



November 9, 2023

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

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

Equity Scrip Code: 543249
Debt Scrip Code: 973928

Scrip Symbol: TARC

Subject: Outcome of Board Meeting

Dear Sirs / Madam,

Pursuant to Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of TARC Limited (“the Company”) at its meeting held on today i.e. November 9, 2023, amongst others considered and approved the following:

1. Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023 along with the Limited Review Reports of the Statutory Auditor of the Company.

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

2. Notice of Extra-ordinary General Meeting (“EGM”) of the Company to be held on Wednesday, December 6, 2023 at 11:00 A.M. (IST) through Video Conferencing/Other Audio Visual Means to transact the following businesses:
 - a) To consider and approve the limit upto Rs. 2000 Crores under Section 186 of the Companies Act, 2013 w.r.t to advancing of loan(s), guarantee(s) or provide security in connection with a loan(s) to any other body corporate including subsidiary companies or person or make investment by way of subscription, purchase or otherwise, the securities of any body corporate.
 - b) To consider and approve the limit upto Rs. 1800 Crores under Section 42 of the Companies Act, 2023 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 w.r.t issuance of Non-Convertible Debentures (NCDs) on Private Placement Basis.

The Notice of EGM will be sent only through electronic mode to those members of the Company, whose e-mail address are registered with the Company / Depository Participant(s) / Registrar and Share Transfer Agent of the Company as on Friday, November 3, 2023 and will be made available on the website of the Company at www.tarc.in and on the website of the both the stock exchanges i.e BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com, in due course.

The Company will also provide the facility to vote through electronic means (remote e-voting as well as e-voting at the EGM) on all the resolutions as set out in the Notice of EGM to the members of the Company as on the cut-off date i.e. Friday, December 1, 2023. The remote e-voting shall commence on Sunday, December 3, 2023 at 9:00 A.M. (IST) and will end on Tuesday, December 5, 2023 at 5.00 P.M.(IST). The details such as manner of (i) registering/ updating - e-mail address; (ii) casting vote through e-voting; and (iii) attending the EGM through VC / OAVM have been set out in the Notice of the EGM. Further, Mr. Pawan Kumar Mishra (FCS -4305, C.P. No. 16222) of P. K. Mishra & Associates, Company Secretaries has been appointed as scrutinizer to scrutinize the e-voting during the EGM and remote e-voting process in a fair and transparent manner.

The meeting of the Board of Directors commenced at 03:15 Hrs and concluded at ~~17:15~~ 17:15 Hrs.

We request you to kindly take the above on record.

Thanking you

For **TARC Limited**

Amit Narayan

Amit Narayan

Company Secretary and Compliance Officer

A20094



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 and Half year ended September 30, 2023:

(Rs in Lakhs except per share data)

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED			QUARTER ENDED			HALF YEAR ENDED		
		30/Sep/23 (Unaudited)	30/Jun/23 (Unaudited)	30/Sep/22 (Unaudited)	30/Sep/23 (Unaudited)	30/Sep/22 (Unaudited)	31/Mar/23 (Audited)	30/Sep/23 (Unaudited)	30/Jun/23 (Unaudited)	30/Sep/22 (Unaudited)	30/Sep/23 (Unaudited)	30/Sep/22 (Unaudited)	31/Mar/23 (Audited)
1	INCOME												
a	Revenue from operations	2,152.32	2,310.13	1,262.83	4,462.45	2,606.31	19,651.28	2,972.06	6,294.36	4,166.88	9,266.42	10,957.55	36,812.36
b	Other income	3,008.92	3,138.68	3,072.13	6,147.60	5,942.01	12,291.33	495.63	162.80	1,654.59	658.43	1,991.11	654.03
	Total income (a+b)	5,161.24	5,448.81	4,334.96	10,610.05	8,548.32	31,942.61	3,467.69	6,457.16	5,821.47	9,924.85	12,948.66	37,466.39
2	EXPENSES												
a	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	1,589.21	16,781.17
b	Change in inventory	-	-	-	-	-	-	(3,063.00)	(1,468.89)	-	(4,531.89)	-	(11,619.67)
c	Employees benefit expense	225.06	218.12	173.99	443.18	340.35	845.64	298.16	287.49	230.25	585.65	446.31	1,086.61
d	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	11,716.53
e	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	719.30
f	Other expenses	710.62	663.05	362.32	1,373.67	507.09	1,896.40	3,123.08	876.25	816.37	3,999.33	1,170.47	14,667.71
	Total expenses (a to f)	4,155.90	5,301.05	4,242.74	9,456.95	8,426.22	30,758.58	5,279.36	5,707.79	4,786.46	10,987.15	10,082.74	33,351.65
3	Profit/(Loss) from operations before exceptional items (1-2)	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	4,114.74
4	Exceptional Items (Net)	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit/(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	4,114.74
6	Less/(Add): Tax expense												
	Current tax	-	-	9.97	-	29.57	-	12.77	-	311.30	12.77	1,544.06	1,877.37
	Earlier years tax	0.00	2.18	-	2.18	-	(177.83)	(1,851.42)	2.18	-	(1,849.24)	0.33	(164.85)
	Deferred tax	(79.68)	35.94	40.87	(43.74)	(6.64)	(75.39)	(79.68)	35.94	(94.07)	(43.74)	(427.86)	364.82
	Profit/(loss) after tax and before share of loss in associates (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	2,037.40
7	Share of loss in associates(net)	-	-	-	-	-	-	-	-	(0.51)	-	(1.14)	(1.34)
8	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	2,036.06
10	Other comprehensive income/loss												
	Items that will not be reclassified subsequently to profit and loss												
a	Remeasurement of net defined benefit liability/asset	(13.89)	1.92	2.21	(11.97)	(6.68)	(35.70)	(13.89)	1.92	2.21	(11.97)	(6.68)	(54.28)
b	Deferred tax impact on above	(3.49)	0.48	3.92	(3.01)	1.68	8.98	(3.49)	0.48	3.92	(3.01)	1.68	8.98
	Total other comprehensive income/loss, net of tax (a-b)	(10.40)	1.44	(1.71)	(8.96)	(8.36)	(26.72)	(10.40)	1.44	(1.71)	(8.96)	(8.36)	(45.30)
11	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	1,990.76
12	Net Profit / (Loss) attributable to:												
	Equity holders of the parent	-	-	-	-	-	-	107.82	711.25	817.27	819.07	1,748.30	2,033.96
	Non-controlling interests	-	-	-	-	-	-	(1.16)	(0.01)	0.00	(1.16)	(0.04)	2.11
13	Other Comprehensive income attributable to:												
	Equity holders of the parent	-	-	-	-	-	-	(10.40)	1.44	(1.71)	(8.96)	(8.36)	(45.30)
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
14	Total comprehensive income attributable to:												
	Equity holders of the parent	-	-	-	-	-	-	97.43	712.69	815.56	810.12	1,739.94	1,988.66
	Non-controlling interests	-	-	-	-	-	-	(1.17)	(0.01)	-	(1.16)	(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	5,901.93	5,901.93	5,901.93	5,901.93
16	Other equity	-	-	-	-	-	129,354.27	-	-	-	-	-	129,262.72
17	Earning per equity share (Face value of Rs. 2/- per share) (not annualised)												
	Basic (Rs.)	0.37	0.04	0.01	0.40	0.03	0.49	0.04	0.24	0.28	0.28	0.59	0.69
	Diluted (Rs.)	0.37	0.04	0.01	0.40	0.03	0.49	0.04	0.24	0.28	0.28	0.59	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	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	2,036.06
	Capital Redemption Reserve/Debt redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-
	Outstanding redeemable preference Shares (Qty & value)	-	-	-	-	-	-	-	-	-	-	-	-
	Net worth	136,441.91	135,367.27	133,939.83	136,441.91	133,939.83	135,256.20	135,975.71	135,912.85	134,915.90	135,975.71	134,915.90	135,164.64
	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	1.02
	Debt Service Coverage Ratio (DSCR)	0.05	0.23	1.91	0.10	1.91	(0.27)	0.02	0.46	2.79	0.11	2.79	1.66
	Interest Service Coverage Ratio (ISCR)	1.91	1.07	1.02	1.36	1.02	1.10	0.28	1.22	1.38	0.82	1.45	1.35
	Current Ratio	2.90	4.57	4.85	2.90	4.85	4.17	1.74	2.25	2.18	1.74	2.18	2.33
	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	1.48
	Bad Debts to Accounts Receivable Ratio	0.01	0.01	-	0.01	-	-	0.09	0.09	-	0.09	-	0.02
	Current Liability Ratio	0.42	0.27	0.23	0.42	0.23	0.29	0.29	0.36	0.26	0.29	0.26	0.37
	Total Debts to Total Assets	0.47	0.47	0.45	0.47	0.45	0.49	0.41	0.42	0.44	0.41	0.44	0.44
	Debtors Turnover (In times)	0.04	0.05	0.05	0.09	0.05	0.40	3.57	7.79	11.64	11.14	11.64	51.19
	Inventory Turnover (In times)	0.05	0.06	0.02	0.11	0.02	0.37	0.02	0.02	0.02	0.02	0.04	0.15
	Operating Margin (%)	-41.90%	-39.44%	-12.92%	-40.63%	20.78%	2.76%	7.16%	63.43%	49.92%	45.38%	66.65%	41.23%
	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%	5.53%



For TARC LIMITED
(Signature)
Managing Director & CEO

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

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	574.20	290.97	38,149.97	37,804.82
Rights of use assets	417.93	452.76	417.93	452.76
Investment property	1,342.70	1,346.98	30,337.40	30,226.78
Investment properties under development	266.79	255.24	10,599.26	10,337.26
Goodwill on Consolidation	-	-	27,751.29	27,751.29
Intangible assets	20.38	22.36	20.38	22.36
Intangible assets Under development	-	-	-	-
Financial assets				
Investments	55,831.34	55,841.67	6,785.80	6,785.80
Loans	2,845.84	2,656.63	-	-
Other bank balances	-	-	-	-
Other financial assets	29,514.58	29,462.84	29,596.74	29,545.27
Deferred tax assets (Net)	9,020.49	8,973.73	9,804.19	9,761.46
Other non-current assets	860.13	2,068.10	7,059.99	8,423.75
Total non-current assets	100,694.38	101,371.27	160,522.96	161,111.55
Current assets				
Inventories	39,700.64	37,805.12	122,335.01	110,619.58
Financial assets				
Trade receivables	48,575.07	48,789.39	706.26	957.16
Cash and cash equivalents	129.01	7,455.05	2,949.21	10,580.24
Other bank balances	17.16	17.16	853.86	908.58
Loans	51,448.02	48,066.92	6,375.59	6,375.59
Other financial assets	57,371.30	51,425.35	25,201.48	20,740.57
Other current assets	728.49	736.24	5,843.89	4,436.87
Total current assets	197,969.69	194,295.23	164,265.29	154,618.58
Total assets	298,664.07	295,666.50	324,788.25	315,730.13
EQUITY AND LIABILITIES				
Equity				
Share capital	5,901.93	5,901.93	5,901.93	5,901.93
Other equity	130,539.98	129,354.27	130,073.78	129,262.72
Non controlling interest	-	-	32.25	35.51
Total equity	136,441.91	135,256.20	136,007.96	135,200.16
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	93,376.55	113,155.93	93,394.98	113,155.93
Lease liability	468.04	496.26	468.04	496.26
Other financial liabilities	-	-	384.38	316.33
Provisions	140.99	121.00	161.58	141.59
Deferred tax liabilities (Net)	-	-	23.79	23.79
Other non-current liabilities	-	-	-	-
Total non-current liabilities	93,985.58	113,773.18	94,432.77	114,133.90
Current liabilities				
Financial liabilities				
Borrowings	46,138.97	30,959.27	39,295.71	24,948.04
Lease liability	54.53	45.44	54.53	45.44
Trade payables				
a. Total outstanding dues of Micro & Small Enterprises	188.92	92.38	213.75	93.04
b. Creditors other than Micro & Small Enterprises	1,021.29	1,171.55	1,911.04	2,305.61
Other financial liabilities	17,964.37	10,903.84	20,170.91	12,742.95
Other current liabilities	2,820.42	3,418.44	32,568.67	24,293.51
Provisions	48.09	46.20	53.55	51.66
Current tax liabilities (net)	-	-	79.36	1,915.83
Total current liabilities	68,236.58	46,637.12	94,347.52	66,396.06
Total equity and liabilities	298,664.07	295,666.50	324,788.25	315,730.13

For TARC LIMITED

Managing Director & CEO



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

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	For the Half year ended September 30, 2023	For the Half year ended September 30, 2022	For the Half year ended September 30, 2023	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)	2,864.78
Adjustment for:				
Interest Expenses	3,144.12	6,342.49	5,888.74	6,409.47
Interest on lease liability	37.37	19.12	37.37	19.12
Depreciation	118.72	79.74	307.31	448.16
Interest Income	(5,957.23)	(5,601.28)	(63.93)	(1,991.11)
Share in (Gain)/loss from investment in partnership firm	10.33	-	10.33	-
Balance written back	-	-	-	(4,955.63)
Balance Written Off	295.43	0.02	295.43	13.71
Adjustment for defined benefit obligations	11.97	(6.68)	11.97	(6.68)
Gain on Compulsory Acquisition of Investment Property & PPE and disposal (Net)	(309.69)	(365.37)	(4,008.66)	(1,332.29)
Loss/(Profit) on sale of Investment Property	-	(117.50)	(466.54)	(217.16)
Ind AS Adjustment	(190.37)	(205.02)	(1.15)	-
Loss from Associates	-	-	-	1.14
Operating profit before working capital changes	(1,686.25)	267.62	948.57	1,253.52
Adjustment for working capital changes:				
- Increase/(Decrease) in other liabilities	(598.02)	(2,482.91)	8,275.16	(5,623.99)
- Increase/(Decrease) in other non current liabilities	-	45.88	-	45.88
- Increase/(Decrease) in trade payable	(53.73)	(1,525.88)	(273.86)	(1,827.23)
- Decrease/(Increase) in inventories & Investment properties sold to Subsidiaries (net)	(1,895.52)	(662.57)	(11,715.43)	1,589.21
- Decrease/(Increase) in trade receivables	(81.11)	(1,156.81)	(44.54)	(920.85)
- Increase/(Decrease) in other current financial liabilities	26.62	(5,944.15)	4,746.14	(6,490.93)
- Increase/(Decrease) in other non current financial liabilities	-	13.14	68.05	164.67
- Decrease/(Increase) in other current financial assets	5,807.03	11,062.20	(397.53)	3,098.27
- Decrease/(Increase) in other non current financial assets	(0.39)	54.97	(0.67)	(1,417.81)
- Decrease/(Increase) in other current asset	7.75	(736.54)	(1,407.01)	(3,175.35)
- Decrease/(Increase) in other non current asset	20.87	27.29	178.79	4,505.04
- Increase/(Decrease) in current provision	1.89	4.80	1.89	(30.85)
- Increase/(Decrease) in non current provision	19.99	14.04	19.99	11.77
Net Cash From Operating Activities	1,569.13	(1,018.92)	399.56	(8,818.66)
Tax paid/(Refund) during the year (net)	(1,222.94)	(9.86)	(1,184.96)	1,161.55
Net cash used in operating activities	2,792.07	(1,009.06)	1,584.52	(9,980.22)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of property, plant and equipment, investment property and capital work-in-progress (net)	(372.41)	99.03	(521.74)	99.03
(Increase)/Decrease in fixed deposit (net)	(50.04)	-	(50.04)	239.72
Amount (given to)/received back from subsidiary companies	(2,556.83)	(43,163.65)	-	-
Interest received	1,550.87	-	60.79	264.48
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	-	133,000.00
Repayment of 6% Debentures	(5,690.00)	-	(5,690.00)	-
Proceeds/(Repayment) of Secured loans (Net)	267.19	(80,272.70)	253.48	(112,082.45)
Interest paid including interest on NCD	(3,210.41)	(3,834.90)	(3,211.56)	(5,124.84)
Net cash from financing activities	(8,689.70)	48,835.91	(8,704.57)	15,736.22
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	5.62
Balances with Banks	129.01	5,767.48	2,939.61	7,981.23
Deposits with maturity period of less than 3 months	-	-	4.08	12.94
Components of cash and cash equivalents:	129.01	5,767.48	2,949.21	7,999.79

For TARC LIMITED

Managing Director & CEO



Notes to the Standalone and Consolidated financial results

- 1 The standalone and consolidated unaudited financial results of the Company for the quarter and Half year ended September 30, 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 allotted 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 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 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 its 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 TARC LIMITED

Managing Director & CEO

**Place : New Delhi
Date : November 9, 2023**

**Amar Sarin
Managing Director & CEO**



DOOGAR & ASSOCIATES

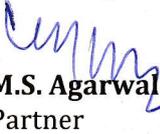
Chartered Accountants

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
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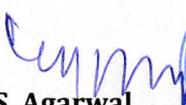


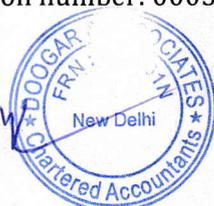
5. We did not review the quarterly and half Yearly unaudited financial results of Thirty Two (32) no of subsidiary Companies, whose financial results reflect total revenue of Rs 1185.55 Lakhs, Rs 5285.45 lakhs and total net profit after tax of Rs. 1855.37 Lakhs, Rs 5490.59 Lakhs for the quarter and half 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


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



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

Annexure : List of entities consolidated as at September 30, 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