



August 11, 2023

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

Debt Scrip Code: 973928

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

Dear Sir/Madam,

In terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023, please find enclosed herewith the security cover certificate as at June 30, 2023 issued by the statutory auditors of the Company along with the financial results (standalone and consolidated) of the Company for the quarter ended June 30, 2023, submitted to the Stock Exchanges.

Kindly take the same on record.

Yours Faithfully

For TARC Limited

Amit Narayan
Company Secretary
A20094

Encl.: As above

DOOGAR & ASSOCIATES

Chartered Accountants

Private and confidential

August 11, 2023

The Board of Directors

TARC Limited

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

Dear Sirs

Auditor's report on Statement of Information on Security cover maintained with respect to non-convertible debentures as at June 30, 2023

1. This report is issued in accordance with the terms of our engagement letter dated May 30, 2023.
2. Management has requested us to certify the particulars contained in the accompanying Statement of Information for Non-Convertible Debentures ("NCDs") attached herewith (the 'Statement') for TARC Limited (the 'Company') as at June 30, 2023. This Statement has been prepared by the Company to comply with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and Chapter V of the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March, 2023 (together referred to as the 'Regulations') for the purpose of its onward submission to the Debenture Trustee and Stock Exchanges.

Management's responsibility

3. The preparation and presentation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Regulations and the Debenture Trust Deeds ('DTD') dated 28th April, 2022 entered into with Catalyst Trusteeship Limited (referred as the Company's 'Debenture Trustee') and (together referred as the 'DTDs') for all NCDs outstanding as at June 30, 2023 and for providing all relevant information to the Company's Debenture Trustee.

Auditor's responsibility

5. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.



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6. Pursuant to the request from management and as required by the Stock exchanges, we are required to provide a limited assurance on whether the Company has maintained security cover as set out in the Statement for all outstanding NCDs as at June 30, 2023.
7. For the purpose of this report, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that, in all material aspects, that the Company has not maintained the required security cover (as set out in the Statement) as per the requirements of DTDs in relation to all outstanding NCDs as at June 30, 2023:
 - a) Traced all the amounts relating to assets and liabilities (as mentioned in the Statement) to the Un-audited financial statements as at June 30, 2023, financial information, books of accounts and other records of the Company and verified the arithmetical accuracy of the numbers in the statement; and
 - b) Verified the computation of security cover as at June 30, 2023, prepared by management, as specified in the format given under SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March, 2023. The Security Cover is 2.97 times based on Market value as determined by Valuer and also on management's own estimate where market value is not determined by valuer.
 - c) The value of receivables/ book debts as on June 30, 2023, based on Un-audited Consolidated Financial Statements is Rs. 658.11 Lakhs.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

11. Based on the procedures performed as mentioned in paragraph 7 above, information and explanation given to us and representations provided by the Company, nothing has come to our attention that causes us to believe that, in all material respects:
 - a. the particulars furnished in the Statement have not been accurately extracted from the Un-audited financial statements as at June 30, 2023, financial information, books of accounts and other records maintained by the Company during the period ended June 30, 2023; and
 - b. the Statement is not arithmetically accurate.



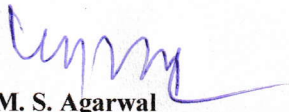
Restriction of use

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

For Doogar & Associates

Chartered Accountants

Firm's Registration No: 000561N



M. S. Agarwal

Partner

Membership No: 086580

ICAI UDIN: 23086580BGXIBT5208



Place: New Delhi

Date: August 11, 2023

TARC LIMITED- Standalone
Annexure - Security Cover

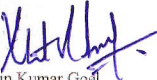
Rs. in Lakhs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & in column F)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charged assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable For Eg. Bank Balance, DSRA market value, etc.	Total Value=(L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Land Building owned by the Company itself or through its wholly owned subsidiaries	-	214.94	-	-	-	51.31	-	266.25	-	-	-	-	-	
Capital Work-in- Progress							255.24	-	255.24						
Right of Use Assets							435.35		435.35						
Goodwill							-		-						
Intangible Assets							20.16		20.16						
Intangible Assets under Development							-		-						
Investments							55,841.66		55,841.66						
Loans							51,893.38		51,893.38						
Inventories		38,805.53					-		38,811.71	34,660.00				34,660.00	
Trade Receivables							48,535.30		48,535.30						
Cash and Cash Equivalents							882.16		882.16						
Bank Balances other than Cash and Cash Equivalents							17.16		17.16						
Others							93,887.94		93,887.94						
Total		38,805.53	214.94	-	-	-	251,819.66	-	290,846.31					34,660.00	

11/8/23
TARC LIMITED
NEW DELHI

LIABILITIES													
Debt securities to which this certificate pertains	NCD Subscribed by India Opportunities Fund SSA- Scheme -1	127,310.00	-	Yes	-	-	-	-	-	127,310.00	-	-	127,310.00
Other debt sharing pari-passu charge with above debt													
Other Debt			178.12							178.12			
Subordinated debt													
Borrowings													
Bank													
Debt Securities													
Others													
Trade payables								9,196.39		9,196.39			
Lease Liabilities								1,523.34		1,523.34			
Provisions								532.30		532.30			
Others								180.86		180.86			
Total		127,310.00	178.12					151,925.30		151,925.30			127,310.00
Cover on Book Value		0.30											
Cover on Market Value ^(A)													0.27
		Exclusive Security Cover Ratio	100%		Pari-Passu Security Cover Ratio	N.A							

For TARC Limited


Nitin Kumar Goel
(Chief Financial Officer)
Date: August 11, 2023



TARC LIMITED-Consolidated
Annexure - Security Cover

Rs. In lakhs

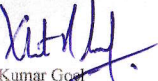
Column A	Column B	Column G	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (including items covered)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DERA market value is not applicable)	Market Value for Pari-passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DERA market value is not applicable)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Land Building owned by the Company itself or through its wholly owned subsidiaries including Investment Properties	46,441.67	297.02	-	-	-	29,388.27	-6,337.65	69,789.31	190,789.00	-	-	-	190,789.00	
Capital Work-in- Progress		11,156.73							10,615.49					-	
Right of Use Assets							435.35		435.35					-	
Goodwill							27,751.28		27,751.28					-	
Intangible Assets							20.16		20.16					-	
Intangible Assets under Development									-					-	
Investments							6,785.80		6,785.80					-	
Loans									-					-	
Inventories		122,087.91						-9,175.75	112,912.16	187,360.00				187,360.00	
Trade Receivables							658.11		658.11					-	
Cash and Cash Equivalents							3,569.67		3,569.67					-	
Bank Balances other than Cash and Cash Equivalents							921.20		921.20					-	
Others							82,065.39		82,065.39					-	
Total		179,686.31	297.02	-	-	-	151,595.23	-15,513.40	315,523.92					378,149.00	

11/8/2023



LIABILITIES													
Debt securities to which this certificate pertains	NCD Subscribed by India Opportunities Fund SSA- Scheme -1	127,310.00		Yes	-	-	-	-	127,310.00				127,310.00
Other debt sharing pari-passu charge with above debt									-				
Other Debt			202.2						202.20				
Subordinated debt									-				
Borrowings									-				
Bank									-				
Debt Securities									-				
Others								4,923.36	4,923.36				
Trade payables								2,697.36	2,697.36				
Lease Liabilities								532.30	532.30				
Provisions								206.91	206.91				
Others								179,651.79	179,651.79				
Total		127,310.00	202.20						315,523.92				127,310.00
Cover on Book Value		1.41							1.00				
Cover on Market Value ^{1A}													2.97
								Pari-Passu Security Cover Ratio	N.A				

For TARC Limited


Nitin Kumar Goel
(Chief Financial Officer)
Date: August 11, 2023



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



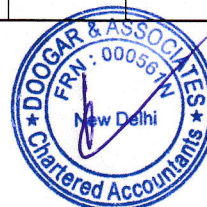
Statement of unaudited standalone and consolidated financial results for the Quarter ended June 30, 2023:

(Rs in Lakhs except per share data)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		QUARTER ENDED		YEAR ENDED		QUARTER ENDED			
		30/Jun/23 (Unaudited)	31/Mar/23 (Audited)	30/Jun/22 (Unaudited)	31/Mar/23 (Audited)	30/Jun/23 (Unaudited)	31/Mar/23 (Audited)	30/Jun/22 (Unaudited)	31/Mar/23 (Audited)
1	INCOME								
a	Revenue from operations	2,310.13	8,338.26	1,343.48	19,651.28	6,294.36	13,498.81	6,790.67	36,812.36
b	Other income	3,138.68	4,434.95	2,869.88	12,291.33	162.80	54.69	336.52	654.03
	Total income (a+b)	5,448.81	12,773.21	4,213.36	31,942.61	6,457.16	13,553.50	7,127.19	37,466.39
2	EXPENSES								
a	Cost of sales	2,293.12	7,833.45	282.13	16,208.66	2,487.95	7,926.90	754.55	16,781.17
b	Change in inventory	-	-	-	-	(1,468.89)	(707.77)	-	(11,619.67)
c	Employees benefit expense	218.12	323.74	166.36	845.64	287.49	401.42	216.06	1,086.61
d	Finance costs	2,079.74	2,926.01	3,544.80	11,650.59	3,406.09	2,868.77	3,729.10	11,716.53
e	Depreciation and amortisation	47.02	27.28	45.42	157.29	118.90	150.44	242.47	719.30
f	Other expenses	663.05	992.83	144.77	1,896.40	876.25	2,078.57	354.10	14,667.71
	Total expenses (a to f)	5,301.05	12,103.31	4,183.48	30,758.58	5,707.79	12,718.33	5,296.28	33,351.65
3	Profit/(Loss) from operations before exceptional items (1-2)	147.76	669.90	29.88	1,184.03	749.36	835.17	1,830.91	4,114.74
4	Exceptional Items (Net)	-	-	-	-	-	-	-	-
5	Profit/(loss) before tax and after exceptional items (3-4)	147.76	669.90	29.88	1,184.03	749.36	835.17	1,830.91	4,114.74
6	Less/(Add): Tax expense								
	Current tax	-	(54.86)	19.60	-	-	71.58	1,232.76	1,877.37
	Earlier years tax	2.18	(177.83)	-	(177.83)	2.18	(165.16)	-	(164.85)
	Deferred tax	35.94	141.50	(47.51)	(75.39)	35.94	776.22	(333.79)	364.82
7	Profit/(loss) after tax and before share of loss in associates (5-6)	109.64	761.09	57.79	1,437.25	711.24	152.53	931.94	2,037.40
8	Share of loss in associates(net)	-	-	-	-	-	0.33	(0.63)	(1.34)
9	Profit/(loss) for the period/year (7+8)	109.64	761.09	57.79	1,437.25	711.24	152.86	931.31	2,036.06
10	Other comprehensive income/loss								
	Items that will not be reclassified subsequently to profit and loss								
a	Remeasurement of net defined benefit liability/asset	1.92	(33.47)	(8.89)	(35.70)	1.92	(52.05)	(8.89)	(54.28)
b	Deferred tax impact on above	(0.48)	8.42	2.24	8.98	(0.48)	8.42	2.24	8.98
	Total other comprehensive income/loss, net of tax (a-b)	1.44	(25.05)	(6.65)	(26.72)	1.44	(43.63)	(6.65)	(45.30)
11	Total comprehensive income for the period (10+9)	111.08	736.04	51.14	1,410.53	712.68	109.23	924.66	1,990.76
12	Net Profit / (Loss) attributable to:								
	Equity holders of the parent	-	-	-	-	711.25	154.29	931.35	2,033.96
	Non-controlling interests	-	-	-	-	(0.01)	(1.42)	(0.04)	2.11
13	Other Comprehensive income attributable to:								
	Equity holders of the parent	-	-	-	-	1.44	(43.63)	(6.65)	(45.30)
	Non-controlling interests	-	-	-	-	-	-	-	-
14	Total comprehensive income attributable to:								
	Equity holders of the parent	-	-	-	-	712.69	110.65	924.70	1,988.66
	Non-controlling interests	-	-	-	-	(0.01)	(1.42)	(0.04)	2.11
15	Paid-up equity share capital (Face value of Rs. 2/- per share)	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93
16	Other equity	-	-	-	129,354.27	-	-	-	129,264.82
17	Earning per equity share (Face value of Rs. 2/- per share) (not annualised)								
	Basic (Rs.)	0.04	0.26	0.02	0.49	0.24	0.05	0.32	0.69
	Diluted (Rs.)	0.04	0.26	0.02	0.49	0.24	0.05	0.32	0.69
18	Additional Disclosures as per clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015: Refer Note 6								
	Key Ratios and Financial Indicators								
	Net Profit after tax	109.64	761.09	57.79	1,437.25	711.24	152.86	931.31	2,036.06
	Capital Redemption Reserve/Debt redemption Reserve	-	-	-	-	-	-	-	-
	Outstanding redeemable preference Shares(Qty & value)	-	-	-	-	-	-	-	-
	Net worth	135,367.27	135,256.20	133,896.78	135,256.20	135,912.85	135,166.74	134,100.65	135,166.74
	Debt Equity Ratio (Gross)	1.01	1.07	1.07	1.07	0.97	1.02	1.06	1.02
	Debt Service Coverage Ratio (DSCR)	0.23	(0.27)	(0.07)	(0.27)	0.46	1.66	0.26	1.66
	Interest Service Coverage Ratio (ISCR)	1.07	1.23	1.01	1.10	1.22	1.29	1.49	1.35
	Current Ratio	4.57	4.17	3.93	4.17	2.25	2.23	2.32	2.23
	Long Term Debt to Working Capital	0.91	0.81	0.82	0.81	1.67	1.29	1.40	1.29
	Bad Debts to Accounts Receivable Ratio	-	0.00	-	0.00	-	0.02	-	0.02
	Current Liability Ratio	0.14	0.17	0.29	0.17	0.21	0.26	0.32	0.26
	Total Debts to Total Assets	0.47	0.49	0.47	0.49	0.42	0.44	0.45	0.44
	Debtors Turnover (In times)	0.05	0.17	0.03	0.40	7.79	20.19	6.96	51.19
	Inventory Turnover (In times)	0.06	0.19	0.01	0.37	0.02	0.07	0.01	0.15
	Operating Margin (%)	-39.44%	-10.06%	52.46%	2.76%	63.43%	27.03%	76.92%	41.23%
	Net Profit Margin (%)	4.75%	9.13%	4.30%	7.31%	11.30%	1.13%	13.71%	5.53%

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 ended June 30, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 11, 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. 0.01 Lakhs and total loss after tax of Rs 35.03 Lakhs, for the Quarter ended June 30, 2023 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 ended June 30, 2023 amounting to Rs. 1.09 Lakhs for the quarter ended June 30, 2023 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 During the quarter ended 30 June 2023, the group have accounted gain on account of acquisition of land located in district of Haryana forming part of investment properties amounting to Rs. 40,08.66 lakhs, based on order of Haryana State Industrial & Infrastructure Corporation Limited dated 28th July 2023 . The gain on account of such acquisition has been grouped as Revenue from Operations as it is probable that the group will ultimately collect the compensation amount so accounted and there is no element of uncertainty in ultimate collection of such compensation amount accounted.

- 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 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

For TARC LIMITED

Managing Director & CEO



- 7 During the quarter ended June 30, 2023, the company has repaid principal amount of Rs. 5,690.00 Lakhs against non convertible debentures as per agreed terms of issue of such debentures.
- 8 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. 2,02,737.32 Lakhs in TARC Limited and it's wholly owned subsidiaries including their step down subsidiaries based on unaudited financial statements as at June 30,2023
- 9 The figures for the preceding quarter ended March 31, 2023 are the balancing figures between audited figures for the full year ended March 31, 2023 and limited reviewed nine month period ended December 31, 2022.
- 10 Figures of the previous quarter have been re-grouped/ re-arranged, wherever considered necessary, to correspond with the current quarter.

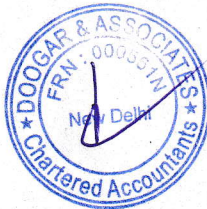
For and on behalf of Board of Directors of TARC Limited

For TARC LIMITED

Managing Director & CEO

Place : New Delhi
Date : August 11, 2023

Amar Sarin
Managing Director & CEO



DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditors' Limited Review Report on the Quarterly 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

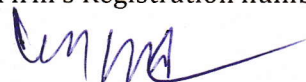
C-3,2nd Floor, Qutab Institutional Area, Katwaria Sarai,
New Delhi-110016

1. We have reviewed the accompanying statement of unaudited Standalone financial results of TARC Limited ("the company") for the quarter ended June 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. 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: **23086580BGXIBU7269**



Place of signature: New Delhi

Date: August 11, 2023

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

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DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditors' Limited Review Report on the Quarterly 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 ended 30th June'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 Regulation).
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 Regulation. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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5. We did not review the quarterly unaudited financial results of thirty two (32) subsidiary Companies, whose financial results reflect total revenue of Rs. 4,099.89 Lakhs and total net profit after tax of Rs. 3,635.22 Lakhs for the quarter ended June 30, 2023 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 unaudited financial statements of twenty six (26) subsidiaries/Step subsidiaries, One (1) partnership firm and two (2) Limited liability partnership firms (LLP) whose financial results reflect total revenue of Rs. 0.01 Lakhs and total net Profit/(loss) after tax of Rs. (35.03) Lakhs for the quarter ended June 30, 2023 as considered in consolidated unaudited financial statements. The consolidated unaudited financial results does not include group share loss of Rs 1.09 lakhs for quarter ended June 30, 2023 in the financial statement in respect of one associate company incorporated in India as the the share of loss exceeds Investment in Associates. 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: **23086580BGXIBV1049**



Place of signature: New Delhi

Date: August 11, 2023



S. No.	Parent Company
1	TARC Limited
S. No. Subsidiary Companies	
1	TARC Infrastructure Limited (Formerly known as Anant Raj Infrastructure Limited)
2	BBB Realty Limited (Formerly known as BBB Realty Private Limited)
3	Bolt Properties Limited (Formerly known as Bolt Properties Private Limited)
4	Echo Buildtech Limited (Formerly Known as Echo Buildtech Private Limited)
5	Elegant 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)
12	Grand Buildtech Limited (Formerly Known as Grand Buildtech Private Limited)
13	Grandpark Buildtech Private Limited
14	Grand Park Estates Private Limited
15	Greenline Buildcon Private Limited
16	Greenline Promoters Private Limited
17	Greenwood Properties Private Limited
18	Green View Buildwell Limited (Formerly Known as Green View Buildwell Private Limited)
19	Hemkunt Promoters Private Limited
20	High Land Meadows Limited (Formerly Known as High Land Meadows Private Limited)
21	Jubilant Software Services Limited (Formerly Known as Jubilant Software Services Private Limited)
S. No. Step Subsidiary companies in which Subsidiary companies exercise control	
1	A-Plus Estates Private Limited
2	Ankur Buildcon Limited (Formerly Known as Ankur Buildcon Private Limited)
3	Capital Buildtech Limited (Formerly Known as Capital Buildtech Private Limited)
4	Capital Buildcon Limited (Formerly Known as Capital Buildcon Private Limited)
5	Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited)
6	Gagan Buildtech Limited (Formerly Known as Gagan Buildtech Private Limited)
7	Greatways Buildtech Limited (Formerly Known as Greatways Buildtech Private Limited)
8	Krishna Buildtech Limited (Formerly Known as Krishna Buildtech Private Limited)
S. No. Partnership firm in which company is partner	
1	Ganga Bishan & Co.
S. No. Associate company	
1	Niblic Greens Hospitality 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 Equipments 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)
S. No. Limited Liability Partnership firms (LLPs) in which subsidiary is partner	
1	Asylum Estate LLP
2	Gagan Promoters LLP

For TARC LIMITED

Managing Director & CEO