



November 6, 2024

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, 2024 along with the financial results.

Kindly take the same on record.

Yours Faithfully

For TARC Limited

Amit Narayan
Company Secretary
A20094

Encl.: As above

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 Half year and Quarter ended September 30, 2024:

(Rs in Lakhs except per share data)

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED			QUARTER ENDED			HALF YEAR ENDED		
		30/Sep/24 (Unaudited)	30/Jun/24 (Unaudited)	30/Sep/23 (Unaudited)	30/Sep/24 (Unaudited)	30/Sep/23 (Unaudited)	31/Mar/24 (Audited)	30/Sep/24 (Unaudited)	30/Jun/24 (Unaudited)	30/Sep/23 (Unaudited)	30/Sep/24 (Unaudited)	30/Sep/23 (Unaudited)	31/Mar/24 (Audited)
1	INCOME												
a	Revenue from operations	85.13	482.21	2,152.32	567.34	4,462.45	6,038.80	431.28	821.48	2,972.06	1,252.76	9,266.42	11,144.88
b	Other income	2,671.69	2,647.47	3,008.92	5,319.16	6,147.60	11,678.89	70.88	141.11	495.63	211.99	658.43	995.91
	Total Income (a+b)	2,756.82	3,129.68	5,161.24	5,886.50	10,610.05	17,717.69	502.16	962.59	3,467.69	1,464.75	9,924.85	12,140.79
2	EXPENSES												
a	Cost of sales	78.10	382.97	2,046.77	461.08	4,339.89	5,877.01	279.03	618.37	2,212.70	897.40	4,700.65	6,413.37
b	Employees benefit expense	270.88	239.74	225.06	510.61	443.18	1,003.06	317.19	283.59	245.78	600.78	533.27	1,145.19
c	Finance costs	4,737.93	1,228.35	1,101.75	5,966.28	3,181.49	5,781.40	4,943.86	1,278.75	1,179.94	6,222.61	3,260.53	6,138.18
d	Depreciation and amortisation	79.51	72.84	71.70	152.34	118.72	291.52	260.55	161.97	188.41	422.52	307.31	648.86
e	Other expenses	645.13	383.36	710.62	1,028.49	1,373.67	3,078.56	2,275.38	1,380.54	1,452.54	3,655.92	2,185.40	6,396.48
	Total expenses (a to e)	5,811.55	2,307.26	4,155.90	8,118.80	9,456.95	16,031.55	8,076.01	3,723.22	5,279.37	11,799.23	10,987.16	20,742.07
3	Profit/(Loss) from operations before exceptional items (1-2)	(3,054.73)	822.42	1,005.34	(2,232.30)	1,153.10	1,686.14	(7,573.84)	(2,760.64)	(1,811.68)	(10,334.48)	(1,062.30)	(8,601.29)
4	Exceptional Items (Net)												
5	Profit/(loss) before tax and after exceptional items (3-4)	(3,054.73)	822.42	1,005.34	(2,232.30)	1,153.10	1,686.14	(7,573.84)	(2,760.64)	(1,811.68)	(10,334.48)	(1,062.30)	(8,601.29)
6	Less/(Add): Tax expense												
	Current tax	-	-	-	-	-	-	-	-	12.77	-	12.77	0.10
	Earlier years tax	-	-	0.00	-	2.18	2.33	2.97	3.58	(1,851.42)	6.55	(1,849.24)	(1,246.07)
	Deferred tax	(748.85)	211.08	(79.68)	(537.77)	(43.74)	318.52	(840.68)	303.50	(79.68)	(537.18)	(43.74)	349.17
7	Profit/(loss) after tax and before share of loss in associates (5-6)	(2,305.88)	611.34	1,085.02	(1,694.53)	1,194.66	1,365.30	(6,736.13)	(3,067.72)	106.66	(9,803.85)	817.92	(7,704.48)
8	Share of loss in associates(net)												
9	Profit/(loss) for the period/year (7+8)	(2,305.88)	611.34	1,085.02	(1,694.53)	1,194.66	1,365.30	(6,736.13)	(3,067.72)	106.66	(9,803.85)	817.92	(7,704.48)
10	Other comprehensive income/loss												
	Items that will not be reclassified subsequently to profit and loss												
a	Remeasurement of net defined benefit liability/asset	2.90	18.98	(13.89)	21.88	(11.97)	(3.44)	(57.96)	18.98	(13.89)	(38.98)	(11.97)	(3.63)
b	Deferred tax impact on above	0.73	4.78	(3.49)	5.51	(3.01)	(0.87)	0.73	4.78	(3.49)	5.51	(3.01)	(0.87)
	Total other comprehensive income/loss, net of tax (a-b)	2.17	14.20	(10.40)	16.37	(8.96)	(2.57)	(58.69)	14.20	(10.40)	(44.49)	(8.96)	(2.76)
11	Total comprehensive income for the period (10+9)	(2,303.71)	625.55	1,074.62	(1,678.17)	1,185.70	1,362.71	(6,794.82)	(3,053.52)	96.26	(9,848.34)	808.96	(7,707.24)
12	Net Profit / (Loss) attributable to:												
	Equity holders of the parent							(6,734.92)	(3,067.45)	107.82	(9,802.37)	819.08	(7,704.59)
	Non-controlling interests							(1.21)	(0.27)	(1.16)	(1.48)	(1.16)	0.11
13	Other Comprehensive income attributable to:												
	Equity holders of the parent							(58.69)	14.20	(10.40)	(44.49)	(8.96)	(2.76)
	Non-controlling interests							-	-	-	-	-	-
14	Total comprehensive income attributable to:												
	Equity holders of the parent							(6,793.61)	(3,053.25)	97.43	(9,846.86)	810.12	(7,707.35)
	Non-controlling interests							(1.21)	(0.27)	(1.17)	(1.48)	(1.16)	0.11
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						130,716.99						121,555.36
17	Earning per equity share (Face value of Rs. 2/- per share) (not annualised)												
	Basic (Rs.)	(0.78)	0.21	0.37	(0.57)	0.40	0.46	(2.28)	(1.04)	0.04	(3.32)	0.28	(2.61)
	Diluted (Rs.)	(0.78)	0.21	0.37	(0.57)	0.40	0.46	(2.28)	(1.04)	0.04	(3.32)	0.28	(2.61)
18	Additional Disclosures as per clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015: Refer Note 5												
	Key Ratios and Financial Indicators												
	Net Profit/ (loss) after tax	(2,305.88)	611.34	1,085.02	(1,694.53)	1,194.66	1,365.30	(6,736.13)	(3,067.72)	106.66	(9,803.85)	817.92	(7,704.48)
	Capital Redemption Reserve/Debt redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-
	Outstanding redeemable preference Shares(Qty & value)	-	-	-	-	-	-	-	-	-	-	-	-
	Net worth	134,940.76	137,244.46	136,441.91	134,940.76	136,441.91	136,618.92	117,610.44	124,404.05	135,975.71	117,610.44	135,975.71	127,457.30
	Debt Equity Ratio (Gross)	0.90	1.07	1.02	0.90	1.02	1.06	1.63	1.12	0.98	1.63	0.98	1.09
	Debt Service Coverage Ratio (DSCR)	0.03	1.65	0.31	0.06	0.49	0.29	(0.04)	(1.14)	(0.09)	(0.07)	0.25	(0.09)
	Interest Service Coverage Ratio (ISCR)	0.36	1.67	1.91	0.63	1.36	1.29	(0.53)	(1.16)	(0.54)	(0.66)	0.67	(0.40)
	Current Ratio	1.57	2.56	2.90	1.57	2.90	2.69	1.50	1.25	1.74	1.50	1.74	1.31
	Long Term Debt to Working Capital	0.71	0.79	0.78	0.71	0.78	0.79	1.55	1.79	1.23	1.55	1.23	1.68
	Bad Debts to Accounts Receivable Ratio	-	-	0.01	-	0.01	-	-	-	0.09	-	0.09	-
	Current Liability Ratio	0.79	0.47	0.42	0.79	0.42	0.45	0.50	0.60	0.29	0.50	0.29	0.57
	Total Debts to Total Assets	0.46	0.47	0.47	0.46	0.47	0.48	0.49	0.39	0.41	0.49	0.41	0.40
	Debtors Turnover (In times)	0.00	0.01	0.04	0.00	0.09	0.12	0.81	1.51	3.57	2.35	11.41	14.12
	Inventory Turnover (In times)	0.00	0.01	0.05	0.01	0.11	0.14	0.00	0.00	0.02	0.01	0.04	0.05
	Operating Margin (%)	-1161.15%	-123.74%	-41.90%	-279.40%	-40.63%	-69.74%	-626.25%	-197.57%	-37.93%	-345.15%	16.62%	-31.04%
	Adjusted EBITDA (%)	63.94%	67.85%	42.21%	66.02%	41.97%	43.79%	-471.84%	-137.12%	-12.78%	-251.88%	25.25%	-14.94%
	Net Profit/(loss) Margin (%)	-2708.62%	126.78%	50.41%	-298.68%	26.77%	22.61%	-1561.90%	-373.44%	3.59%	-782.58%	8.83%	-69.13%

For TARC LIMITED

Managing Director & CEO



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, 2024

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	542.17	597.69	38,043.50	37,833.86
Rights of use assets	348.28	383.11	348.28	383.11
Investment property	1,462.93	1,470.52	38,402.80	31,270.01
Investment properties under development	255.24	255.24	12,001.61	13,426.42
Goodwill on Consolidation	-	-	27,751.29	27,751.29
Intangible assets	13.57	13.57	13.57	13.57
Financial assets				
Investments	55,830.99	55,845.12	6,785.80	6,785.80
Loans	3,265.67	3,048.54	-	-
Other bank balances	-	-	-	-
Other financial assets	29,520.80	29,520.76	29,635.82	29,638.38
Deferred tax assets (Net)	9,188.34	8,656.08	10,163.31	9,634.25
Other non-current assets	3,582.77	3,248.19	20,926.58	25,568.98
Total non-current assets	104,010.76	103,038.82	184,072.56	182,305.66
Current assets				
Inventories	56,543.51	44,469.57	171,208.12	138,473.07
Financial assets				
Trade receivables	28,233.20	48,421.72	445.46	621.75
Cash and cash equivalents	2,152.85	715.07	6,446.16	5,884.22
Other bank balances	18.25	18.25	333.89	857.70
Loans	19,269.11	59,923.63	5,996.95	5,996.95
Other financial assets	54,630.24	47,401.75	14,589.35	7,948.68
Other current assets	965.44	538.94	6,071.49	4,471.93
Total current assets	161,812.60	201,488.93	205,091.42	164,254.30
Total assets	265,823.36	304,527.75	389,163.98	346,559.96
EQUITY AND LIABILITIES				
Equity				
Share capital	5,901.93	5,901.93	5,901.93	5,901.93
Other equity	129,038.83	130,716.99	111,708.52	121,555.38
Non controlling interest	-	-	34.14	35.62
Total equity	134,940.76	136,618.92	117,644.59	127,492.92
LIABILITY				
Non-current liabilities				
Financial liabilities				
Borrowings	27,605.00	92,477.93	133,807.40	92,478.69
Lease liability	398.47	437.80	398.47	437.80
Other financial liabilities	-	-	427.33	383.83
Provisions	69.98	179.26	287.27	206.81
Deferred tax liabilities (Net)	-	-	245.48	244.89
Total non-current liabilities	28,073.45	93,094.98	135,165.95	93,752.01
Current liabilities				
Financial liabilities				
Borrowings	94,009.36	52,381.96	57,667.67	46,278.75
Lease liability	69.57	58.46	69.57	58.46
Trade payables				
a. Total outstanding dues of Micro & Small Enterprises	269.86	141.12	375.53	148.99
b. Creditors other than Micro & Small Enterprises	771.60	761.31	1,754.18	2,319.51
Other financial liabilities	2,101.45	17,812.55	5,195.20	19,559.98
Other current liabilities	5,542.17	3,607.33	71,224.66	56,891.86
Provisions	45.14	51.11	66.64	57.47
Total current liabilities	102,809.15	74,813.85	136,353.44	125,315.03
Total equity and liabilities	265,823.36	304,527.75	389,163.98	346,559.96

For TARC LIMITED

[Signature]
Managing Director & CEO



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 the half year ended on September 30, 2024

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	For the half year ended September 30, 2024	For the half year ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended September 30, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit/(loss) before tax	(2,232.30)	1,153.10	(10,334.48)	(1,062.30)
Adjustment for:				
Interest Expenses	5,932.35	3,144.12	6,188.68	3,223.16
Interest on lease liability	33.93	37.37	33.93	37.37
Depreciation	152.34	118.72	422.52	307.31
Interest Income	(5,100.72)	(5,957.23)	(106.78)	(63.93)
Share in (Gain)/loss from investment in partnership firm	14.13	10.33	14.13	10.33
Balance Written Off	-	295.43	-	295.43
Adjustment for defined benefit obligations	(21.88)	11.97	(44.49)	11.97
Gain on Compulsory Acquisition of Investment Property	-	(309.69)	-	(4,008.66)
Loss/(Profit) on sale of Investment Property	-	-	-	(466.54)
Ind AS Adjustment	(218.08)	(190.37)	(0.95)	(1.15)
Operating profit before working capital changes	(1,440.22)	(1,686.25)	(3,827.43)	(1,717.01)
Adjustment for working capital changes:				
- Increase/(Decrease) in other liabilities	1,934.85	(598.02)	14,332.79	8,275.16
- Increase/(Decrease) in other non current liabilities	-	-	-	-
- Increase/(Decrease) in trade payable	139.02	(53.73)	(338.80)	(273.86)
- Decrease/ (Increase) in inventories	(2,364.75)	(1,895.52)	(13,653.27)	(9,049.85)
- Decrease/(Increase) in trade receivables	20,188.53	(81.11)	176.29	(44.54)
- Increase/(Decrease) in other current financial liabilities	(113.22)	26.62	869.69	4,746.14
- Increase/(Decrease) in other non current financial liabilities	-	-	43.50	68.05
- Decrease/(Increase) in other current financial assets	171.37	5,807.03	(6,594.31)	(397.53)
- Decrease/(Increase) in other non current financial assets	(0.03)	(0.39)	2.56	(0.67)
- Decrease/(Increase) in other current asset	(762.23)	7.75	(1,599.56)	(1,407.01)
- Decrease/(Increase) in other non current asset	(334.59)	20.87	4,297.81	178.79
- Increase/(Decrease) in current provision	(5.97)	1.89	9.17	1.89
- Increase/(Decrease) in non current provision	(109.28)	19.99	80.46	19.99
Net Cash From Operating Activities	17,303.48	1,569.13	(6,201.10)	399.56
Tax paid/(Refund) during the year (net)	(335.73)	(1,222.94)	(344.59)	(1,184.96)
Net cash used in operating activities	17,639.21	2,792.07	(5,856.51)	1,584.52
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale / (Purchase) of property, plant and equipment, investment property and capital work-in-progress (net)	(54.40)	(372.41)	(1,573.46)	(521.74)
(Increase)/Decrease in fixed deposit (net)	(50.00)	(50.04)	477.45	(50.04)
Proceeds/ (Repayment) of loan from subsidiaries and directors (Net)	72,240.61	(2,556.83)	200.00	-
Interest received	11,781.44	1,550.87	103.75	60.79
Net cash used in investing activities	83,917.65	(1,428.41)	(792.26)	(510.98)
C. CASH FLOW FROM FINANCE ACTIVITIES				
Repayment of lease liability	(62.14)	(56.49)	(62.14)	(56.49)
Issue/(Repayment) of Debentures (Net)	(54,792.16)	(5,690.00)	(43,792.16)	(5,690.00)
Proceeds/(Repayment) of Secured loans (Net)	(38.51)	267.19	95,162.79	253.48
Proceeds/(Repayment) of Unsecured loans (Net)	-	-	1,147.00	-
Interest paid including interest on NCD	(45,226.26)	(3,210.41)	(45,244.78)	(3,211.56)
Net cash from financing activities	(100,119.07)	(8,689.70)	7,210.71	(8,704.57)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,437.77	(7,326.05)	561.94	(7,631.02)
Cash and cash equivalents opening balance	715.07	7,455.05	5,884.22	10,580.24
Cash and cash equivalents closing balance	2,152.85	129.01	6,446.16	2,949.21
COMPONENTS OF CASH AND CASH EQUIVALENTS:				
Cash on hand	0.00	0.00	6.39	5.53
Balances with Banks	2,152.85	129.01	6,438.20	2,939.60
Deposits with maturity period of less than 3 months	-	-	1.58	4.08
Components of cash and cash equivalents:	2,152.85	129.01	6,446.16	2,949.21

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, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 6, 2024. 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 and half yearly 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. 10.98 Lakhs and Rs. 11.43 Lakhs and total loss after tax of Rs 118.98 Lakhs and Rs 213.55 Lakhs , for the Quarter and half year ended September 30, 2024 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, 2024 amounting to Rs. 2.30 Lakhs and Rs 4.47 Lakhs respectively 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 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
Adjusted EBITDA %	(Earning before interest, taxes, depreciation, amortisation expenses. interest included in cost of sales)/ Total Income
Net Profit margin %	Net Profit After Tax / Revenue from operations

For TARC LIMITED

Managing Director & CEO

- 6 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. 285584.24 Lakhs in TARC Limited and it's wholly owned subsidiaries including their step down subsidiaries based on unaudited consolidated financial statements as at September 30,2024
- 7 During the Quarter ended September 30, 2024 the Company TARC Limited had partly redeemed Series A debenture amounting to Rs 54792.16 lakhs and also repaid interest and premium thereon amounting to Rs. 45207.84 lakhs aggregating to Rs 100000.00 lakhs. Additionally during the quarter ended September 30, 2024, one of the subsidiary Echo Buildtech limited has issued 3500 secured unlisted unrated redeemable non-convertible debentures having face value of Rs 100000 each amounting to Rs 3500.00 lakhs and has also raised secured term loan of Rs 36500.00 lakhs . Another subsidiary, TARC Projects Limited has issued 7500 secured unlisted unrated redeemable non-convertible debentures having face value of Rs 100000 each amounting to Rs 7500.00 lakhs and has also raised secured term loan of Rs 59500.00 lakhs .
- 8 Finance cost, employee cost and other expenses allocated to Project in Progress in consolidated financial statements in previous year / period and carried as changes in inventory in previous year/ period in one of the subsidiary Company has been reclassified / regrouped for uniformity by reclassifying such finance cost, employee cost and other expenses and by corresponding reclassification in changes in inventory.
This reclassification/ regrouping has no impact on consolidated total expenses and profit/(loss) before tax for respective period/ year in consolidated financial statements.
- 9 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 6, 2024**

**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, 2024 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: 24086580BKCTZY2431



Place: New Delhi

Date: November 6, 2024

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 September 30, 2024 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019('the Circular') (Listing Regulations).
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular and in compliance with Regulation 33 and 52 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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5. We did not review the quarterly and half yearly unaudited financial results of thirty two (32) subsidiary Companies, whose financial results reflect total revenue of Rs. 524.02 Lakhs and Rs. 1,114.61 Lakhs and total net loss after tax of Rs. 1,784.82 Lakhs and Rs. 2,717.88 Lakhs for the quarter and half year ended September 30, 2024 respectively as considered in consolidated unaudited financial statements. These financial statements are limited reviewed by auditors' of respective companies and our conclusion on the statement in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the basis of financial statements as limited reviewed by auditor's of the respective companies and procedures performed by us as stated in Para 3 above. Our conclusion on the statement is not modified in respect of above matter.

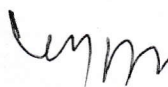
We did not review the Quarterly and half yearly unaudited financial statements of twenty six (26) subsidiaries /Step subsidiaries, One (1) partnership firm and two (2) Limited liability partnership firms (LLP) whose financial results reflect total revenue of Rs. 10.98 Lakhs and Rs. 11.43 Lakhs and total net loss after tax of Rs. 118.98 Lakhs and Rs. 213.55 Lakhs for the quarter and half year ended September 30, 2024 respectively as considered in consolidated unaudited financial statements. The consolidated unaudited financial results does not include group share loss of Rs 2.30 lakhs and Rs 4.47 lakhs for quarter and half year ended September 30, 2024 respectively 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: **24086580BKCTZZ5787**

Place: New Delhi

Date: November 6, 2024

Annexure : List of entities consolidated as at September 30, 2024



S. No.	Parent Company
1	TARC Limited

Limited Reviewed			
S. No.	Subsidiary Companies	S. No.	Step Subsidiary companies in which Subsidiary companies exercise control
1	TARC Infrastructure Limited	1	Ankur Buildcon Limited
2	BBB Realty Limited	2	Capital Buildtech Limited
3	Bolt Properties Limited	3	Capital Buildcon Limited
4	Echo Buildtech Limited	4	Carnation Buildtech Limited
5	Elevator Promoters Limited	5	Gagan Buildtech Limited
6	Elevator Properties Limited	6	Greatways Buildtech Limited
7	Fabulous Builders Limited	7	Krishna Buildtech Limited
8	Gadget Builders Limited	8	Moon Shine Entertainment Limited
9	Grand Buildtech Limited	9	Monarch Buildtech Limited
10	Green View Buildwell Limited	10	Oriental Promoters Limited
11	High Land Meadows Limited	11	Papillon Buildcon Limited
12	Jubilant Software Services Limited	12	Papillon Buildtech Limited
13	Kalinga Realtors Limited	13	Rising Realty Limited
14	Park Land Construction and Equipments Limited	14	West Land Buildcon Limited
15	TARC Green Retreat Limited		
16	TARC Projects Limited		
17	Townsend Construction and Equipments Limited		
18	Travel Mate India Limited		

Management Certified			
S. No.	Subsidiary Companies	S. No.	Step Subsidiary companies in which Subsidiary companies exercise control
1	Elegant Estates Private Limited	1	A-Plus Estates Private Limited
2	Elegant Buildcon Private Limited	2	Spiritual Developers Private Limited
3	Elevator Buildtech Private Limited		
4	Grandpark Buildtech Private Limited		
5	Grand Park Estates Private Limited		
6	Greenline Buildcon Private Limited		
7	Greenline Promoters Private Limited		
8	Greenwood Properties Private Limited		
9	Hemkunt Promoters Private Limited		
10	Kalinga Buildtech Private Limited		
11	Novel Buildmart Private Limited		
12	Novel Housing Private Limited		
13	Oriental Meadows Limited		
14	Park Land Developers Private Limited		
15	Park View Promoters Private Limited		
16	Rapid Realtors Private Limited		
17	Roseview Buildtech Private Limited		
18	Roseview Properties Private Limited		
19	Sand Storm Buildtech Private Limited		
20	Suburban Farms Private Limited		
21	TARC Buildtech Private Limited		
22	TARC Estates Private Limited		
23	TARC Facility Management Private Limited (Formerly known as TARC Properties Private Limited)		
24	Twenty First Developers Private Limited		

S. No.	Limited Liability Partnership firms (LLPs) in which subsidiary is partner
1	Asylum Estate LLP
2	Gagan Promoters LLP

S. No.	Partnership firm in which company is partner
1	Ganga Bishan & Co.

S. No.	Associate company
1	Niblic Greens Hospitality Private Limited

For TARC LIMITED

 Managing Director & CEO

