



November 12, 2022

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

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

**Equity Scrip code : 543249**  
**Debt Scrip Code : 973928**

**Scrip Symbol: TARC**

**Sub.: Outcome of Board Meeting**

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held today i.e. November 12, 2022, has, inter-alia, considered and approved the un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2022.

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, in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 13:00 Hrs and concluded at 20:20 Hrs.

Kindly take the same on record.

Yours Faithfully  
**For TARC Limited**

  
Amit Narayan  
Company Secretary  
A20094



**Encl.:** As above



**Standalone and Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2022**

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at September 30, 2022	As at March 31, 2022	As at September 30, 2022	As at March 31, 2022
	(Unaudited)	Audited	(Unaudited)	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	78.76	94.60	38,546.87	16,984.14
Rights of use assets	487.59	522.42	487.59	522.42
Investment property	1,501.05	1,771.15	61,272.66	49,889.49
Investment properties under development	255.24	255.24	16,916.52	10,137.99
Goodwill on Consolidation	-	-	27,751.29	27,751.29
Intangible assets	11.54	-	11.54	-
Intangible assets Under development	-	12.50	-	12.50
Financial assets				
Investments	55,822.74	55,822.74	6,785.99	6,837.86
Loans	2,479.99	2,315.02	-	-
Other bank balances	-	-	-	-
Other financial assets	39,462.86	39,485.45	40,977.26	39,559.45
Deferred tax assets (Net)	8,897.69	8,889.36	10,589.60	10,237.82
Other non-current assets	2,148.76	2,174.47	10,527.69	15,167.69
<b>Total non-current assets</b>	<b>1,11,146.21</b>	<b>1,11,342.95</b>	<b>2,13,867.01</b>	<b>1,77,100.65</b>
<b>Current assets</b>				
Inventories	50,373.24	49,824.66	70,963.31	1,06,522.80
Financial assets				
Trade receivables	50,172.88	49,016.07	1,402.06	481.21
Cash and cash equivalents	5,767.48	1,005.25	7,999.79	1,640.56
Other bank balances	-	-	889.07	1,128.79
Loans	51,791.54	8,627.17	-	-
Other financial assets	36,829.49	41,550.08	13,254.10	16,348.34
Other current assets	2,543.42	1,806.88	7,986.03	4,810.68
<b>Total current assets</b>	<b>1,97,478.05</b>	<b>1,51,830.11</b>	<b>1,02,494.37</b>	<b>1,30,932.38</b>
<b>Total assets</b>	<b>3,08,624.26</b>	<b>2,63,173.06</b>	<b>3,16,361.38</b>	<b>3,08,033.03</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	5,901.93	5,901.93	5,901.93	5,901.93
Other equity	1,28,037.90	1,27,943.73	1,29,013.98	1,27,274.04
Non controlling interest	-	-	29.84	29.02
<b>Total equity</b>	<b>1,33,939.83</b>	<b>1,33,845.65</b>	<b>1,34,945.74</b>	<b>1,33,204.99</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	1,33,017.19	11.23	1,33,063.46	11.23
Lease liability	522.58	541.70	522.58	541.70
Other financial liabilities	197.13	183.98	513.46	350.31
Provisions	89.40	75.37	97.25	85.48
Deferred tax liabilities (Net)	-	-	-	-
Other non-current liabilities	155.71	109.83	155.71	109.83
<b>Total non-current liabilities</b>	<b>1,33,982.00</b>	<b>922.11</b>	<b>1,34,352.45</b>	<b>1,098.55</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	5,259.49	85,538.15	4,694.08	1,17,351.58
Lease liability	36.96	34.48	36.96	34.48
Trade payables				
a. Total outstanding dues of Micro & Small Enterprises	78.56	179.47	78.59	198.30
b. Creditors other than Micro & Small Enterprises	1,819.25	3,244.23	2,655.46	4,362.99
Other financial liabilities	9,513.03	12,957.04	10,027.33	14,183.06
Other current liabilities	23,959.84	26,442.75	27,953.56	36,198.91
Provisions	14.00	9.19	15.25	46.10
Current tax liabilities (net)	21.29	-	1,601.96	1,354.09
<b>Total current liabilities</b>	<b>40,702.43</b>	<b>1,28,405.30</b>	<b>47,063.19</b>	<b>1,73,729.48</b>
<b>Total equity and liabilities</b>	<b>3,08,624.26</b>	<b>2,63,173.06</b>	<b>3,16,361.38</b>	<b>3,08,033.03</b>



**FOR TARC LIMITED**  
Managing Director & CEO

**Statement of Standalone and Consolidated Cash Flow For Half Year Ended September 30, 2022**

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	For the Half Year ended September, 30 2022	For the Half Year ended September, 30 2021	For the Half Year ended September, 30 2022	For the Half Year ended September, 30 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit/(loss) before tax	122.10	5,415.07	2,864.78	4,141.61
<b>Adjustment for:</b>				
Interest Expenses	6,361.61	1,031.85	6,428.59	2,113.69
Depreciation	79.74	119.08	448.16	367.83
Interest Income	(5,806.30)	(198.73)	(1,991.11)	(189.46)
Share in loss from investment in partnership firm	-	-	-	-
Loss on sale of subsidiary	-	-	-	-
Adjustment for defined benefit obligations	(6.68)	6.73	(6.68)	6.87
Provision for Diminution in Value of Investment	-	-	-	-
Loss from associate company	-	-	1.14	-
Gain on Sale of Investment Property & PPE (Net)	(117.50)	-	(217.16)	-
Gain on Compulsory Acquisition of Investment Property & PPE (Net)	(365.37)	-	(3,014.84)	-
<b>Operating profit before working capital changes</b>	<b>267.62</b>	<b>6,374.00</b>	<b>(429.03)</b>	<b>6,440.54</b>
Adjustment for working capital changes:				
- Increase/(Decrease) in other current liabilities	(2,482.91)	962.22	(5,623.99)	8,221.92
- Increase/(Decrease) in other non current liabilities	45.88	(43.86)	45.88	(43.86)
- Increase/(Decrease) in trade payable	(1,525.88)	(13.93)	(1,827.23)	328.23
- Decrease/ (Increase) in inventories and Investment properties sold to Subsidiaries (Net)	(662.57)	1,04,388.23	1,589.21	23,054.78
- Decrease/(Increase) in trade receivables	(1,156.81)	(79,772.24)	(920.85)	(6,209.32)
- Increase/(Decrease) in other current financial liabilities	(5,944.15)	2,424.12	(6,490.93)	2,433.95
- Increase/(Decrease) in other non current financial liabilities	13.14	108.58	164.67	(51.77)
- Decrease/(Increase) in other current financial assets	11,062.20	(14,470.82)	3,098.27	(14,444.88)
- Decrease/(Increase) in other non current financial assets	54.97	(0.19)	(1,417.81)	(5,204.10)
- Decrease/(Increase) in other current asset	(736.54)	737.37	(3,175.35)	(1,690.69)
- Decrease/(Increase) in other non current asset	27.29	(60.17)	4,505.04	6,823.94
- Increase/(Decrease) in current provision	4.80	0.52	(30.85)	1.59
- Increase/(Decrease) in non current provision	14.04	4.79	11.77	4.79
<b>Net Cash From Operating Activities</b>	<b>(1,018.92)</b>	<b>20,638.62</b>	<b>(10,501.21)</b>	<b>19,665.12</b>
Tax paid/(Refund) during the year (net)	(9.86)	1,125.48	1,161.55	848.41
<b>Net cash used in operating activities</b>	<b>(1,009.06)</b>	<b>19,513.14</b>	<b>(11,662.77)</b>	<b>18,816.71</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale of property, plant and equipment, Investment property and capital work-in-progress	99.03	-	99.03	-
Proceeds from disposal/(Purchased) of Investment	-	10.00	-	10.00
Proceeds from sale of Investment Property & PPE	-	-	-	-
Investment in fixed deposit with maturity more than 12 months (financial instruments) (net)	-	317.98	239.72	433.17
Loans to subsidiary companies, partnership firms (net) including Loans of subsidiaries re-paid	(43,163.65)	1,078.81	-	-
Interest income	-	17.16	1,947.03	(36.05)
<b>Net cash used in investing activities</b>	<b>(43,064.62)</b>	<b>1,423.95</b>	<b>2,285.79</b>	<b>407.12</b>
<b>C. CASH FLOW FROM FINANCE ACTIVITIES</b>				
Payment of lease liabilities	(56.49)	(14.48)	(56.49)	(14.48)
Proceeds from issue of 6% Debentures	1,33,000.00	-	1,33,000.00	-
Proceeds from/ (Repayment) of borrowings (net)	(80,272.70)	(11,372.62)	(1,12,082.45)	(11,470.60)
Proceeds from short-term borrowing (net)	-	(2,700.25)	-	1,374.54
Interest paid	(3,834.90)	(7,041.69)	(5,124.84)	(9,685.60)
<b>Net cash from financing activities</b>	<b>48,835.91</b>	<b>(21,129.03)</b>	<b>15,736.22</b>	<b>(19,796.14)</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>4,762.22</b>	<b>(191.95)</b>	<b>6,359.24</b>	<b>(572.30)</b>
Cash and cash equivalents opening balance	1,005.26	448.89	1,640.57	956.56
Cash and cash equivalents closing balance	<b>5,767.48</b>	<b>256.94</b>	<b>7,999.80</b>	<b>384.26</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS:</b>				
Cash on hand	0.00	0.00	5.62	16.01
Balances with Banks	5,767.48	256.94	7,981.24	368.25
Deposits with maturity period of less than 3 months	-	-	12.94	-
<b>Components of cash and cash equivalents:</b>	<b>5,767.48</b>	<b>256.94</b>	<b>7,999.80</b>	<b>384.26</b>

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 half year ended September 30, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 12, 2022. 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. 94.75 Lakhs, Rs 104.46 Lakhs and total Profit/( loss ) after tax of Rs 26.28 Lakhs, Rs (108.75 ) Lakhs for the Quarter and half year ended Sept 30, 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 half year ended Sep-30, 2022 amounting to Rs.0.51 Lakhs, Rs 1.14 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 half year ended September 30, 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 half year ended 30th September '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
	<b>Total</b>	<b>1,33,000.00</b>

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

- 6 During the Quarter ended 30th Sep-22, Govt of Haryana has compulsorily acquired 74 acres of Land of the Group forming part of Investment Properties under Land Acquisition Act 1894 and Compensation amounted to Rs 7012.53 Lacs. Profit on account of such Compulsory acquisition amounting to Rs 3014.84 Lakhs have been classified as other operating revenue & additional charges in the form of Interest amounted to Rs 1472.73 Lacs has been taken to other income.

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 191005.78 Lakhs in TARC Limited and it's wholly owned subsidiaries including their step down subsidiaries based on unaudited financial statements as at Sep- 30, 2022 .
- 9 Figures of the previous quarter have been re-grouped/ re-arranged, wherever considered necessary, to correspond with the current quarter.

Place : New Delhi  
Date : November 12, 2022

For and on behalf of Board of Directors of TARC Limited



*Amar Sarin*  
Amar Sarin  
Managing Director & CEO  
DIN: 00015937



**Annexure : List of entities consolidated as at Sep-30, 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"> <li>1 Anant Raj Infrastructure Limited<br/>(Formerly Known as Anant Raj Infrastructure Private Limited )</li> <li>2 BBB Realty Private Limited</li> <li>3 Bolt Properties Private Limited</li> <li>4 Echo Buildtech Limited<br/>(Formerly Known as Echo Buildtech Private Limited )</li> <li>5 Elevator Promoters Limited<br/>(Formerly Known as Elevator Promoters Private Limited)</li> <li>6 Elevator Properties Limited<br/>(Formerly Known as Elevator Properties Private Limited)</li> <li>7 Fabulous Builders Limited<br/>(Formerly Known as Fabulous Builders Private Limited )</li> <li>8 Gadget Builders Limited<br/>(Formerly Known as Gadget Builders Private Limited )</li> <li>9 Grand Buildtech Limited<br/>(Formerly Known as Grand Buildtech Private Limited )</li> <li>10 Green View Buildwell Limited<br/>(Formerly Known as Green View Buildwell Private Limited )</li> </ol> | <ol style="list-style-type: none"> <li>11 High Land Meadows Limited<br/>(Formerly Known as High Land Meadows Private Limited)</li> <li>12 Jubilant Software Services Limited<br/>(Formerly Known as Jubilant Software Services Private Limited )</li> <li>13 Kalinga Realtors Limited<br/>(Formerly Known as Kalinga Realtors Private Limited )</li> <li>14 Park Land Construction and Equipments Limited<br/>(Formerly Known as Park Land Construction and Equipments Private Limited )</li> <li>15 TARC Green Retreat Limited<br/>(Formerly Known as TARC Green Retreat Private Limited )</li> <li>16 TARC Projects Limited</li> <li>17 Townsend Construction and Equipments Limited<br/>(Formerly Known as Townsend Construction and Equipments Private Limited )</li> <li>18 Travel Mate India Limited<br/>(Formerly Known as Travel Mate India Private Limited )</li> </ol> |
|--|--|

**B. Unaudited and management certified**

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

**A. Limited Reviewed by Auditors of respective companies**

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

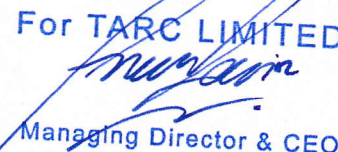
**A. Unaudited and management certified**

- 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



# DOOGAR & ASSOCIATES

Chartered Accountants

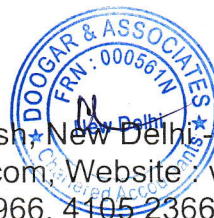
## **Independent Auditors' Limited Review Report on the Quarterly and year to date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To  
The Board of Directors  
**TARC LIMITED**  
C-3,2<sup>nd</sup> Floor, Qutab Institutional Area, Katwaria Sarai  
New Delhi-110016

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 30<sup>th</sup> September '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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular') (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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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

5. We did not review the quarterly and half Yearly unaudited financial results of Thirty Two (32) no of subsidiary Companies, whose financial results reflect total revenue of Rs 4265.58 Lakhs, Rs 9929.37 lakhs and total net profit after tax of Rs. 3513.09 Lakhs, Rs 7173.34 Lakhs for the quarter and half Year ended Sep 30, 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 half Yearly 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. 94.75 Lakhs, Rs 104.46 Lakhs and total net Profit / (loss) after tax of Rs. 26.28 Lakhs, Rs (108.75) Lakhs for the quarter and half Yearly ended Sep 30, 2022 respectively as considered in consolidated unaudited financial statements. The consolidated unaudited financial results also include group share of loss of Rs 0.51 lakhs, Rs 1.41 Lakhs for quarter and half Yearly ended Sep-30, 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.

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 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: **22086580BCYLES2035**



Place of signature: New Delhi

Date: November 12, 2022

13, Community Centre, East of Kailash, New Delhi - 110065

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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 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**

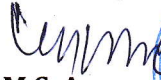

C-3,2<sup>nd</sup> Floor, Qutab Institutional Area, Katwaria Sarai,  
New Delhi-110016

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 half year ended September 30, 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: **22086580BCYLAR5195**

Place of signature: New Delhi

Date: November 12, 2022

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