

November 9, 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 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the disclosure on Related Party Transactions for the half-year ended September 30, 2023 along with the financial results.

Kindly take the same on record.

Yours Faithfully

For TARC Limited

Amit Narayan Company Secretary A20094

Encl.: As above

Home Validate

Amount in Lakh

													Additional disclosure of relate	ed party transactions - applicable	only in case the related pa	irty transaction relates to l	bans, inter-corporate deposits, a when such transaction	dvances or investments m was undertaken.	ade or given by the listed	entity/subsidiary. These de	tails need to be disclosed only once, dur	ring the report
Det	stails of the party (listed entity/sub	sidiary) entering into the	Det:	ils of the counterparty								o either party as a result of	In case any financial indeb	btedness is incurred to make or give	ve loans, inter-corporate d	leposits, advances or	WHITTIGHT			s, advances or investments		
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as Re approved by the audit committee	emarks on approval by audit committee	Value of transaction during the reporting period	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	N
Add	Delete												1				1					
1 TAR	IC Limited		Anil Sarin		Chairman	Any other transaction	Sitting Fee	As	approved by Board	0.70	0.23	0.0										
	IC Limited		Anil Sarin		Chairman	Loan		Ap 2000.00 Co	proved by Audit	0.00		681.15					Loan	0.00%	repayable on demand	Unsecured	General Corporate Purposes	
3 TAR	IC Limited		Ambarish Chatterjee		Independent Director	Any other transaction	Sitting Fee	As	approved by Board	1.03	0.00	0.00										
	IC Limited		Miyar Ramanath Nayak			Any other transaction			approved by Board	0.60												
	IC Limited		ayoti Ghosh		Independent Director	Any other transaction			approved by Board	0.72	0.00											
	IC Limited		Bindu Acharya		Independent Director	Any other transaction			approved by Board	0.85												
	IC Limited		Anil Sarin			Any other transaction		4 95 Co	proved by Audit mmittee	35.05												
	IC Limited		Amar Sarin		Managing Director & CEO		- Contra	As	per terms of	60.00												
	IC Limited		Amar Sarin			Loan		Ap 2000.00 Co	ployment proved by Audit	0.00							Loan	0.009	repayable on demand	Unserviced	General Corporate Purposes	
	IC Limited		Amit Narayan			Remuneration		As	per terms of	17.84							Louis	0.007	repayable of certaining	Charles	Certainal Componente Poliposes	
	IC Limited		Nitin Kumar Goel			Remuneration		As	ployment per terms of ployment	13.79												-
	IC Limited		TARC Infrastructure Limited		Subsidiary	Interest paid		Tra	ansaction between	2287.95								40.070	Repayable on demand	Descend	Interest on loan	-
	IC Limited		Echo Buildtech Limited					Tra	Iding Company and ansaction between	2072.69							Loan		Repayable on demand			-
	IC Limited				Subsidiary Subsidiary	Interest paid		Ta	Iding Company and ansaction between	2072.69							Loan		Repayable on demand		Interest on loan	
			Gadget Builders Limited			Interest paid		Tra	Iding Company and ansaction between								Loan					
	IC Limited		Jubilant Software Services Limited			Interest paid		Tra	Iding Company and ansaction between	0.00							Loan		Repayable on demand		Interest on loan	
	IC Limited		Fabulous Builders Limited		Subsidiary	Interest paid		Tra	lding Company and ansaction between	915.00							Loan		Repayable on demand		Interest on loan	-
	IC Limited		TARC Projects Limited		Subsidiary	Interest paid		Tra	Iding Company and ansaction between	628.63							Loan	19.67%	Repayable on demand	Unsecured	Interest on loan	-
	IC Limited		Echo Buildtech Limited		Subsidiary	Sale of goods or services		Tra	Iding Company and ansaction between	893.04												
	IC Limited		Fabulous Builders Limited			Sale of goods or services		Ta	Iding Company and ansaction between	0.00												
20 TAR			Gadget Builders Limited		Subsidiary	Sale of goods or services		Ho	Iding Company and ansaction between	0.00		35.90										-
	IC Limited		Moon Shine Entertainment Limited		Subsidiary	Sale of goods or services		Ho	Iding Company and	0.00	129.85	129.8										
22 TAR	IC Limited		TARC Infrastructure Limited		Subsidiary	Sale of goods or services		Ho	Iding Company and	0.00	74.79	74.7										
23 TAR	IC Limited		Travel Mate India Limited		Subsidiary	Sale of goods or services		Ho	olding Company and	0.00	2.61	2.61										
24 TAR	IC Limited		TARC Infrastructure Limited		Subsidiary	Any other transaction	Loans and Advances	Ho	olding Company and ansaction between	0.00	23199.74	23199.74										-
25 TAR	IC Limited		Echo Buildtech Limited		Subsidiary	Any other transaction	Loans and Advances	Ho	Iding Company and	1011.07	20113.35	21033.24										
26 TAR	IC Limited		Fabulous Builders Limited		Subsidiary	Any other transaction	Loans and Advances	Ho	Iding Company and	0.00	8288.44	8288.44										
27 TAR	IC Limited		Grand Buildtech Limited Park Land Construction and		Subsidiary	Any other transaction	Loans and Advances	Ho	Iding Company and	0.00	10910.88	10910.8										
28 TAR	IC Limited		Equipments Limited		Subsidiary	Any other transaction	Loans and Advances	Ho	iding Company and	0.00	9028.3	9028.3										
29 TAR	IC Limited		TARC Infrastructure Limited BBB Realty Limited		Subsidiary	Loan		Ho	ansaction between Iding Company and	-7.56	255.82	263.3										
30 TAR	IC Limited		BBB Realty Limited		Subsidiary	Loan		Ho	ansaction between Iding Company and	-31.52	305.75	337.3										
31 TAR	IC Limited		Bolt Properties Limited		Subsidiary	Loan		Tra Ho	ansaction between Iding Company and	-33.40	301.24	334.64										
32 TAR	IC Limited		Elegent Estates Private Limited		Subsidiary	Loan		Tra Ho	ansaction between olding Company and	-0.67	10.23	10.90										
33 TAR	IC Limited		Elegant Buildcon Private Limited		Subsidiary	Loan		Tra Ho	ansaction between Iding Company and	-0.58	11.86	i 12.44										
34 TAR	IC Limited		Elevator Buildtech Private Limited		Subsidiary	Loan		Tra	ansaction between Iding Company and	-0.04	4.99	4.96										
35 TAR	IC Limited		Elevator Promoters Limited		Subsidiary	Loan		Tra	ansaction between olding Company and	-0.28	47.03	47.33										
	IC Limited		Elevator Properties Limited		Subsidiary	Loan		16	ansaction between Iding Company and	-4.67	33.25	37.96										
37 TAR			Fabulous Builders Limited		Subsidiary	Loan		Ta	ansaction between Iding Company and	-18.98												
	IC Limited		Gadget Builders Limited		Subsidiary	Loan		Tra	ansaction between Iding Company and	-94.88												
	IC Limited		Grand Buildtech Limited		Subsidiary	Loan		Tra	ansaction between Iding Company and	-586.36												
	IC Limited		Grandpark Buildtech Private Limited		Subsidiary	1030		Tra	ansaction between Iding Company and	-0.02												
41 TAR			Grand Park Estates Private Limited		Subsidiary	1030		Ta	ansaction between Iding Company and	-0.03												
	IC Limited		Greenline Promoters Private Limited		Subsidiary	Loan		Tra	ansaction between Iding Company and	-5.74												
	IC Limited		Greenwood Properties Private Limited		Subsidiary	Loan		Ta	ansaction between olding Company and	-0.03												
	IC Limited		Green View Buildwell Limited		Subsidiary	Loan		Tra	ansaction between olding Company and	-0.03												-
						Loan		Ta	ansaction between													-
	IC Limited		Hemkunt Promoters Private Limited		Subsidiary	Loan		Tra	lding Company and ansaction between	-0.08												-
			High Land Meadows Limited			Loan		Tra	Iding Company and ansaction between													
	IC Limited		Jubilant Software Services Limited		Subsidiary	Loan		Tra	Iding Company and ansaction between	-441.63												
	IC Limited		Kalinga Buildtech Private Limited		Subsidiary	LOAN		Ta	Iding Company and ansaction between	-0.02												-
	IC Limited		Novel Buildmart Private Limited		Subsidiary	Loan		Tra	lding Company and ansaction between	-0.02												-
	IC Limited		Oriental Meadows Limited Park Land Construction and		Subsidiary	Loan		Tra	Iding Company and ansaction between	-0.03												-
	IC Limited		Equipments Limited		Subsidiary	Loan		Tra	Iding Company and ansaction between	-34.10												-
	IC Limited		Park Land Developers Private Limited		Subsidiary	Loan		Tra	Iding Company and ansaction between	-0.08												
53 TAR	IC Limited		Park View Promoters Private Limited		Subsidiary	Loan		Ho	olding Company and	-0.13	82.31	82.44										-
54 TAR	IC Limited		Rapid Realtors Private Limited		Subsidiary	Loan		Ho	Iding Company and	69.70	2508.63	2438.92										
55 TAR	IC Limited		Roseview Buildtech Private Limited		Subsidiary	Loan		Ho	ansaction between	-3.43	53.06	56.49										-
56 TAR	IC limited		Roseview Properties Private Limited		Subsidiary	Loan		Tra Ho	ansaction between Iding Company and	-2.30	21.86	i 24.16										-
	IC Limited		Sand Storm Buildtech Private Limited		Subsidiary	Loan		Tra	ansaction between Iding Company and	-1.42	88.10	89.53										
								Ta	ansaction between Iding Company and	-58.37	820.35	878.72										1 7

				-										
60 TARC Limited	Townsend Construction and Equipments Limited	Subsidiary	Loan	Transaction between Holding Company and	-0.69	306.81	307.49							
61 TARC Limited	Travel Mate India Limited	Subsidiary	1030	Transaction between Holding Company and	-92.02	1157.44	1249.46							
	Twenty First Developers Private			Transaction between										-
62 TARC Limited	Limited	Subsidiary	Loan	Holding Company and Transaction between	-0.04	8.68	8.71							
63 A-Plus Estates Private Limited	TARC Limited	Step down Subsidiary	Loan	Ultimate Holding Transartion between	-51.22	375.40	324.18							
64 TARC Limited	Moon Shine Entertainment Limited	Step down Subsidiary	Loan	Ultimate Holding	-250.53	846.19	1096.72							
65 TARC Limited	Spiritual Developers Private Limited	Step down Subsidiary	Loan	Transaction between Ultimate Holding	-0.04	0.84	0.87							
66 TARC Limited	Asylum Estate LLP	Limited Liability Partnership	1030		-0.01	1.10	1.11							
				100.00 Committee Approved by Audit										
67 TARC Limited	Gagan Promoters LLP Niblic Greens Hospitality Private	Limited Liability Partnership	Loan	100.00 Committee Approved by Audit 100.00 Committee	0.01	6.33	6.34							-
68 TARC Limited	Limited	Associate	Loan	100.00 Committee Transaction between	3.91	4.39	8.30							
69 TARC Projects Limited	Moon Shine Entertainment Limited	Subsidiary	Interest received	Holding Company and	243.07	0.00	0.00							
70 TARC Projects Limited	Moon Shine Entertainment Limited	Subsidiary	Loan	Transaction between Holding Company and	424.38	2464.75	2889.14		Loan	19.67%	Repayable on demand	Unsecured	General Corporate Purposes	
71 TARC LIMITED	TARC INFRASTRUCTURE LIMITED.	subsidiary	Investment	Transaction between Holding Company and	0.00	5.00	5.00							
				Transaction between										
72 TARC LIMITED	TARC Projects Ltd	subsidiary	Investment	Holding Company and Transaction between	0.00	24296.94	24296.94							
73 TARC LIMITED	BBB Realty Pvt Ltd	subsidiary	Investment	Holding Company and Transaction between	0.00	5.00	5.00							
74 TARC LIMITED	Bolt Properties Pvt Ltd	subsidiary	Investment	Holding Company and	0.00	5.00	5.00							
75 TARC LIMITED	Elegent Buildcon Pvt Ltd	subsidiary	Investment	Fransaction between Holding Company and	0.00	5.00	5.00							
76 TARC LIMITED	Elegent Estates Pvt Ltd	subsidiary	Investment	Transaction between Holding Company and	0.00	5.00	5.00							
				Transaction between										
77 TARC LIMITED	Elevator Buildtech Pvt Ltd	subsidiary	Investment	Holding Company and Transaction between	0.00	5.00	5.00							
78 TARC LIMITED	ELEVATOR PROMOTERS LIMITED.	subsidiary	Investment	Holding Company and Transaction between	0.00	5.00								
79 TARC LIMITED	ELEVATOR PROPERTIES LIMITED.	subsidiary	Investment	Holding Company and	0.00	5.00	5.00							_
80 TARC LIMITED	FABULOUS BUILDERS LIMITED.	subsidiary	Investment	Transaction between Holding Company and	0.00	5.00	5.00							
81 TARC LIMITED	GADGET BUILDERS LIMITED.	subsidiary	Investment	Transaction between Holding Company and	0.00	5.00	5.00							
82 TARC LIMITED	GRAND BUILDTECH LIMITED.	subsidiary	Investment	Transaction between Holding Company and	0.00	5.00								
				Transaction between										+
83 TARC LIMITED	Grandpark Builldtech Pvt Ltd	subsidiary	Investment	Holding Company and Transaction between	0.00	5.00	5.00							+
84 TARC LIMITED	Grand Park Estates Pvt Ltd	subsidiary	Investment	Holding Company and	0.00	480.57	480.57							-
85 TARC LIMITED	Greenline Buildcon Pvt Ltd	subsidiary	Investment	Fransaction between Holding Company and	0.00	5.00	5.00							
86 TARC LIMITED	Greenline promoters Pvt Ltd	subsidiary	Investment	Transaction between Holding Company and	0.00	501.25	501.25							
87 TARC LIMITED		subsidiary	Investment	Transaction between	0.00	26.60	9979.51							
	Tarc Green Retreat Pvt Ltd			Holding Company and Transaction between		26.60								
88 TARC LIMITED	GREEN VIEW BUILDWELL LIMITED.	subsidiary	Investment	Holding Company and Transaction between	0.00	5.00	5.00							
89 TARC LIMITED	Greenwood Properties Pvt Ltd	subsidiary	Investment	Holding Company and	0.00	490.44	490.44							
90 TARC LIMITED	Hemkunt Promoters Pvt Ltd	subsidiary	Investment	Transaction between Holding Company and	0.00	383.16	383.16							
91 TARC LIMITED	HIGH LAND MEADOWS LIMITED.	subsidiary	Investment	Transaction between Holding Company and	0.00	5005.00								
	JUBILANT SOFTWARE SERVICES			Transaction between		5.00								-
92 TARC LIMITED	LIMITED.	subsidiary	Investment	Holding Company and Transaction between	0.00		5.00							
93 TARC LIMITED	Kalinga Buildtech Pvt Ltd	subsidiary	Investment	Transaction between Holding Company and Transaction between	0.00	5.00	5.00							
94 TARC LIMITED	KALINGA REALTORS LIMITED.	subsidiary	Investment	Holding Company and	0.00	5.00	5.00							
95 TARC LIMITED	Novel Buildmart Pvt Ltd	subsidiary	Investment	Transaction between Holding Company and	0.00	5.00	5.00							
96 TARC LIMITED	Novel Housing Pvt Ltd	subsidiary	Investment	Transaction between Holding Company and	0.00	5.00	5.00							
	Oriental Meadows Limited	subsidiary	Investment	Transaction between	0.00	5.01	5.01							
97 TARC LIMITED	PARK LAND CONSTRUCTION AND			Holding Company and Transaction between										
98 TARC LIMITED	EQUIPMENTS LIMITED.	subsidiary	Investment	Holding Company and Transaction between	0.00	5.00	5.00	 						
99 TARC LIMITED	Park Land Developers Pvt Ltd	subsidiary	Investment	Holding Company and	0.00	5005.00	5005.00							
100 TARC LIMITED	Park View Promoters Pvt Ltd	subsidiary	Investment	Fransaction between Holding Company and	0.00	5404.14	5404.14							
101 TARC LIMITED	Rapid Realtors Pvt Ltd	subsidiary	Investment	Transaction between Holding Company and	0.00	0.10								
				Transaction between										-
102 TARC LIMITED	Roseview Buildtech Pvt Ltd	subsidiary	Investment	Holding Company and Transaction between	0.00	5.00	5.00							+
103 TARC LIMITED	Roseview Properties Pvt Ltd	subsidiary	Investment	Holding Company and Transaction between	0.00	5.00	5.00							+
104 TARC LIMITED	Sand Storm Buildtech Pvt Ltd	subsidiary	investment	Holding Company and	0.00	5.00	5.00							
105 TARC LIMITED	Suburban farms Pvt Ltd	subsidiary	Investment	Transaction between Holding Company and	0.00	5.00	5.00							
106 TARC LIMITED	TARC Estates Pvt Ltd	subsidiary	Investment	Transaction between Holding Company and	0.00	5.00	5.00							
107 TARC LIMITED	TARC Properties Pvt Ltd			Transaction between	0.00									
		subsidiary	Investment	Holding Company and Transaction between		5.00	5.00							+
108 TARC LIMITED	TARC Buildtech Pvt Ltd TOWNSEND CONSTRUCTION AND	subsidiary	Investment	Holding Company and Transaction between	0.00	5.00	5.00							
109 TARC LIMITED	EQUIPMENTS LIMITED.	subsidiary	Investment	Holding Company and	0.00	5.00	5.00							-
110 TARC LIMITED	Twenty First Developers Pvt Ltd	subsidiary	Investment	Transaction between Holding Company and	0.00	5.00	5.00							
111 TARC LIMITED	TRAVEL MATE INDIA LIMITED.	subsidiary	Investment	Transaction between Holding Company and	0.00	39.96	39.96							
112 TARC LIMITED	Rapid Realtors Pvt Ltd	subsidiary		Transaction between	0.00	4.90	4.90							
			Investment	Holding Company and Investement transferrer	4									+
113 TARC LIMITED	Ganga Bishan & Co.	Other Related party	Investment	pursuant to demerger Approved by Audit	0.00	64.56	64.56							
114 TARC LIMITED	Niblic Greens Hospitality Pvt Ltd	Associate	Investment	2.50 Committee Transaction between	0.00	1.06	1.05							
115 Echo Buildtech Limited	TARC Limited	subsidiary	Loan	Transaction between Holding Company and	-1232.99	-265.80	967.19							
116 Greenline Buildcon Private Limited	TARC Limited	subsidiary	Loan	Transaction between Holding Company and	0.07	136.61	136.54							
				Transaction between										-
117 Kalinga Realtors Limited	TARC Limited	subsidiary	Loan	Holding Company and Transaction between	6.94	22.01	15.07							-
118 Novel Housing Private Limited	TARC Limited	subsidiary	Loan	Holding Company and Transaction between	0.03	106.21	106.17							+
119 TARC Buildtech Private Limited	TARC Limited	subsidiary	Loan	Holding Company and	0.03	4.35	4.33							
120 TARC Estates Private Limited	TARC Limited	subsidiary	Loan	Transaction between Holding Company and	0.02	4.27	4.25							
121 TARC Green Retreat Limited	TARC Limited	subsidiary	1040	Transaction between Holding Company and	362.15	453.98	91.84							
				Transaction between										-
122 TARC Properties Private Limited	TARC Limited	subsidiary	Loan	Holding Company and Transaction between	0.03	4.24	4.22							+
123 Ankur Buildcon Limited	TARC Limited	Step down Subsidiary	Loan	Ultimate Holding	3.21	7.30	4.09							+
124 Capital Buildtech Limited	TARC Limited	Step down Subsidiary	Loan	Transaction between Ultimate Holding	0.19	1327.63	1327.44							
	TARC Limited	Step down Subsidiary	Loan	Transaction between Ultimate Holding	-259.86	-2.51								
125 Capital Buildcon Limited														

					Transaction between										
126 Carnation Buildtech Limited	TARC Limited	Step down Subsidiary	Loan		Ultimate Holding	1.09	659.79	658.70							
					Transaction between										
127 Gagan Buildtech Limited	TARC Limited	Step down Subsidiary	Loan		Ultimate Holding	-6.13	35.26	41.39							
					Transaction between										
128 Greatways Buildtech Limited	TARC Limited	Step down Subsidiary	Loan		Ultimate Holding	0.19	389.17	388.98							
					Transaction between										
129 Krishna Buildtech Limited	TARC Limited	Step down Subsidiary	Loan		Ultimate Holding	-23.00	25.91	48.90							
					Transaction between										
130 Monarch Buildtech Limited	TARC Limited	Step down Subsidiary	Loan		Ultimate Holding	0.70	908.73	908.03							
					Transaction between										
131 Oriental Promoters Limited	TARC Limited	Step down Subsidiary	Loan		Ultimate Holding	0.25	1184.79	1184.54							
					Transaction between										
132 Papillon Buildcon Limited	TARC Limited	Step down Subsidiary	Loan		Ultimate Holding	744.87	1183.61	438.74							
					Transaction between										
133 Papillon Buildtech Limited	TARC Limited	Step down Subsidiary	Loan		Ultimate Holding	-842.97	408.93	1251.90							
					Transaction between										
134 Rising Realty Limited	TARC Limited	Step down Subsidiary	Loan		Ultimate Holding	0.16	30.16	30.01							
					Transaction between										
135 West Land Buildcon Limited	TARC Limited	Step down Subsidiary	Loan		Ultimate Holding	0.19	231.99	231.80							
					Approved by Audit										
136 Ganga Bishan & Co.	TARC Limited	Partnership firm	Loan		100.00 Committee	36.60	3.43	40.03							
					Approved by Audit										
137 TARC Limited	Anas Buildtech Pvt Ltd	Other Related party	Advance		200.00 Committee	0.00	83.99	83.99		Loan	8.00%	Repayable on demand	Unsecured	General Corporate Purposes	
					month aaproved by										
138 TARC Limited	Habitat India	Other Related party	Any other transaction	Rent	180.00 audit committee	56.49	73.34	96.72							1
Total value of transaction during the reporting period						3594.90156									

TARC LIMITED CIN: L70100L2016FLC396526 3. Gatab Institutional Area, Katwaria Sarai, New Delhi (India)-110016 47244500; Ematta @datc.ii, Webabac www.iat.un

TARC

Particulars				DALONE					CONSOL			pt per share da
•		QUARTER ENDEL		HALF YE		YEAR ENDED		QUARTER ENDED			AR ENDED	VEAR ENDE
	20/Sop/22 (Unaudited)	20/Jun/22 (Unaudited)	20/Sop/22 (Unaudited)	20/Sop/22 (Unaudited)	20/Sop/22 (Unaudited)	21/Mar/22 (Audited)	20/Sop/22 (Unaudited)	20/Jun/22 (Unaudited)	20/Sop/22 (Unaudited)	30/Sop/23 (Unaudited)	30/Sep/22 (Unaudited)	(Audited)
INCOME	1			10								
Revenue from operations Other income	2,152.32 3,008.92	2,310.13 3,138.68	1,262.83 3,072.13	4,462.45 6,147.60	2,606.31 5,942.01	19,651.28 12,291.33	2,972.06 495.63	6,294.36 162.80	4,166.88 1,654.59	9,266.42 658.43	10,957.55 1,991.11	36,812. 654.
Total income (a+b)	5,161.24	5,138.08	4.334.96	0,147.60	8,548.32	31,942.61	495.03	6,457.16	5,821.47	9,924.85	12,948.66	37,466.
					2				2			
EXPENSES	1.1.1.1	1.	1.1.2		S	- 1 S			1.42		1.1.1	
Cost of sales	2,046.77	2,293.12	855.29	4,339.89	1,137.42	16,208.66	2,212.70	2,487.95	834.66	4,700.65 (4,531.89)	1,589.21	16,781
Change in inventory Employees benefit expense	225.06	218.12	173.99	443.18	340.35	845.64	(3,063.00) 298.16	(1,468.89) 287,49	230.25	(4,531.89) 585.65	446.31	(11,619
Finance costs	1,101.75	2,079.74	2,816.81	3,181.49	6,361.61	11,650.59	2,520.02	3,406.09	2,699.49	5,926.11	6,428.59	11,716
Depreciation and amortisation	71.70	47.02	34.32	118.72	79.74	157.29	188.41	118.90	205.69	307.31	448.16	719
Other expenses Total expenses (a to f)	710.62	663.05 5,301.05	362.32	1,373.67 9,456.95	507.09 8,426.22	1,896.40 30,758.58	3,123.08 5,279.36	876.25	816.37 4,786.46	3,999.33	1.170.47 10,082.74	14.667
	4,100170	0,001.00	4,646.74	1,150,75	0,120.22	50,750.50	3,27 5,30	5,767.77	4,700,110	10,107110	, and a second s	
	1,005.34	147.76	92.22	1,153.10	122.10	1,184.03	(1,811.67)	749.36	1,035.01	(1,062.30)	2,865.92	4,114
Profit/(Loss) from operations before exceptional items (1- Exceptional items (Net.)	z)		× 1.5								- 14 - 14 -	
Protit/(loss) before tax and after exceptional items (3-4)	1,005.34	147.76	92.22	1,153.10	122.10	1,184.03	(1,811.67)	749.36	1,035.01	(1,062.30)	2,865.92	4,114
그 집안 생활 경험적인 것 같아. 이 것 같아. 이 것 같아.							(
Less/(Add): Tax expense Current tax	1.2.20		9,97		29.57		12.77		311.30	12.77	1,544.06	1,87
Earlier years tax	0.00	2.18	9,97	2.18	29.57	(177.83)	(1,851.42)	2.18	311.30	(1,849.24)	1,544.06	1,87
Deferred tax	(79.68)	35.94	40.87	(43.74)	(6.64)	(75.39)	(79.68)	35.94	(94.07)	(43.74)	(427.86)	36
Profit/(loss) after tax and before share of loss in associatos (5-6)			1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	and the second sec	10.000	. States	· · ·					
(5-6)	1,085.02	109.64	41.38	1,194.66	99.17	1,437.25	106.66	711.24	817.78	817.92	1,749.40	2,035
Share of loss in associates[net]							10 A.S.		[0.51]	1.1	(1.14)	
	1 1.1			1.00		1.1.1.1.1.1.1				·	1.1.1.1.2.2	
Profit/(loss) for the period/year (7+8)	1,085.02	109.64	41.38	1,194.66	99.17	1,437.25	106.66	711.24	817.27	817.92	1,748.26	2,036
0 Other comprehensive income/loss		1.	<u>-</u>						8			1.1.1.2
	3 M - M	1								2	1. N. A. A.	12. J
Items that will not be reclassified subsequently to profit and los			1		1. 1. F							
Remeasurement of net defined henefit liability/asset Deferred tax impact on above	(13.89) (3.49)	1.92 0.48	2.21 3.92	(11.97) (3.01)	(6.68) 1.68	(35.70) 8.98	(13.89) (3.49)	1.92 0.48	2.21 3.92	(11.97) (3.01)	(6.68)	(5
total other comprehensive income/loss, net of tax (a-b)	(10.40)	1.44	(1./1)	(8.96)	(8.30)	(26.72)	(10.40)	1.44	(1.71)	(8.96)	(8.36)	(45
1 Total comprehensive income for the period (10+9)	1,074.62	111.08	39.67	1,185.70	90.81	1,410.53	96.26	712.68	815.56	808.96	1,739.90	1,990
2 Net Profit / (Loss) attributable to:	1.1.1						1.1.1.1.1.1.1.1		g		1.1.1.1.1.1.1	
Equity holders of the parent		1 1 × 1	1.1.1	1 1 1			107.82	711.25	817.27	819.07	1,748.30	2,03
Non-controlling interests		1 - A . A	1.1	1.1			(1.16)	(0.01)	0.00	(1.16)	(0.04)	1.1
Other Comprehensive income attributable to:	이 나는 이 같은 것이?	$a_{ij} \in A_{ij} \cap A_{ij}$			1.1				1.1.2.2	1. 198	1. A.	1.1
Equity holders of the parent	1.00	1.1.1.4.1					(10.40)	1.44	(1.71)	(8.96)	(8.36)	. (4
Non-controlling interests				1. A.								
4 Total comprehensive income attributable to:							÷					
Equity holders of the parent				1			97.43	712.69	815.56	810.12	1,739.94	1,98
Non-controlling interests							(1.17)	(0.01)	- 10 A	(1.16)	(0.04)	
5 Paid-up equity share capital (Face value of Rs. 2/- per share)	5,901,93									5,901.93	5,901.93	5,90
Paid-up equity share capital (Face value of Ks. 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	5,90
6 Other equity		1.1.1	- G 1			129,354.27				감독 생각		129,26
7 Earning per equity share (Face value of Rs. 2/- per share) (not annualised)				1 C 1 C 1								
Basic (Rs.)	0.37	0.04	0.01	0.40	0.03	0.49	0.04	0.24	0.28	0.28	0.59	
Diluted (Rs.)	0.37	0.04	0.01	0.40	0.03	0.49	0.04	0.24	0.28	0.28	0.59	5 Ti
8 Additional Disclosures as per clause 52 (4) of Securities an	d Exchange Board	of India (Listing O	bligations and Dis	sclosure Requirem	ent) Regulations	2015 : Refer Not	6					
Key Ratios and Financial Indicators		10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	한 일 가 있는				8			. · · · ·		
Net Profit after tax	1,085.02	109.64	41.38	1,194.66	99.17	1,437.25	106.66	711.24	817.27	817.92	1,748.26	2,03
Capital Redemption Reserve/Debenture redemption Reserve	1.1.1.1.1.1.1				1	5 1 G 6 1			· · ·			
Outstanding redeemable preference Shares(Qty & value)			· · · · ·					1 -				
Net worth	136,441.91	135,367.27	133,939.03	136,441.91	133,939.03	135,256.20	135,975.71	135,912.05	134,915.90	135,975.71	134,915.90	135,14
Debt Equity Ratio (Gross)	1.02	1.01	1.03	1.02	1.03	1.07	0.98	0.97	1.02	0.98	1.02	
Debt Service Coverage Ratio (DSCR) Interest Service Coverage Ratio (ISCR)	0.05	0.23	1.91	0.10	1.91	(0.27) 1.10	0.02	0.46 1.22	2.79	0.11 0.82	2.79 1.45	
Current Ratio	2.90	4.57	4.85	2.90	4.85	4.17	1.74	2.25	2.18	1.74	2.18	
Long Term Debt to Working Capital	0.78	0.78	0.85	0.78	0.85	0.89	1.23	1.27	2.40	1.23	2.40	
Bad Debts to Accounts Receivable Ratio	0.01	0.01		0.01			0.09	0.09		0.09		
Current Liability Ratio Total Debts to Total Assets	0.42	0.27	0.23	0.42	0.23	0.29	0.29	0.36	0.26	0.29	0.26	1.1
Debtors Turnover (In times)	0.47	0.47	0.45	0.47	0.45	0.49	0.41	0.42	0.44	0.41	0.44	
Inventory Turnover (In times)	0.05	0.06	0.02	0.11	0.02	0.37	0.02	0.02	0.02	0.04	0.02	1.18
Operating Margin (%)	-41.90%	-39.44%	-12.92%	-40.63%	20.78%	2.76%	7.16%	63.43%	49.92%	45.38%	66.65%	41
Net Profit Margin (%)	50.41%	4.75%	3.28%	26,77%	3,80%	7.31%	3.59%	11.30%	19.61%	8.83%	15.95%	5



CEO FOR TARC LIMIT

TARC LIMITED

Registered Office: 2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi (India)-110016 CIN: L70100DL2016PLC390526

Standalone and Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2023

TARC Impired by India

	Standa	lone	Conso	lidated
Particulars	As at September 30, 2023	As at March 31, 2023		As at March 31 2023
	Unaudited	Audited	Unaudited	Audited
ASSETS	4	· · · ·		
Non-current assets	Sec. Sec.			
Property, plant and equipment	574.20	290.97	38,149.97	37,804.8
Rights of use assets	417.93	452.76	417.93	452.7
Investment property	1,342.70	1,346.98	30,337.40	30,226.7
Investment properties under development	266.79	255.24	10,599.26	10,337.2
Goodwill on Consolidation		-	27,751.29	27,751.2
Intangible assets	20.38	22.36	20.38	22.3
Intangible assets Under development	20.50	22.50	20.50	22.0
Financial assets				
Investments	EE 021 24	EE 0/1 67	6 795 90	6 70F 0
	55,831.34	55,841.67	6,785.80	6,785.8
Loans	2,845.84	2,656.63	-	
Other bank balances		-	-	
Other financial assets	29,514.58	29,462.84	29,596.74	29,545.2
Deferred tax assets (Net)	9,020.49	8,973.73	9,804.19	9,761.4
Other non-current assets	860.13	2,068.10	7,059.99	8,423.7
Total non-current assets	100,694.38	101,371.27	160,522.96	161,111.5
Current assets				
Inventories	39,700.64	37,805.12	122,335.01	110,619.5
Financial assets		0.,000.11	111,000,0101	110,01710
Trade receivables	48,575.07	48,789.39	706.26	957.1
Cash and cash equivalents	129.01	7,455.05	2,949.21	10,580.2
Other bank balances	17.16	17.16	853.86	908.5
Loans	51,448.02	48,066.92	6,375.59	6,375.5
Other financial assets	57,371.30	51,425.35	25,201.48	20,740.5
Other current assets	728.49	736.24	5,843.89	4,436.8
Total current assets	197,969.69	194,295.23	164,265.29	154,618.5
Total assets	298,664.07	295,666.50	324,788.25	315,730.1
		1 2		
EQUITY AND LIABILITIES				
Equity			Sec. 3. 1997	
Share capital	5,901.93	5,901.93	5,901.93	5,901.9
Other equity	130,539.98	129,354.27	130,073.78	129,262.7
Non controlling interest	150,555,50	12,001.27	32.25	35.5
Total equity	136,441.91	135,256.20	136,007.96	135,200.1
Iotal equity	130,441.91	133,230.20	130,007.90	133,200.1
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	93,376.55	113,155.93	93,394.98	113,155.9
Lease liability	468.04	496.26	468.04	496.2
Other financial liabilities	2 3 31 54 54 - 34	-	384.38	316.3
Provisions	140.99	121.00	161.58	141.5
Deferred tax liabilities (Net)			23.79	23.7
Other non-current liabilities	1			
Total non-current liabilities	93,985.58	113,773.18	94,432.77	114,133.9
	101100100	110)//0110	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	111,10017
Current liabilities		State State		
Financial liabilities	14 400.05	00.050.05	00 005 51	010100
Borrowings	46,138.97	30,959.27	39,295.71	24,948.0
Lease liability	54.53	45.44	54.53	45.4
Trade payables				
a. Total outstanding dues of Micro & Small Enterprises	188.92	92.38	213.75	93.0
b. Creditors other than Micro & Small Enterprises	1,021.29	1,171.55	1,911.04	2,305.6
Other financial liabilities	17,964.37	10,903.84	20,170.91	12,742.9
Other current liabilities	2,820.42	3,418.44	32,568.67	24,293.5
Provisions	48.09	46.20	53.55	51.6
Current tax liabilities (net)	10.07	40.20	79.36	1,915.8
	-	-	/9.30	1,915.8
	60 336 50	16 627 12	04 247 52	66 206 0
Fotal current liabilities	68,236.58	46,637.12	94,347.52	66,396.0

For TARC LIMITED



TARC 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



Unaudited Statement of Standalone and Consolidated Cash Flow for six months ended September 30, 2023

	Stand	lalone	Consolidated			
Particulars	For the Half year	For the Half year ended September 30, 2022	For the Half year	For the Half year ended September 30, 2022		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net profit/(loss) before tax	1,153.10	122.10	(1,062.30)	2,864.7		
Adjustment for:						
Interest Expenses	3,144.12	6,342.49	5,888.74	6,409.4		
Interest on lease liability	37.37	19.12	37.37	19.1		
Depreciation	118.72	79.74	307.31	448.1		
Interest Income	(5,957.23)	(5,601.28)	(63.93)	(1,991.1		
Share in (Gain)/loss from investment in partnership firm	10.33	-	10.33	-		
Balance written back				(4,955.6		
Balance Written Off	295.43	0.02	295.43	13.7		
Adjustment for defined benefit obligations	11.97	(6.68)	11.97	(6.6		
Gain on Compulsory Acquisition of Investment Property & PPE and disposal (Net)	(309.69)	(365.37)	(4,008.66)	(1,332.2		
Loss/(Profit) on sale of Investment Property	(303.09)					
	(100.27)	(117.50)	(466.54)	(217.1		
Ind AS Adjustment	(190.37)	(205.02)	(1.15)			
Loss from Associates	(1.101.07)		-	1.1		
Operating profit before working capital changes	(1,686.25)	267.62	948.57	1,253.5		
Adjustment for working capital changes:						
- Increase/(Decrease) in other liabilities	(598.02)	(2,482.91)	8,275.16	(5.623.9		
- Increase/(Decrease) in other non current liabilities		45.88	· ·	45.8		
- Increase/(Decrease) in trade payable	(53.73)	(1,525.88)	(273.86)	(1,827.2		
-Decrease/ (Increase) in inventories & Investment properties sold to Subsidairies (net)	(1,895.52)	(662.57)	(11,715.43)	1,589.2		
- Decrease/(Increase) in trade receivables	(81.11)	(1,156.81)	(44.54)	(920.8		
- Increase/(Decrease) in other current financial liabilities	26.62	(5,944.15)	4,746.14	(6,490.9		
- Increase/(Decrease) in other non current financial liabilities		13.14	68.05	164.6		
- Decrease/(Increase) in other current financial assets	5,807.03	11.062.20	(397.53)	3,098.2		
- Decrease/(Increase) in other non current financial assets	(0.39)	54.97	(0.67)	(1,417.8		
- Decrease/(Increase) in other current asset	7.75	(736.54)	(1,407.01)	(3,175.3		
- Decrease/(Increase) in other non current asset	20.87	27.29	178.79	4,505.0		
- Increase/(Decrease) in current provision	1.89	4.80	1.89,			
- Increase/(Decrease) in current provision	19.99	14.04	19.99	(30.8) 11.7		
Net Cash From Operating Activities	1,569.13					
	2	(1,018.92)	399.56	(8,818.60		
Tax paid/(Refund) during the year (net)	(1,222.94)	(9.86)	(1,184.96)	1,161.5		
Net cash used in operating activities	2,792.07	(1,009.06)	1,584.52	(9,980.22		
B. CASH FLOW FROM INVESTING ACTIVITIES		1 2				
Sale/(Purchase) of property, plant and equipment, investment property and capital work-in-	(372.41)	99.03	(521.74)	99.0		
progress (net) (Increase)/Decrease in fixed deposit (net)	(50.04)		(50.04)	239.73		
	(2,556.83)	(43,163.65)				
Amount (given to)/received back from subsidiary companies		(10,200,00)				
Interest received	1,550.87	-	60.79	264.4		
Net cash used in investing activities	(1,428.41)	(43,064.62)	(510.98)	603.23		
C. CASH FLOW FROM FINANCE ACTIVITIES						
Repayment of lease liability	(56.49)	(56.49)	(56.49)	(56.49		
Proceeds from issue of 6% Debentures	-	133,000.00	-	133,000.0		
Repayment of 6% Debentures	(5,690.00)		(5,690.00)	100,000.00		
Proceeds /(Repayment) of Secured loans (Net)	267.19	(80,272.70)	253.48	(112,082.4		
Interest paid including interest on NCD	(3,210.41)	(3,834.90)	(3,211.56)	(5,124.8		
Net cash from financing activities	(8,689.70)	48,835.91	(8,704.57)	15,736.22		
	(0,007/70)	10,000.01	(0,704.37)	13,730.2.		
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(7,326.05)	4,762.23	(7,631.02)	6,359.23		
Cash and cash equivalents opening balance	7,455.06	1,005.25	10,580.24	1,640.56		
Cash and cash equivalents closing balance	129.01	5,767.48	2,949.21	7,999.79		
COMPONENTS OF CASH AND CASH EQUIVALENTS:						
Cash on hand	0.00	0.00	5.53	5.6		
Balances with Banks	129.01	5,767.48	2,939.61	7,981.23		
Deposits with maturity period of less than 3 months	125.01	3,767.40	4.08	12.94		
	100.04	F 7/7 10				
Components of cash and cash equivalents:	129.01	5,767.48	2,949.21	7,99		

For TARC LIMITED





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, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 9, 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 ("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. 122.83 and Rs. 122.84 Lakhs and total profit after tax of Rs 71.97 Lakhs and Rs 36.94 lakhs , for the Quarter and half year ended September 30, 2023 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 September 30, 2023 amounting to Rs. 2.48 Lakhs and Rs 3.58 lakhs respectively which have not been accounted as share of loss exceeds investment in Associate.

- 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 Subsequent to quarter ended September 30, 2023, the Company has alloted 1910 secured, unlisted, redeemable, Non Convertible Debentures (Series-C) aggregating to Rs. 19100.00 lakhs of face value of Rs 10.00 lakhs each on private placement basis to India Opportunities Fund SSA- Scheme 1 by entering into an amendment and restatement deed dated September 22, 2023
- 6 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 maturitics 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
	For TARC LIMITED

Managing Director & CEO

- 7 Non Convertible Debentures (NCD) 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. 2,16,169.26 Lakhs in TARC Limited and it's wholly owned subsidiaries including their step down subsidiaries based on unaudited financial statements as at September 30, 2023
- 8 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 TA TED Managing Director & CEO

Amar Sarin Managing Director & CEO

Place : New Delhi Date : November 9, 2023

11.11



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 ("the company") for the quarter and half year ended September 30, 2023 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: 23086580BGXICW3679

Place of signature: New Delhi Date: November 09, 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-110016

- 1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TARC 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 30th September '2023 (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 March29, 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.

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 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 1185.55 Lakhs, Rs 5285.45 lakhs and total net profit after tax of Rs. 1855.37 Lakhs, Rs 5490.59 Lakhs for the quarter and half Year ended Sep 30, 2023 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 these subsidiaries, 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. 122.83 Lakhs, Rs 122.84 Lakhs and total net Profit / (loss) after tax of Rs. 71.97 Lakhs, Rs 36.94 Lakhs for the quarter and half Year ended Sep 30, 2023 respectively as considered in consolidated unaudited financial statements. The group share of loss of one Associate for the quarter and half year ended September 30, 2023 amounting to Rs. 2.48 Lakhs and Rs 3.58 lakhs respectively have not been accounted as share of loss exceeds investment in Associate and not 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

New Delhi

M.S. Agarwal Partner Acco Membership number: 086580 UDIN: 23086580BGXICX3075

Place of signature: New Delhi Date: November 9, 2023

Annexure : List of entities consolidated as at September 30, 2023



. No.	Parent Company
1	TARC Limited
-	
. No.	Subsidiary Companies
1	TARC Infrastructure Limited
1	(Formerly known as Anant Raj Infrastructure Limited)
2	BBB Realty Limited
2	(Formerly known as BBB Realty Private Limited)
3	Bolt Properties Limited
5	(Formerly known as Bolt Properties Private Limited)
4	Echo Buildtech Limited
-	(Formerly Known as Echo Buildtech Private Limited)
5	Elegent Estates Private Limited
6	Elegant Buildcon Private Limited
7	Elevator Buildtech Private Limited
-	
8	Elevator Promoters Limited
	(Formerly Known as Elevator Promoters Private Limited)
9	Elevator Properties Limited
-	(Formerly Known as Elevator Properties Private Limited)
10	Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited)
11	Gadget Builders Limited (Formerly Known as Gadget Builders Private Limited)
	Grand Buildtech Limited
12	(Formerly Known as Grand Buildtech Private Limited)
13	Grandpark Buildtech Private Limited
14	Grand Park Estates Private Limited
15	Greenline Buildcon Private Limited
11	
16	Greenline Promoters Private Limited
17	Greenwood Properties Private Limited
17	dicenwood i roperties i rivate binned
18	Green View Buildwell Limited
	(Formerly Known as Green View Buildwell Private Limited)
19	Hemkunt Promoters Private Limited
17	nemkunt i fomoters i rivate Emited
20	High Land Meadows Limited
20	(Formerly Known as High Land Meadows Private Limited)
21	Jubilant Software Services Limited
21	(Formerly Known as Jubilant Software Services Private Limited)
. No.	Step Subsidiary companies in which Subsidiary companies exercise control
1	A-Plus Estates Private Limited
	Ankur Buildcon Limited
2	(Formerly Known as Ankur Buildcon Private Limited
3	Capital Buildtech Limited
3	(Formerly Known as Capital Buidtech Private Limited)
3	(Formerly Known as Capital Buidtech Private Limited) Capital Buildcon Limited
4	(Formerly Known as Capital Buidtech Private Limited)
-	(Formerly Known as Capital Buidtech Private Limited) Capital Buildcon Limited (Formerly Known as Capital Buildcon Private Limited) Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited)
4	(Formerly Known as Capital Buildtech Private Limited) Capital Buildcon Limited (Formerly Known as Capital Buildcon Private Limited) Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited) Gagan Buildtech Limited
4 5 6	(Formerly Known as Capital Buidtech Private Limited) Capital Buildcon Limited (Formerly Known as Capital Buildcon Private Limited) Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited) Gagan Buildtech Limited (Formerly Known as Gagan Buildtech Private Limited)
4	(Formerly Known as Capital Buildtech Private Limited) Capital Buildcon Limited (Formerly Known as Capital Buildcon Private Limited) Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited) Gagan Buildtech Limited (Formerly Known as Gagan Buildtech Private Limited) Greatways Buildtech Limited
4 5 6 7	(Formerly Known as Capital Buildtech Private Limited) Capital Buildcon Limited (Formerly Known as Capital Buildcon Private Limited) Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited) Gagan Buildtech Limited (Formerly Known as Gagan Buildtech Private Limited) Greatways Buildtech Limited (Formerly Known as Greatways Buildtech Private Limited)
4 5 6	(Formerly Known as Capital Buildtech Private Limited) Capital Buildcon Limited (Formerly Known as Capital Buildcon Private Limited) Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited) Gagan Buildtech Limited (Formerly Known as Gagan Buildtech Private Limited) Greatways Buildtech Limited
4 5 6 7	(Formerly Known as Capital Buidtech Private Limited) Capital Buildcon Limited (Formerly Known as Capital Buildcon Private Limited) Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited) Gagan Buildtech Limited (Formerly Known as Gagan Buildtech Private Limited) Greatways Buildtech Limited (Formerly Known as Greatways Buildtech Private Limited) Krishna Buildtech Limited
4 5 6 7 8	(Formerly Known as Capital Buildech Private Limited) Capital Buildeon Limited (Formerly Known as Capital Buildeon Private Limited) Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited) Gagan Buildtech Limited (Formerly Known as Gagan Buildtech Private Limited) Greatways Buildtech Limited (Formerly Known as Greatways Buildtech Private Limited) Krishna Buildtech Limited (Formerly Known as Krishna Buildtech Private Limited)
4 5 6 7	(Formerly Known as Capital Buidtech Private Limited) Capital Buildcon Limited (Formerly Known as Capital Buildcon Private Limited) Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited) Gagan Buildtech Limited (Formerly Known as Gagan Buildtech Private Limited) Greatways Buildtech Limited (Formerly Known as Greatways Buildtech Private Limited) Krishna Buildtech Limited
4 5 6 7 8	(Formerly Known as Capital Buildech Private Limited) Capital Buildeon Limited (Formerly Known as Capital Buildeon Private Limited) Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited) Gagan Buildtech Limited (Formerly Known as Gagan Buildtech Private Limited) Greatways Buildtech Limited (Formerly Known as Greatways Buildtech Private Limited) Krishna Buildtech Limited (Formerly Known as Krishna Buildtech Private Limited)

22	Kalinga Buildtech Private Limited
23	Kalinga Realtors Limited (Formerly Known as Kalinga Realtors Private Limited)
24	Novel Buildmart Private Limited
25	Novel Housing Private Limited
26	Oriental Meadows Limited
27	Park Land Construction and Equipments Limited (Formerly Known as Park Land Construction and Equipments Private Limited)
28	Park Land Developers Private Limited
29	Park View Promoters Private Limited
30	Rapid Realtors Private Limited
31	Roseview Buildtech Private Limited
32	Roseview Properties Private Limited
33	Sand Storm Buildtech Private Limited
34	Suburban Farms Private Limited
35	TARC Buildtech Private Limited
36	TARC Estates Private Limited
37	TARC Green Retreat Limited (Formerly Known as TARC Green Retreat Private Limited)
38	TARC Projects Limited
39	TARC Properties Private Limited
40	Townsend Construction and Equipments Limited (Formerly Known as Townsend Construction and Equipment Private Limited)
41	Travel Mate India Limited (Formerly Known as Travel Mate India Private Limited)
42	Twenty First Developers Private Limited
9	Moon Shine Entertainment Limited (Formerly Known as Moon Shine Entertainment Private Limited)
10	Monarch Buildtech Limited (Formerly Known as Monarch Buildtech Private Limited)
11	Oriental Promoters Limited (Formerly Known as Oriental Promoters Private Limited)
12	Papillon Buildcon Limited (Formerly Known as Papillon Buildcon Private Limited)
13	Papillon Buildtech Limited (Formerly Known as Papillon Buildtech Private Limited)
14	Rising Realty Limited (Formerly Known as Rising Realty Private Limited)
15	Spiritual Developers Private Limited
16	West Land Buildcon Limited (Formerly Known as West Land Buildcon Private Limited)
No.	Limited Liability Partnership firms (LLPs) in which subsidiary is partner



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S. No. Associate company Niblic Greens Hospitality Private Limited

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