

February 13, 2023

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

Debt Scrip Code : 973928

Sub.: Disclosure under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, please find enclosed herewith the security cover certificate issued by the statutory auditors of the Company as at December 31, 2022 along with the financial results (standalone and consolidated) of the Company for the quarter and nine months ended December 31, 2022, submitted to the Stock Exchanges.

Kindly take the same on record.

Yours Faithfully

For TARC Limited

Amit Narayan
Company Secretary
A20094

Encl.: As above

DOOGAR & ASSOCIATES

Chartered Accountants

Private and confidential

February 13, 2023

The Board of Directors

TARC Limited
2nd Floor, C-3, Qutab Institutional Area,
Katwaria Sarai, New Delhi-110016

Dear Sirs

Auditor's report on Statement of Information on Security cover maintained with respect to non-convertible debentures as at December 31, 2022

1. This report is issued in accordance with the terms of our engagement letter dated May 30, 2022.
2. Management has requested us to certify the particulars contained in the accompanying Statement of Information for Non-Convertible Debentures ("NCDs") attached herewith (the 'Statement') for TARC Limited (the 'Company') as at December 31, 2022. This Statement has been prepared by the Company to comply with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and SEBI circular SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022 (together referred to as the 'Regulations') for the purpose of its onward submission to the Debenture Trustee and Stock Exchanges.

Management's responsibility

3. The preparation and presentation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Regulations and the Debenture Trust Deeds ('DTD') dated 28th April, 2022 entered into with Catalyst Trusteeship Limited (referred as the Company's 'Debenture Trustee') and (together referred as the 'DTDs') for all NCDs outstanding as at December 31, 2022 (as listed in Annexures) and for providing all relevant information to the Company's Debenture Trustee.

Auditor's responsibility

5. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.
6. Pursuant to the request from management and as required by the Stock exchanges, we are required to provide a limited assurance on whether the Company has maintained security cover as set out in the Statement for all outstanding NCDs as at December 31, 2022.
7. For the purpose of this report, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that, in all material aspects, that the Company has not maintained the required security cover (as set out in the Statement) as per the requirements of DTDs in relation to all outstanding NCDs as at December 31, 2022:

13, Community Centre, East of Kailash, New Delhi - 110065
E-mail : client@doogar.com, admin@doogar.com, Website : www.doogar.com
Ph. : 011-4657 9759, 4105 1966, 4105 2366
Branches at : Mumbai and Agra



a) Traced all the amounts relating to assets and liabilities (as mentioned in the Statement) to the unaudited financial statements as at December 31, 2022, financial information, books of accounts and other records of the Company and verified the arithmetical accuracy of the numbers in the statement; and

b) Verified the computation of security cover as at December 31, 2022, prepared by management, as specified in the format given under SEBI/ HO/ MIRSD/ MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022.

8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

11. Based on the procedures performed as mentioned in paragraph 7 above, information and explanation given to us and representations provided by the Company, nothing has come to our attention that causes us to believe that, in all material respects:
- a. the particulars furnished in the Statement have not been accurately extracted from the unaudited financial statements as at December 31, 2022, financial information, books of accounts and other records maintained by the Company during the period ended December 31, 2022; and
- b. the Statement is not arithmetically accurate.

Restriction of use

12. This report has been issued for the sole use of the Board of Directors, to whom it is addressed, for onward submission to the Debenture Trustee and Stock Exchanges pursuant to the requirements of the above-mentioned Regulations. Accordingly, our report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Doogar & Associates

Chartered Accountants

Firm's Registration No: 000561N

M. S. Agarwal

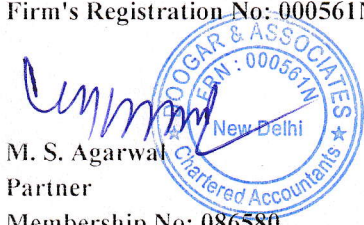
Partner

Membership No: 086580

ICAI UDIN: 23086580BGXHZR8567

Place: New Delhi

Date: February 13, 2023



Annexure - Security Cover

Rs. in Crores

Column A	Column B	Column C I	Column D II	Column E III	Column F IV	Column G V	Column H VI	Column I VII	Column J VIII	Column K IX	Column L X	Column M XI	Column N XII	Column O XIII	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank)	Market Value for Assets charged on Pari-passu basis	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balances, DSRA market value is not applicable)	Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Land Building, office equipments, furniture and Vehicles owned by the company	-	2.33	No	-	-	15.50	-	17.83						
Capital Work-in-Progress				No			2.55		2.55						
Right of Use Assets				No			4.70		4.70						
Goodwill															
Intangible Assets				No			0.14		0.14						
Intangible Assets under Development															
Investments				No			558.23		558.23						
Loans				No			509.61		509.61						
Inventories		433.64		Yes			433.64		433.64	433.64				433.64	
Trade Receivables				No			494.51		494.51						
Cash and Cash Equivalents				No			20.97		20.97						
Bank Balances other than Cash and Cash Equivalents							-		-						
Others				No			982.55		982.55						
Total		433.64	2.33	-	-	-	2,588.76	-	3,024.73						
LIABILITIES															
Debt securities to which this certificate pertains	NCD Subscribed by India Opportunities Fund SSA-Scheme -1	1,330.00		Yes					1,330.00						
Other debt sharing pari-passu charge with above debt															
Other Debt			1.92	No					1.92						
Subordinated debt															
Borrowings				No			64.50		64.50						
Bank															
Debt Securities															
Others				No			70.82		70.82						
Trade payables				No			15.39		15.39						
Lease Liabilities				No			5.51		5.51						
Provisions							1.06		1.06						
Others							261.15		261.15						
Total		1,330.00	1.92				261.15		1,750.35					433.64	
Cover on Book Value		0.33	1.21												
Cover on Market Value*														0.25	
		Exclusiv e Security Cover	100%		Pari-Passu Security Cover Ratio	N.A									

For TARC Limited

Nitin Kumar Goel
Chief Financial Officer

Date : February 13, 2023



Annexure - Security Cover

Rs. in Crores

Column A	Column B	Column CI	Column DI	Column EE	Column FF	Column GV	Column HVI	Column IHH	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debit for which this certificate being issued	Other Secured Debt	Debit for which this certificate to being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank)	Market Value for Assets charged on Paripassu basis	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book	Book Value								Relating to Column F
ASSETS														
Property, Plant and Equipment	Land, Building, furniture, office equipments and vehicles owned by the group	624.17	3.94	Yes	-	-	30.71	-	658.82	2,307.24	-	-	-	2,307.24
Capital Work-in- Progress		161.05		Yes			2.61		163.66					
Right of Use Assets				No			4.70		4.70					
Goodwill				No			277.51		277.51					
Intangible Assets														
Intangible Assets under Development														
Investments				No			67.85		67.85					
Loans														
Inventories		1,170.19		Yes					1,170.19	1,170.19				1,170.19
Trade Receivables				No			26.88		26.88					
Cash and Cash Equivalents				No			51.45		51.45					
Bank Balances other than Cash and Cash Equivalents														
Others				No			750.65		750.65					
Total		1,955.41	3.94	-	-	-	1,212.36	-	3,171.71	3,477.43				
LIABILITIES														
Debt securities to which this certificate pertains	NCD Subscribed by India Opportunities Fund SSA-Scheme -1	1,330.00		Yes					1,330.00					
Other debt sharing pari-passu charge with above debt														
Other Debt			2.31	No					2.31					
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others				No			70.82		70.82					
Trade payables				No			21.40		21.40					
Lease Liabilities				No			5.51		5.51					
Provisions				No			1.12		1.12					
Others				No			389.67		389.67					
Total		1,330.00	2.31	No			389.67		1,820.83					3,477.43
Cover on Book Value		1.47	1.71											
Cover on Market Value*														2.61
		Exclusive Security Cover	100%		Pari-Passu Security Cover Ratio	N.A								

For TARC Limited

Nitin Kumar Goel
Nitin Kumar Goel
Chief Financial Officer

Date : February 13, 2023



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 Unaudited standalone and consolidated financial results for the Quarter & Nine months period ended December 31, 2022:

(Rs in Lakhs except per share data)

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED			QUARTER ENDED			NINE MONTHS ENDED		
		31/Dec/22 (Unaudited)	30/Sep/22 (Unaudited)	31/Dec/21 (Unaudited)	31/Dec/22 (Unaudited)	31/Dec/21 (Unaudited)	31/Mar/22 (Audited)	31/Dec/22 (Unaudited)	30/Sep/22 (Unaudited)	31/Dec/21 (Unaudited)	31/Dec/22 (Unaudited)	31/Dec/21 (Unaudited)	31/Mar/22 (Audited)
1	INCOME												
a	Revenue from operations	8,706.71	1,262.83	4,454.63	11,313.02	42,900.54	43,649.81	9,421.31	4,166.88	5,312.25	20,378.86	23,911.57	25,055.45
b	Other income	1,914.37	3,072.13	1,617.19	7,856.38	1,913.62	2,535.24	1,542.92	1,654.59	1,681.93	3,534.03	1,912.96	5,013.03
	Total income (a+b)	10,621.08	4,334.96	6,071.82	19,169.40	44,814.16	46,185.05	10,964.23	5,821.47	6,994.18	23,912.89	25,824.53	30,068.48
2	EXPENSES												
a	Cost of sales	7,237.79	855.29	2,130.18	8,375.21	33,536.98	47,545.62	7,265.06	834.66	2,380.70	8,854.27	13,640.77	27,995.52
b	Change in inventory	-	-	-	-	-	-	(10,911.90)	-	-	(10,911.90)	-	-
c	Employees benefit expense	181.55	173.99	141.78	521.90	409.15	589.66	238.88	230.25	197.58	685.19	549.82	801.37
d	Finance costs	2,362.97	2,816.81	2,091.19	8,724.58	3,123.04	5,234.96	2,419.17	2,699.49	2,499.41	8,847.76	4,613.10	8,629.85
e	Depreciation and amortisation	50.27	34.32	27.78	130.01	146.86	175.18	120.70	205.69	187.34	568.86	555.17	866.40
f	Other expenses	396.48	362.32	179.85	903.57	682.02	5,798.87	11,418.67	816.37	509.74	12,589.14	1,104.65	14,707.88
	Total expenses (a to f)	10,229.06	4,242.73	4,570.78	18,655.27	37,898.05	59,344.29	10,550.58	4,786.46	5,774.77	20,633.32	20,463.51	53,001.02
3	Profit/(Loss) from operations before exceptional items (1-2)	392.02	92.23	1,501.04	514.13	6,916.11	(13,159.24)	413.65	1,035.01	1,219.41	3,279.57	5,361.02	(22,932.54)
4	Exceptional Items (Net)												
5	Profit/(loss) before tax and after exceptional items (3-4)	392.02	92.23	1,501.04	514.13	6,916.11	(13,159.24)	413.65	1,035.01	1,219.41	3,279.57	5,361.02	(22,932.54)
6	Less/(Add): Tax expense												
	Current tax	25.29	9.97	322.77	54.86	2,997.09	373.82	261.73	311.30	488.40	1,805.79	3,163.84	420.60
	Earlier years tax	-	-	-	-	-	-	-	-	-	0.31	-	36.51
	Deferred tax	(210.25)	40.87	20.66	(216.89)	1,072.64	1,122.17	16.46	(94.07)	(119.85)	(411.40)	1,134.19	(114.82)
7	Profit/(loss) after tax and before share of loss in associates (5-6)	576.98	41.39	1,157.61	676.16	2,846.38	(14,655.23)	135.46	817.78	850.86	1,884.87	1,062.99	(23,274.83)
8	Share of loss in associates (net)							(0.53)	(0.51)	(0.43)	(1.67)	(0.44)	(1.10)
9	Profit/(loss) for the period/year (7+8)	576.98	41.39	1,157.61	676.16	2,846.38	(14,655.23)	134.94	817.27	850.43	1,883.20	1,062.55	(23,275.93)
10	Other comprehensive income/loss												
	Items that will not be reclassified subsequently to profit and loss												
a	Remeasurement of net defined benefit liability/asset	4.45	2.21	(2.42)	(2.23)	4.31	6.21	4.45	2.21	(2.56)	(2.23)	4.31	29.91
b	Deferred tax impact on above	1.12	(3.92)	0.61	0.56	(1.08)	(1.56)	1.12	(3.92)	0.65	0.56	(1.08)	(6.80)
	Total other comprehensive income/loss, net of tax (a-b)	5.57	(1.71)	(1.81)	(1.67)	3.23	4.65	5.57	(1.71)	(1.91)	(1.67)	3.23	23.12
11	Total comprehensive income for the period (10+9)	582.55	39.68	1,155.80	674.50	2,849.61	(14,650.58)	140.51	815.56	848.52	1,881.54	1,065.77	(23,252.82)
12	Net Profit / (Loss) attributable to:												
	Equity holders of the parent	-	-	-	-	-	-	131.32	817.32	850.73	1,879.68	1,062.32	(23,274.07)
	Non-controlling interests	-	-	-	-	-	-	3.62	(0.05)	(0.30)	3.53	0.23	(1.87)
13	Other Comprehensive income attributable to:												
	Equity holders of the parent	-	-	-	-	-	-	5.57	(1.71)	(1.91)	(1.67)	3.23	23.12
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
14	Total comprehensive income attributable to:												
	Equity holders of the parent	-	-	-	-	-	-	136.89	815.61	848.82	1,878.01	1,065.55	(23,250.95)
	Non-controlling interests	-	-	-	-	-	-	3.62	(0.05)	(0.30)	3.53	0.23	(1.87)
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
16	Other equity						127,943.73						127,274.04
17	Earning per equity share (Face value of Rs. 2/- per share) (not annualised)												
	Basic (Rs.)	0.20	0.01	0.39	0.23	0.96	(4.97)	0.04	0.28	0.29	0.64	0.36	(7.89)
	Diluted (Rs.)	0.20	0.01	0.39	0.23	0.96	(4.97)	0.04	0.28	0.29	0.64	0.36	(7.89)
18	Additional Disclosures as per clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015: Refer Note 7												
	Key Ratios and Financial Indicators												
	Net Profit after tax	576.98	41.39	1,157.61	676.16	2,846.38	(14,655.23)	134.94	817.27	850.43	1,883.20	1,062.55	(23,275.93)
	Capital Redemption Reserve/Debt redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-
	Outstanding redeemable preference Shares(Qty & value)												
	Net worth	134,520.15	133,939.83	151,346.02	134,520.15	151,346.02	133,845.65	135,052.86	134,915.00	157,521.72	135,052.86	157,521.72	133,175.97
	Debt Equity Ratio (Gross)	1.04	1.03	0.59	1.04	0.59	0.64	1.03	1.02	0.75	1.03	0.75	0.88
	Debt Service Coverage Ratio (DSCR)	0.97	1.91	0.50	0.97	0.50	0.31	1.27	2.79	0.54	1.27	0.54	(0.63)
	Interest Service Coverage Ratio (ISCR)	1.17	1.02	1.72	1.06	3.21	(1.51)	1.17	1.45	1.49	1.37	2.16	(1.66)
	Current Ratio	5.54	4.85	2.28	5.54	2.28	1.18	2.75	2.18	1.24	2.75	1.24	0.75
	Long Term Debt to Working Capital	0.87	0.85	0.68	0.87	0.68	0.77	1.60	2.40	2.14	1.60	2.14	1.62
	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-	-	-	-	-	-	-
	Current Liability Ratio	0.20	0.23	0.57	0.20	0.57	0.99	0.26	0.52	0.26	0.52	0.26	0.99
	Total Debts to Total Assets	0.46	0.45	0.32	0.46	0.32	0.33	0.44	0.44	0.35	0.44	0.35	0.38
	Debtors Turnover (In times)	0.17	0.05	1.13	0.23	1.13	1.78	9.96	11.64	40.05	12.86	40.05	23.11
	Inventory Turnover (In times)	0.15	0.02	0.45	0.18	0.45	0.71	0.08	0.02	0.16	0.08	0.16	0.29
	Operating Margin (%)	9.65%	-12.92%	44.34%	12.22%	18.94%	-23.96%	13.69%	49.92%	38.34%	42.17%	33.71%	-77.09%
	Net Profit Margin (%)	6.63%	3.28%	25.99%	5.98%	6.63%	-33.57%	1.43%	19.61%	16.01%	9.24%	4.44%	-92.90%

For TARC LIMITED

 Managing Director & CEO





Notes to the Standalone and Consolidated financial results

- 1 The standalone and consolidated unaudited financial results of the Company for the quarter and nine month period ended December 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 13, 2023. The Statutory auditors have conducted a limited review of the above financial results in accordance with Regulation 33 and 52 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 Down Subsidiaries, Partnership Firm and Limited Liability Partnership firms (LLP) (together refer to as "the Group") and Associates 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 are as annexed.

The Financial Statements of Twenty Six (26) Subsidiary/Step Down Subsidiary companies, Two (2) Limited Liability Partnership firms and One (1) Partnership firm whose financial statements reflect total revenue of Rs. 252.77 Lakhs, Rs 357.23 Lakhs and total Profit/(loss) after tax of Rs 199.65 Lakhs, Rs 90.90 Lakhs for the Quarter and nine month period ended December 31, 2022 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 quarter and nine month period ended December 31, 2022 amounting to Rs.0.53 Lakhs, Rs 1.67 Lakhs respectively has also been consolidated based on financial statements as certified by their Management.


- 4 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.
- 5 During the nine month period ended December 31, 2022, the Company has issued 11,300 number of 6% senior secured, redeemable rated, listed non convertible debentures 2027 having face value and issue price per security of Rs 10,00,000 per debenture and also 2000, 6% senior secured redeemable rated unlisted non- convertible debentures having face value and issue price of Rs 10,00,000 per debenture on private placement basis, aggregating to Rs. 133,000.00 lakhs.
11,300, 6% senior secured redeemable non convertible debentures got listed with BSE Limited on May 5, 2022. The details of utilization of proceeds from issue of debentures for the nine month period ended December 31, 2022 are as under :

SL. No.	Particulars	Amount (In Lakhs)
1	Repayment of secured and unsecured loans of the company including accrued interest liability.	84,090.54
2	Repayment of secured and unsecured loans of the subsidiaries of the company including accrued interest liability.	36,050.58
3	Payment of statutory dues of the company	2,655.12
4	Payment of statutory dues of the subsidiary of the company	1,715.18
5	Project related vendor payments of the company	687.53
6	Project related vendor payments of the subsidiaries of the company	3,005.04
7	Other payments	4,780.05
8	Unutilized amount lying in Escrow Bank Account to be utilized subsequently as per terms of debenture issue.	15.96
	Total	133,000.00

The Proceeds from issue of debentures were utilised for the purposes for which it was raised.

- 6 During the Quarter ended December 31, 2022, the Company has prepaid a sum of Rs 6636.27 Lakhs on account of interest and other charges on Non Convertible Debentures.

For TARC LIMITED


Managing Director & CEO



7 Formulas used for calculation of ratios and financial indicators are as below :

Ratios	Formulae
Net worth	Paid up share capital + Other Equity
Debt Equity Ratio	Total debt / Total Equity
Debt service coverage Ratio	Earnings before exceptional items , interest and tax / [Finance cost + Principal repayments made during the period for non current borrowings (including current maturities) and lease payments]
Interest service coverage ratio	Earnings Before exceptional items , Interest and Tax (EBIT) / Finance cost
Current ratio	Current Assets / Current Liability
Long term debt to working capital	Non-Current Borrowings (including Current Maturities of Non-current Borrowings) / Current Assets less current liabilities (Excluding current maturities of Non current borrowings)
Bad debts to accounts receivable ratio	Bad Debts / Average Trade Receivables
Current Liability ratio	Total Current Liabilities / Total Liabilities
Total Debts to Total Assets	Total Debt / Total assets
Debtors Turnover	Revenue from operations / Average Trade Receivables
Inventory turnover	Cost of land , plots , development rights , constructed properties and others / Average Inventory
Operating margin %	[EBIT -Other Income] / Revenue from operations
Net profit margin %	Net Profit After Tax / Revenue from operations

8 Non Convertible Debentures (NCD) of Rs 133,000.00 lakhs are secured by way of first ranking charge and mortgage on movable and immovable properties consisting of Property , Plant and Equipment ,Investment Properties and Inventory having book value of Rs 195604.65 Lakhs in TARC Limited and it's wholly owned subsidiaries including their step down subsidiaries based on unaudited financial statements as at December 31, 2022.

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

For TARC LIMITED

Managing Director & CEO

Amar Sarin
Managing Director & CEO
DIN: 00015937

Place : New Delhi
Date : February 13, 2023



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 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To

The Board of Directors

TARC LIMITED

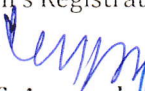
C-3,2nd Floor, Qutab Institutional Area, Katwaria Sarai,
New Delhi-110016

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 nine month period ended December 31, 2022 attached herewith, being submitted by the company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)(Listing Regulations).
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 and in compliance with Regulations 33 and 52 of Listing Regulations. Our responsibility is to issue a report on these financial statements 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.
4. 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 Listing regulations 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: 23086580BGCXHZO8107



Place of signature: New Delhi

Date: February 13, 2023

13, Community Centre, East of Kailash, New Delhi - 110065
E-mail : client@doogar.com, admin@doogar.com, Website : www.doogar.com
Ph. : 011-4657 9759, 4105 1966, 4105 2366
Branches at : Mumbai and Agra

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 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To

The Board of Directors

TARC LIMITED

C-3,2nd Floor, Qutab Institutional Area, Katwaria Sarai
New Delhi - 110 016

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 nine month period ended December 31, 2022 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended (Listing Regulations).
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 and in compliance with Regulation 33 and 52 of Listing Regulations. 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.

4. The Statement includes the results of entities mentioned in Annexure to this statement.



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5. We did not review the quarterly and nine month period unaudited financial results of Thirty Two (32) no of subsidiary Companies, whose financial results reflect total revenue of Rs 2086.23 Lakhs, Rs 12015.60 lakhs and total net profit after tax of Rs. 1320.96 Lakhs, Rs 8494.30 Lakhs for the quarter and nine month period ended December 31, 2022 respectively as considered in consolidated unaudited financial statements. These financial statements are limited reviewed by auditors' of respective companies 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's of the respective companies 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 and nine month period ended December 31, 2022 unaudited financial statements of 26 subsidiaries/Step subsidiaries, One (1) partnership firm and two (2) Limited liability partnership firms (LLP) whose financial results reflect total revenue of Rs. 252.77 - Lakhs, Rs 357.23 Lakhs and total net Profit / (loss) after tax of Rs. 199.65 Lakhs, Rs 90.90 Lakhs for the quarter and nine month period ended December 31, 2022 respectively as considered in consolidated unaudited financial statements. The consolidated unaudited financial results also include group share of loss of Rs 0.53 Lakhs, Rs 1.67 Lakhs for quarter and nine month period ended December 31, 2022 respectively 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.

The statutory auditors of one of wholly owned subsidiary company TARC Projects Ltd. vide their Limited review report dated February 08, 2023 on financial results for the quarter/nine month period ended December 31, 2022 have made following observations:

- (i) The Company's Capital Work in Progress and Building in Investment in Property amounting to Rs. 34,153.57 Lakhs are capitalized in the carrying value of the Inventory instead of their impairment in the books by the Management as the company is in the process to demolish the mall to undertake new project. Accordingly, Inventory of the company are overstated by such amount. The management of the Company has represented that since the mall is to be demolished and redeveloped as the Residential Project vide MCD approval dated December.01, 2022, impairment of the value of the assets is not necessitated and the carrying value of the assets, since reclassified as the Inventory is part of the cost of new Residential Project.
- (ii) The Company has not reversed the Deferred Tax Assets recognized in the earlier years which is in non-compliance of the Prudence Limits as prescribed under IND AS 12. The treatment of Deferred Tax Assets recognized in the earlier years amounting to Rs. 668.15 Lakhs consequent upon re-classification to Inventory is under way pending complex calculation and would be recognized in the Financial Statements for the year ended March 31, 2023.

The changes in inventory of Rs 10911.90 Lacs on account of (i) above have been shown as changes in inventory with corresponding impact in other expenses in the financial statements of TARC Projects Ltd., accordingly, disclosed in the consolidated financial statement.

In view of above stated observations and the management response thereon, no consequential adjustments have been made to the accompanying financial statements. Our conclusion is not modified in respect of this matter.

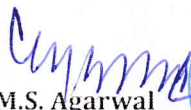


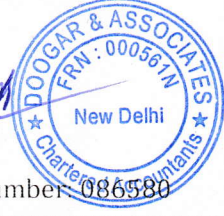
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial statements as limited reviewed by the other auditors/management certified as referred to paragraph 5 above, nothing has come to our attention that causes us to believe 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 Listing Regulations, 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: 23086580BGXHZP8203



Place of signature: New Delhi

Date: February 13, 2023

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

Parent Company

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

Subsidiary Companies

A. Limited Reviewed by Auditors of respective companies

- | | |
|--|--|
| <ol style="list-style-type: none"> 1 Anant Raj Infrastructure Limited
(Formerly Known as Anant Raj Infrastructure Private Limited) 2 BBB Realty Limited
(Formerly known as BBB Realty Private Limited) 3 Bolt Properties Limited
(Formerly known as Bolt Properties Private Limited) 4 Echo Buildtech Limited
(Formerly Known as Echo Buildtech Private Limited) 5 Elevator Promoters Limited
(Formerly Known as Elevator Promoters Private Limited) 6 Elevator Properties Limited
(Formerly Known as Elevator Properties Private Limited) 7 Fabulous Builders Limited
(Formerly Known as Fabulous Builders Private Limited) 8 Gadget Builders Limited
(Formerly Known as Gadget Builders Private Limited) 9 Grand Buildtech Limited
(Formerly Known as Grand Buildtech Private Limited) 10 Green View Buildwell Limited
(Formerly Known as Green View Buildwell Private Limited) | <ol style="list-style-type: none"> 11 High Land Meadows Limited
(Formerly Known as High Land Meadows Private Limited) 12 Jubilant Software Services Limited
(Formerly Known as Jubilant Software Services Private Limited) 13 Kalinga Realtors Limited
(Formerly Known as Kalinga Realtors Private Limited) 14 Park Land Construction and Equipments Limited
(Formerly Known as Park Land Construction and Equipments Private Limited) 15 TARC Green Retreat Limited
(Formerly Known as TARC Green Retreat Private Limited) 16 TARC Projects Limited 17 Townsend Construction and Equipments Limited
(Formerly Known as Townsend Construction and Equipments Private Limited) 18 Travel Mate India Limited
(Formerly Known as Travel Mate India Private Limited) |
|--|--|

B. Unaudited and management certified

- | | |
|--|--|
| <ol style="list-style-type: none"> 1 Elegend Estates Private Limited 2 Elegant Buildcon Private Limited 3 Elevator Buildtech Private Limited 4 Grandpark Buildtech Private Limited 5 Grand Park Estates Private Limited 6 Greenline Buildcon Private Limited 7 Greenline Promoters Private Limited 8 Greenwood Properties Private Limited 9 Hemkunt Promoters Private Limited 10 Kalinga Buildtech Private Limited 11 Novel Buildmart Private Limited 12 Novel Housing Private Limited | <ol style="list-style-type: none"> 13 Oriental Meadows Limited 14 Park Land Developers Private Limited 15 Park View Promoters Private Limited 16 Rapid Realtors Private Limited 17 Roseview Buildtech Private Limited 18 Roseview Properties Private Limited 19 Sand Storm Buildtech Private Limited 20 Suburban Farms Private Limited 21 TARC Buildtech Private Limited 22 TARC Estates Private Limited 23 TARC Properties Private Limited 24 Twenty First Developers Private Limited |
|--|--|

Step Subsidiary companies in which Subsidiary companies exercise control

A. Limited Reviewed by Auditors of respective companies

- | | |
|--|---|
| <ol style="list-style-type: none"> 1 Ankur Buildcon Limited
(Formerly Known as Ankur Buildcon Private Limited) 2 Capital Buildtech Limited
(Formerly Known as Capital Buildtech Private Limited) 3 Capital Buildcon Limited
(Formerly Known as Capital Buildcon Private Limited) 4 Carnation Buildtech Limited
(Formerly Known as Carnation Buildtech Private Limited) 5 Gagan Buildtech Limited
(Formerly Known as Gagan Buildtech Private Limited) 6 Greatways Buildtech Limited
(Formerly Known as Greatways Buildtech Private Limited) 7 Krishna Buildtech Limited
(Formerly Known as Krishna Buildtech Private Limited) 8 Moon Shine Entertainment Limited
(Formerly Known as Moon Shine Entertainment Private Limited) | <ol style="list-style-type: none"> 9 Monarch Buildtech Limited
(Formerly Known as Monarch Buildtech Private Limited) 10 Oriental Promoters Limited
(Formerly Known as Oriental Promoters Private Limited) 11 Papillon Buildcon Limited
(Formerly Known as Papillon Buildcon Private Limited) 12 Papillon Buildtech Limited
(Formerly Known as Papillon Buildtech Private Limited) 13 Rising Realty Limited
(Formerly Known as Rising Realty Private Limited) 14 West Land Buildcon Limited
(Formerly Known as West Land Buildcon Private Limited) |
|--|---|

B. Unaudited and management certified

- 1 A-Plus Estates Private Limited
- 2 Spiritual Developers 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

For TARC LIMITED

Managing Director & CEO

