



August 12, 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 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, please find enclosed herewith the security cover certificate as at June 30, 2024 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, 2024, 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 12, 2024

### The Board of Directors

TARC Limited  
2<sup>nd</sup> 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, 2024

1. This report is issued in accordance with the terms of our engagement letter dated May 27, 2024.
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, 2024. 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-PoD1/P/CIR/2023/109 dated 31 March, 2023 (updated as on July 06, 2023) SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (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') 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, 2024 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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Branches at : Mumbai and Agra



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, 2024.
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, 2024:
  - a) Traced all the amounts relating to assets and liabilities (as mentioned in the Statement) to the Unaudited financial statements as at June 30, 2024, 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, 2024, prepared by management, as specified in the format given under SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.
  - c) The value of receivables/book debts as on June 30, 2024, based on Unaudited Consolidated Financial Statements is Rs. 467.52 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

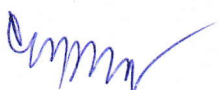
11. Based on the procedures performed as mentioned in paragraph 7 above, information and explanation given to us and representations provided by the Company, nothing has come to our attention that causes us to believe that, in all material respects:
  - a. the particulars furnished in the Statement have not been accurately extracted from the Unaudited financial statements as at June 30, 2024, financial information, books of accounts and other records maintained by the Company during the period ended June 30, 2024; 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**

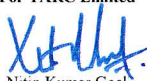
**Membership No: 086580  
ICAI UDIN: 24086580BKCTYL6901**



**Place: New Delhi  
Date: August 12, 2024**

Annexure - Security Cover TARC Limited - Standalone

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	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					Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate 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 (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 (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Assets charged on Exclusive basis	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment			408.55				1,630.34		2,038.89						
Capital Work-in-Progress							255.24		255.24						
Right of Use Assets							365.69		365.69						
Goodwill									-						
Intangible Assets							13.57		13.57						
Intangible Assets under Development									-						
Investments							55,842.53		55,842.53						
Loans							62,029.09		62,029.09						
Inventories		47,441.37					-		47,441.37	22,000.00				22,000.00	
Trade Receivables							48,346.55		48,346.55						
Cash and Cash Equivalents							579.27		579.27						
Bank Balances other than Cash and Cash Equivalents							-		-						
Others							94,809.16		94,809.16						
<b>Total</b>		<b>47,441.37</b>							<b>311,721.37</b>	<b>22,000.00</b>				<b>22,000.00</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains		132,100.00							132,100.00						
Other debt sharing pari-passu charge with above debt									-						
Other Debt			394.75						394.75						
Subordinated debt									-						
Borrowings							13,890.31		13,890.31						
Bank									-						
Debt Securities									-						
Others		21,481.78							21,481.78						
Trade payables							775.84		775.84						
Lease Liabilities							482.40		482.40						
Provisions							113.83		113.83						
Others							142,482.47		142,482.47						
<b>Total</b>		<b>153,581.78</b>							<b>311,721.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Cover on Book Value</b>	0.31														
<b>Cover on Market Value<sup>K</sup></b>	0.14														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										


For TARC Limited  
  
 Nitin Kumar Goel  
 (Chief Financial Officer)  
 Date : August 12, 2024



Annexure - Security Cover- TARC Limited -Consolidated

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	Description of asset for which this certificate relate	Exclusi ve Charge	Exclusi ve Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative )	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
		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 (excluding items covered in column F)	debt amount considere d 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, DSR market value is not applicable)	Market Value for Assets charged on Exclusive basis	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment		94,932.61	408.55				4,134.69	-14,463.10	85,012.75	191,620.00					
Capital Work-in- Progress							15,959.77		15,959.77						
Right of Use Assets							365.69		365.69						
Goodwill							27,751.29		27,751.29						
Intangible Assets							13.57		13.57						
Intangible Assets under Development									-						
Investments							6,785.80		6,785.80						
Loans									-						
Inventories		160,884.02					-0.00	-12,928.16	147,955.86	230,345.00					
Trade Receivables							467.52		467.52						
Cash and Cash Equivalents							3,483.36		3,483.36						
Bank Balances other than Cash and Cash Equivalents							354.52		354.52						
Others							68,224.03		68,224.03						
<b>Total</b>		<b>255,816.63</b>							<b>356,374.14</b>	<b>421,965.00</b>					
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains		132,100.00							132,100.00						
Other debt sharing pari-passu charge with above debt									-						
Other Debt			441.40						441.40						
Subordinated debt									-						
<b>Borrowings</b>															
Bank							7,249.72		7,249.72						
Debt Securities									-						
Others		21,481.78							21,481.78						
Trade payables							1,528.50		1,528.50						
Lease Liabilities							482.40		482.40						
Provisions							147.94		147.94						
Others							192,942.41		192,942.41						
<b>Total</b>		<b>153,581.78</b>	<b>441.40</b>				<b>202,350.96</b>		<b>356,374.14</b>						
Cover on Book Value	1.67														
Cover on Market Value <sup>b</sup>	2.75														
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio									

For TARC Limited

  
 Nitin Kumar Goel  
 (Chief Financial Officer )  
 Date : August 12, 2024



# 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, 2024:

(Rs in Lakhs except per share data)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
		30/Jun/24 (Unaudited)	31/Mar/24 (Audited)	30/Jun/23 (Unaudited)	31/Mar/24 (Audited)	30/Jun/24 (Unaudited)	31/Mar/24 (Audited)	30/Jun/23 (Unaudited)	31/Mar/24 (Audited)
<b>1</b>	<b>INCOME</b>								
a	Revenue from operations	482.21	986.60	2,310.13	6,038.80	821.48	948.36	6,294.36	11,144.88
b	Other income	2,647.47	2,613.47	3,138.68	11,678.89	141.11	88.46	162.80	995.91
	<b>Total income (a+b)</b>	<b>3,129.68</b>	<b>3,600.07</b>	<b>5,448.81</b>	<b>17,717.69</b>	<b>962.59</b>	<b>1,036.82</b>	<b>6,457.16</b>	<b>12,140.79</b>
<b>2</b>	<b>EXPENSES</b>								
a	Cost of sales	382.97	962.86	2,293.12	5,877.01	618.37	942.58	2,487.95	6,413.37
b	Change in inventory	-	-	-	-	(4,014.90)	(2,585.01)	(1,468.89)	(10,565.13)
c	Employees benefit expense	239.74	285.38	218.12	1,003.06	783.96	401.09	287.49	1,347.01
d	Finance costs	1,228.35	1,032.47	2,079.74	5,781.40	2,700.56	4,189.28	3,406.09	13,604.34
e	Depreciation and amortisation	72.84	89.73	47.02	291.52	161.97	190.64	118.90	648.86
f	Other expenses	383.36	1,086.69	663.05	3,078.56	3,473.26	2,600.24	876.25	9,293.63
	<b>Total expenses (a to f)</b>	<b>2,307.26</b>	<b>3,457.15</b>	<b>5,301.05</b>	<b>16,031.55</b>	<b>3,723.22</b>	<b>5,738.82</b>	<b>5,707.79</b>	<b>20,742.07</b>
<b>3</b>	<b>Profit/(Loss) from operations before exceptional items (1-2)</b>	<b>822.42</b>	<b>142.92</b>	<b>147.76</b>	<b>1,686.14</b>	<b>(2,760.64)</b>	<b>(4,702.00)</b>	<b>749.36</b>	<b>(8,601.29)</b>
<b>4</b>	<b>Exceptional Items (Net)</b>	-	-	-	-	-	-	-	-
<b>5</b>	<b>Profit/(loss) before tax and after exceptional items (3-4)</b>	<b>822.42</b>	<b>142.92</b>	<b>147.76</b>	<b>1,686.14</b>	<b>(2,760.64)</b>	<b>(4,702.00)</b>	<b>749.36</b>	<b>(8,601.29)</b>
<b>6</b>	<b>Less/(Add): Tax expense</b>								
	Current tax	-	0.14	2.18	2.33	-	0.10	-	0.10
	Earlier years tax	-	-	-	-	3.58	596.55	2.18	(1,240.26)
	Deferred tax	211.08	(71.00)	35.94	318.52	303.50	(125.25)	35.93	343.36
	<b>Profit/(loss) after tax and before share of loss in associates (5-6)</b>	<b>611.34</b>	<b>71.78</b>	<b>109.64</b>	<b>1,365.30</b>	<b>(3,067.72)</b>	<b>(5,173.39)</b>	<b>711.25</b>	<b>(7,704.49)</b>
<b>8</b>	<b>Share of loss in associates(net)</b>								
<b>9</b>	<b>Profit/(loss) for the period/year (7+8)</b>	<b>611.34</b>	<b>71.78</b>	<b>109.64</b>	<b>1,365.30</b>	<b>(3,067.72)</b>	<b>(5,173.39)</b>	<b>711.25</b>	<b>(7,704.49)</b>
<b>10</b>	<b>Other comprehensive income/loss</b>								
	Items that will not be reclassified subsequently to profit and loss								
a	Remeasurement of net defined benefit liability/asset	18.98	7.50	1.92	(3.44)	18.98	7.31	1.92	(3.63)
b	Deferred tax impact on above	4.78	1.89	(0.48)	(0.87)	4.78	1.89	(0.48)	(0.87)
	<b>Total other comprehensive income/loss, net of tax (a-b)</b>	<b>14.20</b>	<b>5.61</b>	<b>1.44</b>	<b>(2.57)</b>	<b>14.20</b>	<b>5.42</b>	<b>1.44</b>	<b>(2.76)</b>
<b>11</b>	<b>Total comprehensive income for the period (10+9)</b>	<b>625.55</b>	<b>77.40</b>	<b>111.08</b>	<b>1,362.71</b>	<b>(3,053.52)</b>	<b>(5,167.97)</b>	<b>712.68</b>	<b>(7,707.25)</b>
<b>12</b>	<b>Net Profit / (Loss) attributable to:</b>								
	Equity holders of the parent	-	-	-	-	(3,067.45)	(5,174.93)	711.26	(7,704.59)
	Non-controlling interests	-	-	-	-	(0.27)	1.54	(0.01)	0.10
<b>13</b>	<b>Other Comprehensive income attributable to:</b>								
	Equity holders of the parent	-	-	-	-	14.20	5.42	1.44	(2.76)
	Non-controlling interests	-	-	-	-	-	-	-	-
<b>14</b>	<b>Total comprehensive income attributable to:</b>								
	Equity holders of the parent	-	-	-	-	(3,053.25)	(5,169.51)	712.69	(7,707.35)
	Non-controlling interests	-	-	-	-	(0.27)	1.54	(0.01)	0.10
<b>15</b>	<b>Paid-up equity share capital (Face value of Rs. 2/- per share)</b>	<b>5,901.93</b>	<b>5,901.93</b>	<b>5,901.93</b>	<b>5,901.93</b>	<b>5,901.93</b>	<b>5,901.93</b>	<b>5,901.93</b>	<b>5,901.93</b>
<b>16</b>	<b>Other equity</b>				<b>130,716.99</b>				<b>121,555.38</b>
<b>17</b>	<b>Earning per equity share (Face value of Rs. 2/- per share) (not annualised)</b>								
	Basic (Rs.)	0.21	0.02	0.04	0.46	(1.04)	(1.75)	0.24	(2.61)
	Diluted (Rs.)	0.21	0.02	0.04	0.46	(1.04)	(1.75)	0.24	(2.61)
<b>18</b>	<b>Additional Disclosures as per clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 : Refer Note 5</b>								
	<b>Key Ratios and Financial Indicators</b>								
	Net Profit/ (loss) after tax	611.34	71.78	109.64	1,365.30	(3,067.72)	(5,173.39)	711.25	(7,704.49)
	Capital Redemption Reserve/Debt redemption Reserve	-	-	-	-	-	-	-	-
	Outstanding redeemable preference Shares( Qty & value)	-	-	-	-	-	-	-	-
	Net worth	137,244.46	136,618.92	135,367.27	136,618.92	124,404.05	127,457.30	135,912.85	127,457.30
	Debt Equity Ratio (Gross)	1.07	1.06	1.01	1.06	1.12	1.09	0.97	1.09
	Debt Service Coverage Ratio (DSCR)	1.63	1.15	0.23	0.05	(0.02)	0.07	0.46	0.06
	Interest Service Coverage Ratio (ISCR)	1.67	1.14	1.07	1.29	(0.02)	(0.12)	1.22	0.37
	Current Ratio	2.56	2.69	4.57	2.69	1.25	1.31	2.25	1.31
	Long Term Debt to Working Capital	0.79	1.53	0.91	0.79	1.79	1.68	1.67	1.68
	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-	-	-
	Current Liability Ratio	0.47	0.45	0.14	0.45	0.60	0.57	0.21	0.57
	Total Debts to Total Assets	0.47	0.48	0.47	0.48	0.39	0.40	0.42	0.40
	Debtors Turnover (In times)	0.01	0.02	0.05	0.12	1.51	1.20	7.79	14.12
	Inventory Turnover ( In times )	0.01	0.02	0.06	0.14	0.00	0.01	0.02	0.05
	Operating Margin (%)	-123.74%	-145.76%	-39.44%	-69.74%	-24.49%	-63.39%	63.43%	35.95%
	Adjusted EBITDA (%)	67.85%	35.14%	41.74%	43.79%	-142.36%	-335.53%	45.65%	-17.88%
	Net Profit/(loss) Margin (%)	126.78%	7.28%	4.75%	22.61%	-373.44%	-545.51%	11.30%	-69.13%



*[Handwritten Signature]*

**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, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 12, 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 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. 0.45 Lakhs and total loss after tax of Rs 94.57 Lakhs, for the Quarter ended June 30, 2024 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, 2024 amounting to Rs. 2.17 Lakhs 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 :

<b>Ratios</b>	<b>Formulae</b>
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






- 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. 2,55,816.63 Lakhs in TARC Limited and it's wholly owned subsidiaries including their step down subsidiaries based on unaudited consolidated financial statements as at June 30,2024
- 7 The figures for the preceding quarter ended ended March 31, 2024 are the balancing figures between audited figures for the full year ended March 31, 2024 and limited reviewed figures for nine month period ended December 31, 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**

**Amar Sarin  
Managing Director & CEO**

**Place : New Delhi  
Date : August 12, 2024**

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

1. We have reviewed the accompanying statement of unaudited Standalone financial results of TARC Limited ("the company") for the quarter ended June 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. 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: 24086580BKCTY14170



Place : New Delhi  
Date: August 12, 2024

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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-3,2<sup>nd</sup> Floor, Qutab Institutional Area, Katwaria Sarai

New Delhi-110016

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TARC Limited ("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 30<sup>th</sup> June'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 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. 590.59 Lakhs and total net profit/(loss) after tax of Rs. (933.05) Lakhs for the quarter ended June 30, 2024 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. 0.45 Lakhs and total net Profit/(loss) after tax of Rs. (94.57) Lakhs for the quarter ended June 30, 2024 as considered in consolidated unaudited financial statements. The consolidated unaudited financial results does not include group share loss of Rs 2.17 lakhs for quarter ended June 30, 2024 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: **24086580BKCTYK8404**

Place : New Delhi

Date: August 12, 2024

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



S. No.	Parent Company
1	TARC Limited

**Limited Reviewed**

S. No.	Subsidiary Companies
1	TARC Infrastructure Limited
2	BBB Realty Limited
3	Bolt Properties Limited
4	Echo Buildtech Limited
5	Elevator Promoters Limited
6	Elevator Properties Limited
7	Fabulous Builders Limited
8	Gadget Builders Limited
9	Grand Buildtech Limited
10	Green View Buildwell Limited
11	High Land Meadows Limited
12	Jubilant Software Services Limited
13	Kalinga Realtors Limited
14	Park Land Construction and Equipments Limited
15	TARC Green Retreat Limited
16	TARC Projects Limited
17	Townsend Construction and Equipments Limited
18	Travel Mate India Limited

S. No.	Step Subsidiary companies in which Subsidiary companies exercise control
1	Ankur Buildcon Limited
2	Capital Buildtech Limited
3	Capital Buildcon Limited
4	Carnation Buildtech Limited
5	Gagan Buildtech Limited
6	Greatways Buildtech Limited
7	Krishna Buildtech Limited
8	Moon Shine Entertainment Limited
9	Monarch Buildtech Limited
10	Oriental Promoters Limited
11	Papillon Buildcon Limited
12	Papillon Buildtech Limited
13	Rising Realty Limited
14	West Land Buildcon Limited

**Management Certified**

S. No.	Subsidiary Companies
1	Elegant Estates Private Limited
2	Elegant Buildcon 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.	Step Subsidiary companies in which Subsidiary companies exercise control
1	A-Plus Estates Private Limited
2	Spiritual 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



*(Handwritten Signature)*