

February 13, 2023

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

Scrip Code: 543249 Debt Scrip Code: 973928

Dear Sirs / Madam,

To,
The Vice President,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051

Scrip Symbol: TARC

Subject: Outcome of Board Meeting

Pursuant to Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e. February 13, 2023, amongst others considered and approved the following:

1. Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022.

In compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Un-audited Financial Results (Standalone and Consolidated) along with Limited Review Reports and disclosures in accordance with Regulation 52(4) are enclosed as Annexure A.

2. Appointment of Mr. Jyoti Ghosh (DIN: 08217481) as an Additional Director in the category of Independent Director of the Company for a term of 5 consecutive years commencing from February 13, 2023 up to February 12, 2028, subject to approval of members of the Company.

In compliance with circular no. LIST/COMP/14/2018-19 and NSE/CML/2018/24 issued by BSE Limited and National Stock Exchange of India Limited respectively, we wish to affirm that Mr. Jyoti Ghosh is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as Annexure B.

3. Appointment of Ms. Bindu Acharya (DIN: 07223003) as an Additional Director in the category of Independent Director of the Company for a term of 5 consecutive years commencing from February 13, 2023 up to February 12, 2028, subject to approval of members of the Company.

In compliance with circular no. LIST/COMP/14/2018-19 and NSE/CML/2018/24 issued by BSE Limited and National Stock Exchange of India Limited respectively, we wish to affirm that Ms. Bindu Acharya is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as Annexure B.

4. Postal Ballot Notice seeking member's approval for appointment of Mr. Jyoti Ghosh and Ms. Bindu Acharya as Independent Directors of the Company.

TARC LIMITED (Formerly Anant Raj Global Limited), CIN: L70100DL2016PLC390526

Registered office: 2nd Floor, C-3,Qutab Institutional Area, Katwaria Sarai, New Delhi- 110016, Tel: 017-41244306LH

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

5. Resignation letter dated February 13, 2023 received from Ms. Sushmaa Chhabra (DIN: 01727941) an Independent Director resigning from the directorship of the Company with effect from the close of business hours on February 13, 2023.

Further, as per the requirement of Regulation 30 read with Schedule I, Para A, Clause (7B) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, the Company has received confirmation from Ms. Sushmaa Chhabra vide her letter dated February 13, 2023 regarding there being no material reasons, other than those mentioned by her in the resignation letter as an Independent Director from the Board of Directors of the Company including the Committees thereof.

Copy of her resignation letter and the details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as Annexure B.

6. Re-constitution of following Board Committees with effect from February 14, 2023 as hereunder::

Audit Committee:

S. No.	Name of the Member	Designation
1	Mr. Ambarish Chatterjee	Chairman
2	Mr. Amar Sarin	Member
3	Ms. Bindu Acharya	Member
4	Mr. Jyoti Ghosh	Member

Stakeholders Relationship Committee:

S. No.	Name of the Member	Designation
1	Mr. Ambarish Chatterjee	Chairman
2	Mr. Anil Sarin	Member
3	Ms. Bindu Acharya	Member

Nomination & Remuneration Committee:

S. No.	Name of the Member	Designation
1	Mr. Ambarish Chatterjee	Chairman
2	Mr. Miyar Ramanath Nayak	Member
3	Mr. Anil Sarin	Member
4	Ms. Bindu Acharya	Member
5	Mr. Jyoti Ghosh	Member

Corporate Social Responsibility Committee:

S. No.	Name of the Member	Designation
1	Mr. Anil Sarin	Chairman
2	Ms. Bindu Acharya	Member
3	Mr. Ambarish Chatterjee	Member

Management and Operations Committee (formerly Finance & Investment Committee):

S. No.	Name of the Member	Designation				
1	Mr. Amar Sarin	Chairman				
2	Mr. Ambarish Chatterjee	Member				
3	Mrs. Muskaan Sarin	Member				

Risk Management Committee:

S. No.	Name of the Member	Designation
1	Mr. Amar Sarin	Chairman
2	Mr. Miyar Ramanath Nayak	Member
3	Mr. Ambarish Chatterjee	Member
4	Ms. Bindu Acharya	Member



The meeting of the Board of Directors commenced at 14:00 Hrs and concluded at 18:50 Hrs.

We request you to kindly take the above on record.

Thanking you

For TARC Limited

Amit Narayan Company Secretary A20094

Encl.: as above

TARC LIMITED





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

Process Proc	Si.	Particulars			CTANDA	ONE					CONCO		Rs in Lakhs exce	pt per snare data
Note Proceedings	No.	Particulars												
March Marc	1 1		31/Dec/22		31/Dec/21				31/Dec/22					31/Mar/2
Secretary Contention operations Contention Conten			(Unaudited)		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audite
March Marc			9.706.71	1 262 02	4.454.62	11 212 02	42 000 54	42.640.01	0.421.21	4.166.00	E 212.25	20 270 06	22 011 57	25,055.45
Company Comp														25,055.4 5.013.0
No. Procession														30,068.4
Control Cont	2	FXPENSES					40							ACC.
			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	27,995.5
Processor 1965 19			-			-		-		-	-			
Description of the product of the														801.3
Fig.	-													8,629.8 866.4
Transpose (1.00 1.022906 1.4277 1.4578														14,707.8
Marcial Column Marc		Total expenses (a to f)			4,570.78		37,898.05		10,550.58		5,774.77	20,633.32	20,463.51	53,001.0
Marcial Column Marc														
Profession State (Sect.) 1.00 1			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	(22,932.5
Second Content of the Content of t	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	(22,932.5
Control Cont		4)												
Contractive California Control Contr	6	Less/(Add): Tay expense												
Deficiency law and before chance of line 1.00			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	420.6
Professional content of the second of the														36.5
Secondary Seco		Deferred tax Profit (flore) after tay and before share of loss in	(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	(114.8
B Share efforts in associated poet 1.57 1.57 1.57 1.57 1.04 1.05 1.0	7		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
Part							-							
10 Other comprehensive income/Joss Items that will not be reclassified subsequently to profit Items that will not be reclassified subsequently that reclassified subsequently to profit Items that will not be reclassified subsequently that reclassified subsequ	8	Share of loss in associates(net)	- 1		-				(0.53)	(0.51)	(0.43)	(1.67)	(0.44)	(1.10
10	0	Profit/(loss) for the period/year (7+8)	E74.00	41.20	1 157 61	676.16	2 046 20	(14 655 22)	124.04	917.27	950.42	1 992 20	1.062.55	(23,275.93
Remotate will not be reclassified subsequently to spring and loss and los	9	Front/(loss) for the period/year (7+6)	5/6.98	41.39	1,157.61	6/6.16	2,846.38	[14,655.23]	134.94	817.27	850.43	1,883.20	1,062.55	(23,2/3.93
Remotate will not be reclassified subsequently to spring said loss and lo	10	Other comprehensive income/loss												
Reconstruction of not defined benefit liability/spect 4.45 2.21 (2.27) (3.57) (0.61 (3.55) (1.65) (1.56) (1.56) (1.56) (1.56) (1.57) (1.71) (1.47) (1.47) (1.47) (1.48) (1.467) (1.47) (1.48) (1.467) (1.467) (1.467) (1.467) (1.467) (1.467) (1.4		Items that will not be reclassified subsequently to profit											5	
Descriptor dax impact on above 1.12 (3.92) 0.61 0.56 (1.00) (1.67) 3.23 4.65 5.57 (1.71) (1.47) 3.23 3.28 1.05 (1.71) (1.67) 3.23 3.28 1.05 (1.71) (1.67) 3.23 3.28 1.05 (1.71) (1.67) 3.23 3.28 1.05 (1.67) 3.23 3.28 1.05 (1.67) 3.23 3.28 1.05 (1.67) 3.23 3.28 1.05 (1.67) 3.23 3.28 1.05 (1.67) 3.23 3.28				2.24	(2.42)	(2.22)		6.24	4.45	2.24	(2.54)	(0.00)	4.04	
Total comprehensive income for the period (10+9) 582.55 39.68 1,155.90 674.50 2,849.61 (14,650.58) 140.51 815.56 848.52 1,881.54 1,665.77 (23 12 12 12 12 12 12 12														29.91
1 Total comprehensive income for the period (10+9) 502.55 39.60 1,155.00 674.50 2,849.61 (14,650.80) 140.51 815.56 848.52 1,801.54 1,665.77 (23 1,001.00) (23				(0.70)			12.227	12.02/		(0.1.2)		0.00	12.007	23.12
12 Vet Profit / (Loss) attributable to: Squity holders of the parent Non-controlling interests			5.57	(1./1)	(1.01)	(1.67)	3.23	4.03	3.37	(1./1)	(1.91)	(1.67)	3.23	23.12
12 Vet Profit / (Loss) attributable to: Squity holders of the parent Non-controlling interests	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
Equity bodies of the parent Non-controlling interests	**	Total comprehensive income for the period (2017)	302.33	37.00	1,133.00	074.50	2,047.01	(14,050.50)	140.51	015.50	040.52	1,001.54	1,003.77	(20,202.02
Non-controlling interesss Second Properties Second Propertie	12										0/0000000000000000000000000000000000000			
1														(23,274.07
Regular Modes of the parent Non-controlling interests		Non-conditing interests							3.02	(0.03)	(0.30)	3.33	0.23	(1.07
Non-controlling interests Non-controlling Non-controlling interests Non-controlling interests Non-controlling interests Non-controlling interests Non-controlling Non-cont	13	Other Comprehensive income attributable to:						1 7 1 1						
Total comprehensive income attributable to:									5.57	(1.71)	(1.91)	(1.67)	3.23	23.12
Equity holders of the parent Non-controlling interests Section Secti		Non-controlling interests	-	-							-			
Equity holders of the parent Non-controlling interests Section Secti	14	Total comprehensive income attributable to:												
15 Paid-up equity share capital (Face value of Rs. 2/- per share) 5,901.93 5,901	-		-		- 1				136.89	815.61	848.82	1,878.01	1,065.55	(23,250.95
Share S		Non-controlling interests							3.62	(0.05)	(0.30)	3.53	0.23	(1.87
Share S		Daid on another share annital (Face value of Da 2 / van	5 004 03		5 004 02	5 001 00	5 004 02	5 001 02	5.001.03	5 001 02	5 001 02	5,001,02	5,001,02	5,901.93
12 12 13 14 15 15 15 15 15 15 15			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
Larning 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														
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	16	Other equity						127,943.73						127,274.0
Basic (Rs)														
Diluted (Rs) Dilu		, (0.20	0.01	0.39	0.23	0.96	(4.97)	0.04	0.28	0.29	0.64	0.36	(7.89
Net Wind Net worth September Septe							0.96	(4.97)	0.04	0.28	0.29		0.36	(7.89
Net Profit after tax Capital Redemption Reserve/Debenture redemption Reserve Courts and ling 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 13	18	Additional Disclosures as per clause 52 (4) of Securities	and Exchange Bo	oard of India (Listin	g Obligations and	Disclosure Requi	rement) Regulati	ons , 2015 : Refei	Note 7					
Net worth Net worth Debt Equity Ratio (Gross) Debt Service Coverage Ratio (DSCR) Interest Service Coverage Ratio (DSCR) Interest Service Coverage Ratio (DSCR) Current Ratio Current Rat	\neg	Key Ratios and Financial Indicators		5					T					<u> </u>
Reserve Outstanding redeemable preference Shares (Qty & value)		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
Outstanding redeemable preference Shares (Qty & value) Networth Ne								8			7			
Networth 134,520.15 133,939.88 151,346.02 134,520.15 151,346.02 133,845.65 135,052.86 134,915.00 157,521.72 135,052.86 157,521.72 135,052.86 157,521.72 135,052.86 157,521.72 135,052.86 157,521.72 135,052.86 157,521.72 135,052.86 157,521.72 135,052.86 157,521.72 135,052.86 157,521.72 135,052.86 134,915.00 157,521.72 135,052.86 157,521.72 135,052.86 134,915.00 157,521.72 135,052.86 157,521.72 135,052.86 136,052.86 134,915.00 157,521.72 135,052.86 157,521.72 135,052.86 136,052.8						1					1			
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 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 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 Current Ratio 5.54 4.85 2.28 5.54 2.28 1.18 2.75 2.18 1.24 2.75 1.24 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 Bad Debts to Accounts Receivable Ratio			134,520.15	133,939.83		134,520.15	151,346.02	133,845.65	135,052.86	134,915.00	157,521.72	135,052.86	157,521.72	133,175.93
Interest Service Coverage Ratio (ISCR)			1.04	1.03	0.59	1.04	0.59	0.64	1.03	1.02	0.75	1.03	0.75	0.88
Current Ratio 5.54 4.85 2.28 5.54 2.28 1.18 2.75 2.18 1.24 2.75 1.24 2.75 2.18 2.75 2.18 2.75 2.18 2.75 2.18 2.75 2.18 2.75 2.18 2.75 2.18 2.75 2.18 2.75 2.18 2.75 2.18 2.75 2.18 2.75 2.18 2.75 2.18 2.75 2.75 2.75 2.75 2.75 2.75 2.75 2.75														(0.63
Long Term Debt to Working Capital 0.87 0.85 0.68 0.87 0.68 0.87 0.68 0.77 1.60 2.40 2.14 1.60 1.60														(1.66
Bad Debts to Accounts Receivable Ratio - - - - - - - - -														. 1.62
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		Bad Debts to Accounts Receivable Ratio	-					(20)			-		100	
Debtors Turnover (Intimes) 0.17 0.05 1.13 0.23 1.13 1.78 9.96 11.64 40.05 12.86 40.05 Inventory Turnover (Intimes) 0.15 0.02 0.45 0.18 0.45 0.71 0.08 0.02 0.16 0.08 0.16 0.09 0.000			0.20											0.99
Inventory Turnover (In times)														0.38
Operating Margin (%) 9.65% -12.92% 44.34% 12.22% 18.94% -23.96% 13.69% 49.92% 38.34% 42.17% 33.71%		Total Debts to Total Assets												2211
		Total Debts to Total Assets 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	
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%		Total Debts to Total Assets Debtors Turnover (In times) Inventory Turnover (In times) Operating Margin (%)	0.17 0.15 9.65%	0.05 0.02 -12.92%	1.13 0.45 44.34%	0.23 0.18 12.22%	1.13 0.45 18.94%	1.78 0.71 -23.96%	9.96 0.08 13.69%	11.64 0.02 49.92%	40.05 0.16 38.34%	12.86 0.08 42.17%	40.05 0.16 33.71%	23.11 0.29 -77.09% -92.90%







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 Proft/(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 covertible 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 & CEC



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

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 % Net proft margin %

Place: New Delhi Date: February 13, 2023 [EBIT -Other Income] / Revenue from operations Net Profit After Tax / Revenue from operations

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

Managing Director & CEO

Amar Sarin

Managing Director & CEO DIN: 00015937

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. Agarwa

Partner

Membership number: 08658

UDIN: 23086580BGXHZ08107

Place of signature: New Delhi

Date: February 13, 2023

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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Branches at: Mumbai and Agra

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

New Delhi

M.S. Agarwa 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

- 1 Anant Raj Infrastructure Limited (Formerly Known as Anant Raj Infrastructure Private Limited)
- BBB Realty Limited (Formerly known as BBB Realty Private Limited)
- **Bolt Properties Limited** (Formerly known as Bolt Properties Private Limited)
- Echo Buildtech Limited (Formerly Known as Echo Buildtech Private Limited)
- 5 Elevator Promoters Limited (Formerly Known as Elevator Promoters Private Limited)
- 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)
- Grand Buildtech Limited (Formerly Known as Grand Buildtech Private Limited)
- 10 Green View Buildwell Limited (Formerly Known as Green View Buildwell Private Limited)

- 11 High Land Meadows Limited (Formerly Known as High Land Meadows Private Limited)
- 12 Iubilant Software Services Limited (Formerly Known as Jubilant Software Services Private Limited)
- 13 Kalinga Realtors Limited (Formerly Known as Kalinga Realtors Private Limited)
- 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

- Elegent Estates Private Limited
- Elegant Buildcon Private Limited
- Elevator Buildtech Private Limited
- Grandpark Buildtech Private Limited
- Grand Park Estates Private Limited
- Greenline Buildcon Private Limited
- Greenline Promoters Private Limited
- Greenwood Properties Private Limited
- Hemkunt Promoters Private Limited
- 10 Kalinga Buildtech Private Limited
- 11 Novel Buildmart Private Limited
- 12 Novel Housing Private Limited

- 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

- Ankur Buildcon Limited (Formerly Known as Ankur Buildcon Private Limited
- Capital Buildtech Limited
- (Formerly Known as Capital Buidtech Private Limited) Capital Buildcon Limited
- (Formerly Known as Capital Buildcon Private Limited)
- 4 Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited)
- Gagan Buildtech Limited
- (Formerly Known as Gagan Buildtech Private Limited) 6 Greatways Buildtech Limited
- (Formerly Known as Greatways Buildtech Private Limited)
- Krishna Buildtech Limited (Formerly Known as Krishna Buildtech Private Limited)
- Moon Shine Entertainment Limited (Formerly Known as Moon Shine Entertainment Private Limited)

- 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

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

Partnership firm in which company is partner

- A. Unaudited and management certified

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

A. Unaudited and management certified

- Asylum Estate LLP
- 2 Gagan Promoters LLP

- A. Unaudited and management certified
- 1 Niblic Greens Hospitality Private Limited





Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ms. Sushmaa S. **Particulars** Mr. Jyoti Ghosh Ms. Bindu Acharya No. Chhabra Resignation reason for change viz. Appointment Appointment 1 appointment, resignation, removal, death or otherwise: 2 date of appointment / February 13, 2023 February 13, 2023 of business close cessation (as applicable); hours on February 13, 2023 Not Applicable 3 term of appointment; Appointed as an Additional Appointed as an Director in the category of Additional Director in Independent Director of the the category of Company for a term of 5 Independent Director consecutive of the Company for a commencing from February term of 5 consecutive commencing 13, 2023 up to February 12, years 2028, subject to approval of from February 13, 2023 members of the Company. up to February 12, 2028. subject to approval of members of the Company. Ms. Bindu Acharya is brief profile (in case of Mr. Jyoti Ghosh is M.A 4 Not Applicable appointment); (Economics). He is a retired B.Com (Hons). She is banker with 44+ years of a retired banker with experience in Banking and 32+ years Finance. He has held offices experience in Banking as Chief General Manager and Finance which (commercial loans includes experiences and Treasury) at State Bank of Team Leader as Hyderabad, Portfolio General involving Manager at State Bank of Management, Indore, Head Credit and Business Syndication and also as Development, Digital Executive Vice President Onboarding, Grievances Redressal cum Head Trade Business at SBI, Frankfurt. He retired as Management, Audit, Managing Director of State and others. She retired Bank of Bikaner & Jaipur. as DGM of State After retirement he was Bank of India. Senior Advisor of MD, Bandhan Bank and thereafter Dy. MD of LSI Financial Services. Presently he is associated with Bandhan School of development Management, Rajpur as a Lecturer. 5 disclosure of Not related with any other Not related with any Not Applicable relationships between director other director directors (in case of appointment of a director)



To,
The Board of Directors
TARC Limited,
2nd Floor, C-3, Qutab Institutional Area,
Katwaria Sarai, New Delhi -110016

Subject: Resignation

Dear Sirs

Due to other pressing professional commitments and personal reasons, I will not be able to continue as Director on the Board of your Company. Hence I hereby tender my resignation from the position of Director of the Company as well as the membership of all committees of the Board of which I am a member with effect from close of business hours on February 13, 2023.

Kindly accept my resignation and ensure that necessary intimations are given to the Registrar of Companies/Ministry of Corporate Affairs as well as to the concerned Stock Exchanges to this effect.

I hereby confirm that there is no other material reason other than one mentioned above for my resignation.

I take this opportunity to thank the Board of Directors and the Management of the Company for their support during my association with the Company.

Sushmaa Chhat DIN: 01727941

Date: 13-02-2023