(0.05)	0.01	0.04	(0.06)	0.10	(0.06)	0.04	(0.06)	0.10	(0.06)			
	Basic (Rs.)	0.28	0.01	0.01	0.29	0.02	0.08	0.09	(0.05)	0.01	0.04	(0.06)	0.10	(0.06)	0.04	(0.06)	0.10	(0.06)			
	Diluted (Rs.)	0.28	0.01	0.01	0.29	0.02	0.08	0.09	(0.05)	0.01	0.04	(0.06)	0.10	(0.06)	0.04	(0.06)	0.10	(0.06)			



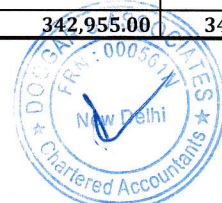
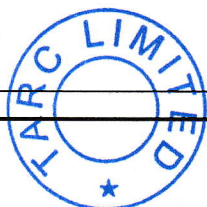
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Standalone and consolidated Unaudited Statement of Assets and Liabilities as at 30th September 2021

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at September 30, 2021	As at March 31, 2021	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	93.24	28,041.89	29,862.12	34,686.27
Capital work-in-progress	-	-	12,239.98	10,795.78
Rights of use assets	557.25	592.07	557.25	592.07
Investment property	4,977.69	54,112.66	80,516.07	92,405.80
Goodwill			27,751.29	27,751.29
Intangible assets			-	0.43
Financial assets				
Investments	55,796.07	55,817.92	13,777.30	13,776.13
Loans	2,210.23	2,007.64	-	-
Trade receivables				
Other bank balances	915.97	1,233.95	800.78	1,233.95
Other financial assets	39,499.31	38,360.27	43,711.82	38,507.72
Deferred tax assets (Net)	8,960.13	10,013.10	9,636.33	10,699.25
Other non-current assets	2,464.74	2,404.58	9,128.46	15,092.13
Total non-current assets	115,474.64	192,584.08	227,981.39	245,540.82
Current assets				
Inventories	62,955.93	84,783.58	83,393.88	84,783.58
Financial assets				
Trade receivables	79,789.88	17.64	6,583.50	374.18
Cash and cash equivalents	256.93	448.88	384.26	956.56
Other bank balances	-	-	539.88	539.88
Loans	7,371.73	8,485.59	-	-
Other financial assets	16,767.59	2,296.77	17,004.93	2,437.33
Other current assets	1,457.37	2,194.74	7,067.15	5,376.47
Total current assets	168,599.43	98,227.20	114,973.61	94,468.00
Total assets	284,074.07	290,811.28	342,955.00	340,008.82
EQUITY AND LIABILITIES				
Equity				
Share capital	5,901.93	5,901.93	5,901.93	5,901.93
Other equity	144,287.84	142,594.31	150,742.24	150,524.97
Non controlling interest			31.49	31.60
Total equity	150,189.77	148,496.24	156,675.66	156,458.50
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	65,058.73	76,133.55	90,168.04	101,340.84
Lease liabilities	559.54	576.17	559.54	576.17
Other financial liabilities	804.85	696.27	2,011.25	2,063.01
Provisions	67.74	62.95	89.21	84.41
Deferred tax liabilities (Net)	-	-	789.01	569.45
Other non-current liabilities	167.47	211.33	167.47	211.33
Total non-current liabilities	66,658.32	77,680.27	93,784.52	104,845.23
Current liabilities				
Financial liabilities				
Borrowings	27,084.74	29,784.99	31,529.34	30,154.79
Lease liabilities	32.16	30.00	32.16	30.00
Trade payables				
a. Total outstanding dues of Micro & Small Enterprises	116.52	160.60	328.23	389.53
b. Creditors other than Micro & Small Enterprises	2,876.87	2,846.72	5,150.94	4,761.41
Other financial liabilities	6,617.06	4,057.00	7,991.83	5,662.09
Other current liabilities	28,908.92	27,747.91	44,551.46	36,382.33
Provisions	8.07	7.55	16.05	14.47
Current tax liabilities (net)	1,581.65	-	2,894.82	1,310.49
Total current liabilities	67,225.97	64,634.76	92,494.82	78,705.09
Total equity and liabilities	284,074.07	290,811.28	342,955.00	340,008.82



Statement of Cash Flow For The Half Year Ended September 30, 2021

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	For the Half Year Ended September, 30 2021	For the Year ended March, 31 2021	For the Half Year Ended September, 30 2021	For the Year ended March, 31 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	5,415.07	527.47	4,141.61	92.66
Adjustment for:				
Interest Expenses	1,031.85	847.12	2,113.69	2,059.62
Depreciation	119.08	213.67	367.83	816.05
Interest Income	(198.73)	(373.56)	(189.46)	(230.36)
Share in loss from investment in partnership firm	-	2.85	-	-
Adjustment for defined benefit obligations	6.73	61.18	6.87	61.32
Profit from Investment	-	-	-	-
Loss from associate company	-	-	0.00	0.06
Loss/(Gain) on disposal of investment property	-	164.19	-	(756.76)
Operating profit before working capital changes	6,374.00	1,442.92	6,440.54	2,042.59
Adjustment for working capital changes:				
- Increase/(Decrease) in other current liabilities	962.22	(5,161.48)	8,221.92	(1,795.00)
- Increase/(Decrease) in other non current liabilities	(43.86)	66.95	(43.86)	66.95
- Increase/(Decrease) in trade payable	(13.93)	1,182.14	328.23	2,371.84
- Decrease/(Increase) in inventories and Investment properties sold to Subsidiaries (Net)	104,388.23	10,992.27	23,054.78	10,992.27
- Decrease/(Increase) in trade receivables	(79,772.24)	(7.53)	(6,209.32)	(73.45)
- Increase/(Decrease) in other current financial liabilities	2,424.12	5,203.01	2,433.95	4,524.35
- Increase/(Decrease) in other non current financial liabilities	108.58	231.00	(51.77)	156.24
- Decrease/(Increase) in other current financial assets	(14,470.82)	1,631.13	(14,444.88)	153.57
- Decrease/(Increase) in other non current financial assets	(0.19)	(34.11)	(5,204.10)	(3,215.52)
- Decrease/(Increase) in other current asset	737.37	351.58	(1,690.68)	(428.66)
- Decrease/(Increase) in other non current asset	(60.17)	(5.02)	6,823.94	3,764.08
- Increase/(Decrease) in current provision	0.52	(36.20)	1.59	(39.17)
- Increase/(Decrease) in non current provision	4.79	(5.18)	4.79	1.67
Net Cash From Operating Activities	20,638.63	15,851.48	19,665.12	18,521.76
Tax paid/(Refund) during the year (net)	1,125.48	55.44	848.41	(489.35)
Net cash used in operating activities	19,513.14	15,796.03	18,816.72	19,011.10
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment, Investment property and capital work-in-progress	-	(796.78)	-	(1,859.16)
Proceeds from disposal/(Purchased) of Investment	-	(17.50)	10.00	(2.50)
Proceeds from sale of Investment Property and PPE	10.00	443.00	-	3,487.10
Investment in fixed deposit with maturity more than 12 months (financial instruments) (net)	317.98	187.10	433.17	376.21
Loans given to subsidiary companies, partnership firms (net)	1,078.81	4,149.22	-	-
Interest income	17.16	135.72	(36.05)	295.61
Net cash used in investing activities	1,423.94	4,100.74	407.12	2,297.26
C. CASH FLOW FROM FINANCE ACTIVITIES				
Payment of lease liabilities	(14.48)	(20.73)	(14.48)	(20.73)
Proceeds from/ (Repayment) of borrowings (net)	(11,372.62)	(2,490.87)	(11,470.60)	(1,773.36)
Proceeds of short-term borrowings (net)	(2,700.25)	(4,398.30)	1,374.54	(1,967.72)
Interest paid	(7,041.69)	(12,707.76)	(9,685.60)	(16,898.17)
Net cash from financing activities	(21,129.03)	(19,617.68)	(19,796.13)	(20,659.99)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(191.94)	279.08	(572.30)	648.39
Cash and cash equivalents opening balance	448.88	169.80	956.56	308.17
Cash and cash equivalents closing balance	256.94	448.88	384.26	956.56
COMPONENTS OF CASH AND CASH EQUIVALENTS:				
Cash on hand	0.00	0.00	16.01	8.35
Balances with Banks	256.94	448.88	368.25	948.21
Components of cash and cash equivalents:	256.94	448.88	384.26	956.56





Notes to the Standalone and Consolidated financial results

- 1 The standalone and consolidated unaudited financial results of the Company for the quarter ended September 30, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 13, 2021. The Statutory auditors have conducted a limited review of the above financial results in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and have issued an unmodified review report.
- 2 The standalone and consolidated unaudited 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.
- 3 The Consolidated unaudited 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 results ended September 30, 2021 financial statements are as annexed.

The Financial Statements of Fifty seven (57) subsidiary/Step subsidiary companies, Two (2) Limited Liability Partnership firms and One (1) Partnership firm whose financial statements reflect total revenue of Rs 68.49 Lakhs, Rs. 148.20 lakhs and total loss after tax of Rs 368.08 Lakhs, Rs. 426.89 lakhs for the Quarter and Half Year ended September 30, 2021 respectively are management certified and given effect in consolidated financial statements based on financial statements as certified by the management of respective companies. The group share of loss of One Associate for the Half Year ended September 30, 2021 amounting to Rs.0.01 Lakhs have also consolidated based on financial statements as certified by their management.
- 4 During the quarter ended September 30, 2021, the company have disposed off its investment in wholly owned subsidiary company namely Goodluck Buildtech Private Limited and Anant Raj Hotels Limited at a total approx. value of Rs. 295 Cr, accordingly certain land parcels held by the company having book value of Rs.211.79 Cr were sold to subsidiary companies at Rs. 294.66 Cr. and subsequently investments were transferred to the acquirer at a value of Rs. 0.10 Cr. The net gain on disposal of land parcels forming part of investment properties amounting to Rs.82.87 Cr. have been shown as other operating income and grouped as Revenue from operations. The difference between proceeds from disposal of investment in 2 subsidiaries and the carrying amount of its assets less liabilities as on date of disposal has been recognised in the Consolidated statement of profit & loss being profit on disposal of investment in subsidiary.
- 5 Trade receivables in Standalone financial statement includes due from Subsidiary companies Rs. 797.81 Cr. On account of transfer of certain Investmet properties & Inventories.
- 6 The Quarterly figures for corresponding previous quarter ended September 30,2020 are derived figures between Condensed Interim Audited financial statement for three months period ended June 30,2020 and limited reviewed figures for quarter ended December 31, 2020. The Cash Flow Statement for the corresponding half year ended on September30, 2020 are not given as the company got listed on December 18 ,2020 and half yearly results for period ended September 30,2020 was not prepared & published, accordingly, for comparison purposes cash flow figures for year ended on March 31,2021 have been given.
- 7 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.
- 8 The company continues to monitor the impact of COVID 19 on its business including its impact on customers, supply chain etc. Due care has been exercised in concluding on significant accounting judgement and estimates including in relation to recoverability of receivables, inventory and other financial assets based on information available to date while preparing the company's financial results as of and for the quarter ended September 30, 2021.
- 9 Figures of the previous quarter have been re-grouped/ re-arranged, wherever considered necessary, to correspond with the current quarter.

For and on behalf of Board of Directors of TARC Limited

Place : New Delhi
Date : November 13, 2021


Amar Sarin
Managing Director & CEO



DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditors' Limited Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To

The Board of Directors

TARC LIMITED

(Formerly known as Anant Raj Global Limited)

G-002, MACEO, Sector-91

Gurugram (Haryana-122505)

1. We have reviewed the accompanying statement of unaudited Standalone financial results of TARC Limited (formerly known as Anant Raj Global Limited) ("the company") for the quarter and half year ended September 30, 2021 attached herewith, being submitted by the company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Attention is drawn to note no.6 of quarterly financial statement that the Quarterly figures for corresponding previous quarter ended September 30,2020 are derived figures between Condensed Interim Audited financial statement for three months period ended June 30,2020 and limited reviewed figures for quarter ended December 31, 2020. The Cash Flow Statement for the corresponding half year ended on September30, 2020 are not given as the company got listed on December 18 ,2020 and half yearly results for period ended September 30,2020 was not prepared & published, accordingly, for comparison purposes cash flow figures for year ended on March 31,2021 have been given.
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors has been compiled from the related interim Standalone financial statements which has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Doogar & Associates

Chartered Accountants

Firm's Registration number: 000561N

M.S. Agarwal

Partner

Membership number: 086580

UDIN: **21086580AAAAEV8067**

Place of signature: New Delhi

Date: November 13, 2021

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditors' Limited Review Report on the Quarterly and year to date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To

The Board of Directors

TARC LIMITED

(Formerly known as Anant Raj Global Limited)

G-002, MACEO, Sector-91

Gurugram (Haryana-122505)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TARC Limited (formerly known as Anant Raj Global limited) ("Parent") and its subsidiaries, Step subsidiaries, partnership firm and limited liability partnership firms (LLPs) (the parent, its subsidiaries, Step subsidiaries, firm and LLPs together referred to as 'the group') and share of profit / (loss) of One Associate company for the quarter and half year ended September 30, 2021 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to note no. 6 of quarterly financial statement that the Quarterly figures for corresponding previous quarter ended September 30, 2020 are derived figures between Condensed Interim Audited financial statement for three months period ended June 30, 2020 and limited reviewed figures for quarter ended December 31, 2020. The Cash Flow Statement for the corresponding half year ended on September 30, 2020 are not given as the company got listed on December 18, 2020 and half yearly results for period ended September 30, 2020 was not prepared & published, accordingly, for comparison purposes cash flow figures for year ended on March 31, 2021 have been given.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulation, to the extent applicable.



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4. The Statement includes the results of entities mentioned in Annexure to this statement.
5. We did not review the quarterly unaudited financial results of One (1) subsidiary Company, whose financial results reflect total revenue of Rs. 174.52 lakhs and total net loss after tax of Rs. 829.15 lakhs for the quarter ended September 30, 2021 as considered in consolidated unaudited financial statements. These financial statements are limited reviewed by auditors' of concerned company and our conclusion on the statement in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the basis of financial statements as limited reviewed by auditor of the concerned company and procedures performed by us as stated in Para 3 above. Our conclusion on the statement is not modified in respect of above matter.

We did not review the Quarterly unaudited financial statements of 57 subsidiaries/Step subsidiaries, One (1) partnership firm and two (2) Limited liability partnership firms (LLP) whose financial results reflect total revenue of Rs. 68.49 lakhs and total net loss after tax of Rs. 368.08 lakhs for the quarter ended September 30, 2021 as considered in consolidated unaudited financial statements. The consolidated unaudited financial results also includes group share loss of Rs. 0.01 lakhs for quarter ended September 30, 2021 as considered in the financial statement in respect of one associate company incorporated in India whose financial results have not been reviewed by us. These financial statements are certified by the management of respective companies and our conclusion on the statement in so far as it relates to the amounts and disclosures in respect of these subsidiaries/Step subsidiaries, partnership firm, LLPs and Associate is based solely on the basis of financial statements as certified and procedures performed by us as stated in Para 3 above. Our conclusion on the statement is not modified in respect of above matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial statements as certified by the management referred to paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid in the aforesaid Indian Accounting Standard specified under Section 133 of Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, read with circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Doogar & Associates

Chartered Accountants

Firm's Registration number: 000561N


M.S. Agarwal

Partner

Membership number: 086580



UDIN: **21086580AAAAEW7722**

Place of signature: New Delhi

Date: November 13, 2021



Annexure : List of entities consolidated as at September 30, 2021

Parent Company

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

Subsidiary Companies

A. Limited Reviewed by Auditors'

- 1 TARC Projects Limited (formerly known as Anant Raj Projects Limited)

B. Unaudited and management certified

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

Step Subsidiary companies in which Subsidiary companies exercise control

A. Unaudited and management certified

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

- 1 Asylum Estate LLP
- 2 Gagan Promoters LLP

Associate company

A. Unaudited and management certified

- 1 Niblic Greens Hospitality Private Limited

