



May 27, 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 March 31, 2024 issued by the statutory auditors of the Company along with the financial results (standalone and consolidated) of the Company for the quarter and financial year ended March 31, 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

May 27, 2024

The Board of Directors

TARC Limited

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

Dear Sirs

Auditor's report on Statement of Information on Security cover maintained with respect to non-convertible debentures as at March 31, 2024

1. This report is issued in accordance with the terms of our engagement letter dated May 30, 2023.
2. Management has requested us to certify the particulars contained in the accompanying Statement of Information for Non-Convertible Debentures ("NCDs") attached herewith (the 'Statement') for TARC Limited (the 'Company') as at March 31, 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 March 31, 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.
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 March 31, 2024.

13, Community Centre, East of Kailash, New Delhi - 110065
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Branches at : Mumbai and Agra



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 March 31, 2024:
- a) Traced all the amounts relating to assets and liabilities (as mentioned in the Statement) to the Audited financial statements as at March 31, 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 March 31, 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 March 31, 2024, based on Audited Consolidated Financial Statements is Rs. 621.75 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 Audited financial statements as at March 31, 2024, financial information, books of accounts and other records maintained by the Company during the period ended March 31, 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: 24086580BKCTYA6692

Place: Gurugram

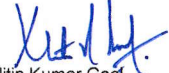
Date: May 27, 2024

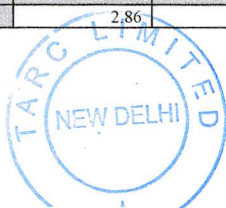


Annexure - Security Cover- Consolidated

Column A	Column B	Column Ci	Column DII	Column EIII	Column FIV	Column GV	Column HVI	Column VII	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				
		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 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, DSRA market value is not ascertainable)	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)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		91,743.89	440.84				382.54	-23,463.39	69,103.88	1,91,620.00				
Capital Work-in- Progress							13,426.42		13,426.42					
Right of Use Assets							383.11		383.11					
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		1,50,417.07					-2.20	-11,941.80	1,38,473.07	2,30,345.00				
Trade Receivables							621.75		621.75					
Cash and Cash Equivalents							5,884.22		5,884.22					
Bank Balances other than Cash and Cash Equivalents							857.70		857.70					
Others							83,259.17		83,259.17					
Total		2,42,160.95							3,46,559.96	4,21,965.00				
LIABILITIES														
Debt securities to which this certificate pertains		1,32,100.00							1,32,100.00					
Other debt sharing pari-passu charge with above debt									-					
Other Debt			424.34						424.34					
Subordinated debt									-					
Borrowings							6,233.10		6,233.10					
Bank									-					
Debt Securities									-					
Others		15,597.88							15,597.88					
Trade payables							2,468.50		2,468.50					
Lease Liabilities							496.26		496.26					
Provisions							264.28		264.28					
Others							1,88,975.61		1,88,975.61					
Total		1,47,697.88	424.34				1,98,437.74		3,46,559.96					
Cover on Book Value	1.64													
Cover on Market Value ^x	2.86													

For TARC Limited


Nitin Kumar Goel
(Chief Financial Officer)



Annexure - Security Cover Standalone

Column A	Column B	Column Ci	Column Dii	Column Eiii	Column Fiv	Column Gv	Column Hvi	Column Ivi	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	Eliminated (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (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, DSR market value is not ascertainable)	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 ascertainable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment			440.84				1,627.37		2,068.21					-
Capital Work-in- Progress							255.24		255.24					-
Right of Use Assets							383.11		383.11					-
Goodwill									-					-
Intangible Assets							13.57		13.57					-
Intangible Assets under Development									-					-
Investments							55,845.12		55,845.12					-
Loans							62,972.17		62,972.17					-
Inventories		44,469.57					-		44,469.57	22,000.00				22,000.00
Trade Receivables							48,421.72		48,421.72					-
Cash and Cash Equivalents							715.07		715.07					-
Bank Balances other than Cash and Cash Equivalents							18.25		18.25					-
Others							89,365.72		89,365.72					-
Total		44,469.57							304,527.76	22,000.00				22,000.00
LIABILITIES														
Debt securities to which this certificate pertains		132,100.00							132,100.00					-
Other debt sharing pari-passu charge with above debt									-					-
Other Debt			414.43						414.43					-
Subordinated debt									-					-
Borrowings							12,345.46		12,345.46					-
Bank									-					-
Debt Securities									-					-
Others		15,597.88							15,597.88					-
Trade payables							902.44		902.44					-
Lease Liabilities							496.26		496.26					-
Provisions							230.37		230.37					-
Others							142,440.92		142,440.92					-
Total		147,697.88							304,527.76	-	-	-	-	-
Cover on Book Value	0.30													
Cover on Market Value¹⁶	0.15													
		Exclusive Security Cover			Pari-Passu Security Cover Ratio									

For TARC Limited


Nitin Kumar Goel
(Chief Financial Officer)



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 audited standalone and consolidated financial results for the Quarter and Year ended March 31, 2024:

(Rs in Lakhs except per share data)

Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
		31/Mar/24 (Audited)	31/Dec/23 (Unaudited)	31/Mar/23 (Audited)	31/Mar/24 (Audited)	31/Mar/23 (Audited)	31/Mar/24 (Audited)	31/Dec/23 (Unaudited)	31/Mar/23 (Audited)	31/Mar/24 (Audited)	31/Mar/23 (Audited)
1	INCOME										
a	Revenue from operations	986.60	589.74	8,338.26	6,038.80	19,651.28	948.36	930.10	13,498.81	11,144.88	36,812.36
b	Other income	2,613.47	2,917.83	4,434.95	11,678.89	12,291.33	88.46	249.02	54.69	995.91	654.03
	Total income (a+b)	3,600.07	3,507.57	12,773.21	17,717.69	31,942.61	1,036.82	1,179.12	13,553.50	12,140.79	37,466.39
2	EXPENSES										
a	Cost of sales	962.86	574.26	7,833.45	5,877.01	16,208.66	942.58	770.14	7,926.90	6,413.37	16,781.17
b	Change in inventory	-	-	-	-	-	(2,585.01)	(3,448.23)	(707.77)	(10,565.13)	(11,619.67)
c	Employees benefit expense	285.38	274.49	323.74	1,003.06	845.64	401.09	360.27	401.42	1,347.01	1,086.61
d	Finance costs	1,032.47	1,567.44	2,926.01	5,781.40	11,650.59	4,189.28	3,488.95	2,868.77	13,604.34	11,716.53
e	Depreciation and amortisation	89.73	83.07	27.28	291.52	157.29	190.64	150.91	150.44	648.86	719.30
f	Other expenses	1,086.69	618.20	992.83	3,078.56	1,896.40	2,600.24	2,694.06	2,078.57	9,293.63	14,667.71
	Total expenses (a to f)	3,457.15	3,117.46	12,103.31	16,031.55	30,758.58	5,738.82	4,016.10	12,718.33	20,742.08	33,351.65
3	Profit/(Loss) from operations before exceptional items (1-2)	142.92	390.11	669.90	1,686.14	1,184.03	(4,702.00)	(2,836.98)	835.17	(8,601.29)	4,114.74
4	Exceptional Items (Net)	-	-	-	-	-	-	-	-	-	-
5	Profit/(loss) before tax and after exceptional items (3-4)	142.92	390.11	669.90	1,686.14	1,184.03	(4,702.00)	(2,836.98)	835.17	(8,601.29)	4,114.74
6	Less/(Add): Tax expense										
	Current tax	-	-	(54.86)	-	-	0.10	-12.77	71.58	0.10	1,877.37
	Earlier years tax	0.14	-	(177.83)	2.33	(177.83)	596.55	12.43	(165.16)	(1,240.26)	(164.85)
	Deferred tax	71.00	291.26	141.50	318.52	(75.39)	(125.25)	512.35	776.22	343.36	364.82
7	Profit/(loss) after tax and before share of loss in associates (5-6)	71.78	98.85	761.09	1,365.30	1,437.25	(5,173.39)	(3,349.00)	152.52	(7,704.48)	2,037.40
8	Share of loss in associates(net)								0.33	-	(1.34)
9	Profit/(loss) for the period/year (7+8)	71.78	98.85	761.09	1,365.30	1,437.25	(5,173.39)	(3,349.00)	152.86	(7,704.40)	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	7.50	1.03	(33.47)	(3.44)	(35.70)	7.31	1.03	(52.05)	(3.63)	(54.28)
b	Deferred tax impact on above	1.89	0.26	8.42	(0.87)	8.98	1.89	0.26	8.42	(0.87)	8.98
	Total other comprehensive income/loss, net of tax (a-b)	5.61	0.77	(25.05)	(2.57)	(26.72)	5.42	0.77	(43.63)	(2.76)	(45.30)
11	Total comprehensive income for the period (10+9)	77.40	99.62	736.04	1,362.71	1,410.53	(5,167.97)	(3,348.23)	109.23	(7,707.24)	1,990.76
12	Net Profit / (Loss) attributable to:										
	Equity holders of the parent	-	-	-	-	-	(5,174.93)	(3,348.72)	154.29	(7,704.58)	2,033.96
	Non-controlling interests	-	-	-	-	-	1.54	(0.28)	(1.42)	0.10	2.11
13	Other Comprehensive income attributable to:										
	Equity holders of the parent	-	-	-	-	-	5.42	0.77	(43.63)	(2.76)	(45.30)
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-
14	Total comprehensive income attributable to:										
	Equity holders of the parent	-	-	-	-	-	(5,169.50)	(3,347.96)	110.65	(7,707.34)	1,988.66
	Non-controlling interests	-	-	-	-	-	1.54	(0.27)	(1.42)	0.10	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
16	Other equity										
		-	-	-	130,716.99	129,354.27	-	-	-	121,555.38	129,262.72
17	Earning per equity share (Face value of Rs. 2/- per share) (not annualised)										
	Basic (Rs.)	0.02	0.03	0.26	0.46	0.49	(1.75)	(1.13)	0.05	(2.61)	0.69
	Diluted (Rs.)	0.02	0.03	0.26	0.46	0.49	(1.75)	(1.13)	0.05	(2.61)	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 5										
	Key Ratios and Financial Indicators										
	Net Profit/ (loss) after tax	71.78	98.85	761.09	1,365.30	1,437.25	(5,173.39)	(3,349.00)	152.86	(7,704.48)	2,036.06
	Capital Redemption Reserve/Debt redemption Reserve	-	-	-	-	-	-	-	-	-	-
	Outstanding redeemable preference Shares (Qty & value)	-	-	-	-	-	-	-	-	-	-
	Net worth	136618.92	136541.52	135,256.20	136,618.92	135,256.20	127,457.30	132,627.47	135,164.64	127,457.30	135,164.64
	Debt Equity Ratio (Gross)	1.06	1.05	1.07	1.06	1.07	1.09	1.04	1.02	1.09	1.02
	Debt Service Coverage Ratio (DSCR)	1.15	0.03	(0.27)	0.04	0.14	0.07	0.08	1.66	0.07	0.13
	Interest Service Coverage Ratio (ISCR)	1.14	1.25	1.23	1.29	1.10	(0.12)	0.19	1.29	0.37	1.35
	Current Ratio	2.69	2.73	4.17	2.69	4.17	1.31	1.60	2.23	1.31	2.33
	Long Term Debt to Working Capital	1.53	0.78	0.81	1.53	0.81	1.68	1.26	1.29	1.68	1.30
	Bad Debts to Accounts Receivable Ratio	-	-	0.00	0.00	-	-	-	0.02	1.14	0.00
	Current Liability Ratio	0.45	0.45	0.17	0.45	0.17	0.57	0.53	0.26	0.57	0.37
	Total Debts to Total Assets	0.48	0.47	0.49	0.48	0.49	0.40	0.41	0.44	0.40	0.44
	Debtors Turnover (In times)	0.02	0.00	0.17	0.00	0.40	1.20	0.00	20.19	14.12	51.26
	Inventory Turnover (In times)	0.02	0.00	0.19	0.14	0.37	0.01	0.00	0.07	0.05	0.15
	Operating Margin (%)	-145.76%	-162.83%	-10.06%	-69.74%	2.76%	-63.39%	43.32%	27.03%	35.96%	41.31%
	Net Profit/(loss) Margin (%)	7.28%	16.76%	9.13%	22.61%	7.31%	-545.51%	-360.07%	1.13%	-69.13%	5.53%



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 Audited Statement of Assets and Liabilities as at March 31, 2024

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	597.69	290.97	37,833.86	37,998.49
Rights of use assets	383.11	452.76	383.11	452.76
Investment property	1,470.52	1,346.98	31,270.01	30,022.18
Investment properties under development	255.24	255.24	13,426.42	10,337.26
Goodwill on Consolidation	-	-	27,751.29	27,751.29
Intangible assets	13.57	22.36	13.57	22.36
Intangible assets Under development	-	-	-	-
Financial assets				
Investments	55,845.12	55,841.67	6,785.80	6,785.80
Loans	3,048.54	2,656.63	-	-
Other bank balances	-	-	-	-
Other financial assets	29,520.76	29,462.84	29,638.38	29,545.27
Deferred tax assets (Net)	8,656.08	8,973.73	9,634.25	9,761.46
Other non-current assets	3,248.19	2,068.10	25,568.98	8,423.75
Total non-current assets	103,038.82	101,371.27	182,305.66	161,100.62
Current assets				
Inventories	44,469.57	37,805.12	138,473.07	110,630.51
Financial assets				
Trade receivables	48,421.72	48,789.39	621.75	957.16
Cash and cash equivalents	715.07	7,455.05	5,884.22	10,580.24
Other bank balances	18.25	17.16	857.70	908.58
Loans	59,923.63	48,066.92	5,996.95	6,375.59
Other financial assets	47,401.75	52,298.07	7,948.68	21,613.30
Other current assets	538.94	736.24	4,471.93	4,436.87
Total current assets	201,488.93	195,167.95	164,254.30	155,502.24
Total assets	304,527.75	296,539.23	346,559.96	316,602.86
EQUITY AND LIABILITIES				
Equity				
Share capital	5,901.93	5,901.93	5,901.93	5,901.93
Other equity	130,716.99	129,354.27	121,555.38	129,262.72
Non controlling interest	-	-	35.62	35.51
Total equity	136,618.92	135,256.20	127,492.93	135,200.16
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	92,477.93	113,155.93	92,478.69	113,155.93
Lease liability	437.80	496.26	437.80	496.26
Other financial liabilities	-	-	383.83	316.33
Provisions	179.26	121.00	206.81	141.59
Deferred tax liabilities (Net)	-	-	244.89	23.79
Other non-current liabilities	-	-	-	-
Total non-current liabilities	93,094.98	113,773.18	93,752.01	114,133.90
Current liabilities				
Financial liabilities				
Borrowings	52,381.96	30,959.27	46,278.75	24,948.04
Lease liability	58.46	45.44	58.46	45.44
Trade payables				
a. Total outstanding dues of Micro & Small Enterprises	141.12	92.38	141.12	93.04
b. Creditors other than Micro & Small Enterprises	761.31	1,171.55	2,327.38	2,305.61
Other financial liabilities	17,812.55	10,903.84	19,559.98	12,742.95
Other current liabilities	3,607.33	4,291.17	56,891.86	25,166.24
Provisions	51.11	46.20	57.47	51.66
Current tax liabilities (net)	-	-	-	1,915.83
Total current liabilities	74,813.85	47,509.85	125,315.02	67,268.80
Total equity and liabilities	304,527.75	296,539.23	346,559.96	316,602.86

For TARC LIMITED

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



Audited Statement of Standalone and Consolidated Cash Flow for the year ended on March 31, 2024

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit/(loss) before tax	1,686.14	1,184.04	(8,601.29)	4,113.41
Adjustment for:				
Interest Expenses	5,708.21	11,572.08	13,531.15	11,638.02
Interest on lease liability	73.19	78.51	73.19	78.51
Depreciation	291.52	157.29	648.86	719.30
Interest Income	(11,281.75)	(12,131.14)	(191.72)	(371.13)
Share in (Gain)/loss from investment in partnership firm	(3.45)	(18.93)	(3.45)	-
Provision for Doubtful Debt & Advances and impairment allowances	418.50	11.74	418.50	11.74
Balance Written Off	895.81	165.61	897.91	174.41
Adjustment for defined benefit obligations	3.44	35.70	3.63	54.28
Gain on Compulsory Acquisition of Investment Property	(309.69)	(1,270.44)	(4,011.94)	(16,942.06)
Investment property written off	11.81	-	590.32	-
Loss/(Profit) on sale of Investment Property	-	(41.27)	-	(41.27)
Ind AS Adjustment	(393.18)	(23.63)	(1.26)	(23.63)
Loss from Associates	-	-	-	1.34
Operating profit before working capital changes	(2,899.44)	(280.45)	3,353.91	(587.09)
Adjustment for working capital changes:				
- Increase/(Decrease) in other liabilities	(1,071.85)	(12,034.24)	32,325.51	(915.33)
- Increase/(Decrease) in other non current liabilities	-	(109.83)	-	(109.83)
- Increase/(Decrease) in trade payable	(361.50)	(1,763.96)	69.85	(1,766.84)
- Decrease/ (Increase) in inventories	(6,664.45)	12,019.54	(27,842.65)	6,585.32
- Decrease/(Increase) in trade receivables	71.74	214.94	39.48	(475.94)
- Increase/(Decrease) in other current financial liabilities	8,065.46	(5,671.23)	8,334.85	(4,893.20)
- Increase/(Decrease) in other non current financial liabilities	-	(183.98)	67.50	(33.98)
- Decrease/(Increase) in other current financial assets	3,112.02	4,494.65	13,246.12	(4,796.80)
- Decrease/(Increase) in other non current financial assets	(57.93)	(65.63)	-	(103.16)
- Decrease/(Increase) in other current asset	(14.58)	49.63	(35.05)	(283.60)
- Decrease/(Increase) in other non current asset	(1,008.98)	415.25	(13,136.69)	585.73
- Increase/(Decrease) in current provision	4.91	37.01	5.81	5.56
- Increase/(Decrease) in non current provision	58.27	45.63	65.22	56.11
Net Cash From Operating Activities	(766.32)	(2,832.66)	16,493.85	(6,733.05)
Tax paid/(Refund) during the year (net)	37.44	(131.05)	672.27	1,368.15
Net cash used in operating activities	(803.76)	(2,701.61)	15,821.58	(8,101.20)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment, investment property and capital work-in-progress (net)	(748.81)	(284.88)	(4,097.93)	(659.32)
Sale of property, plant and equipment, investment property and capital work-in-progress (net)	-	906.57	-	7,514.29
(Increase)/Decrease in fixed deposit (net)	(48.94)	(46.25)	0.83	220.21
Repayment of loan of subsidiary companies and other obligations.	-	(39,500.80)	-	-
Amount (given to)/received back from subsidiary companies	(10,438.46)	156.96	-	-
Interest received	23,197.94	195.73	190.92	376.47
Net cash used in investing activities	11,961.73	(38,572.67)	(3,906.18)	7,451.65
C. CASH FLOW FROM FINANCE ACTIVITIES				
Repayment of lease liability	(118.63)	(112.98)	(118.63)	(112.98)
Proceeds from issue of 6% Debentures	19,100.00	133,000.00	19,100.00	133,000.00
Issue/(Repayment) of 6% Debentures	(20,000.00)	-	(20,000.00)	-
Proceeds /(Repayment) of Secured loans (Net)	227.71	(80,449.41)	228.71	(111,950.28)
Proceeds / (repayment) from issue of Unsecured loans	-	6,015.22	1,324.76	(308.57)
Interest paid including interest on NCD	(17,107.02)	(10,728.75)	(17,146.26)	(11,038.95)
Net cash from financing activities	(17,897.95)	47,724.09	(16,611.42)	9,589.23
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(6,739.99)	6,449.80	(4,696.02)	8,939.68
Cash and cash equivalents opening balance	7,455.05	1,005.25	10,580.24	1,640.56
Cash and cash equivalents closing balance	715.07	7,455.05	5,884.22	10,580.24
COMPONENTS OF CASH AND CASH EQUIVALENTS:				
Cash on hand	0.00	0.00	6.39	5.53
Balances with Banks	715.07	7,455.05	5,870.81	10,505.76
Deposits with maturity period of less than 3 months	-	-	7.03	68.95
Components of cash and cash equivalents:	715.07	7,455.05	5,884.22	10,580.24



For TARC LIMITED

Managing Director & CEO



Notes to the Standalone and Consolidated financial results

- 1 The standalone and consolidated audited financial results of the Company for the quarter and year ended on March 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 27, 2024. The Statutory auditors have audited 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 audit report.
- 2 The standalone and consolidated audited 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 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 four (24) Subsidiary/Step Down Subsidiary companies, Two (2) Limited Liability Partnership firms and One (1) Partnership firm whose financial statements without giving effect of elimination of intra group transactions reflect total revenue of Rs. (4.17) lakhs and Rs. 2.30 lakhs total assets as at March 31, 2024 of Rs. 26157.17 lakhs and total profit/(loss) after tax of Rs (30.19) Lakhs and Rs (166.24) lakhs , for the Quarter and year ended March 31, 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 year ended March 31, 2024 amounting to Rs. (2.22) Lakhs and Rs (8.07) lakhs respectively based on management certified financial statements 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
Net profit margin %	Net Profit/ (loss) After Tax for the period / Revenue from operations

For TARC LIMITED


Managing Director & CEO

- 6 The consolidated revenue on account of compensation from compulsorily acquisition of investment property forming part of revenue from operation amounts to Rs. 4,011.94 lakhs.
- 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. 2,42,160.95 Lakhs in TARC Limited and its wholly owned subsidiaries including their step down subsidiaries based on audited financial statements as at March 31, 2024
- 8 The figures in financial statements for the quarter ended March 31, 2024 are the balancing figures between audited figures for the full financial year ended March 31, 2024 and the figures for nine months period ended December 31, 2023
- 9 During the year ended March 31, 2024, the Company had issued 1910 no. of 6% Senior Secured Redeemable rated unlisted non convertible debentures 2027 having face value and issue price per security of Rs 1000000 per debenture aggregating to Rs 19100.00 lakhs .
The proceeds were utilized as per the debenture trust deed as under :

S. no.	Particulars	Amount (Rs. Lakhs)
1	Utilization of proceeds for Project Kailasa held in TARC Projects Limited	13,279.08
2	Utilization of proceeds for upcoming project in Gurgaon Sector 63A in TARC Limited	4,349.42
3	Administrative and other related Expenses	1,471.50
	Total	19,100.00

- 10 Figures of the previous quarter have been re-grouped/ re-arranged, wherever considered necessary, to correspond with the current quarter.

For and on behalf of Board of Directors of TARC Limited

For TARC LIMITED

Managing Director & CEO

Amar Sarin

Managing Director & CEO

Place : Gurugram

Date : May 27, 2024

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditors' Report on the year to date Audited Standalone Financial Results of the Company pursuant to Regulation 33 and 52 of Securities and Exchange Board of India (Listing obligations and disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors
TARC Limited

Report on the Audit of Standalone Financial Results

Opinion:

We have audited the accompanying Standalone Statement of Financial Results of TARC Limited ("the Company") for the quarter and year ended 31st March 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and
- ii. gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the profit (Including other comprehensive income) and other financial information of the Company for the quarter and year ended 31st March 2024.

Basis for Opinion:

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's Responsibility for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.



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The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on



the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone annual financial results includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were limited reviewed by us.

For Doogar & Associates
Chartered Accountants
Firm Registration No.: 000561N


(M S Agarwal)
Partner



Membership No.: 086580
UDIN: 24086580BKCTXW9510

Place: Gurugram
Date: 27.05.2024

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditors' Report on the year to date Audited 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 OF

TARC Limited

Report on the Audit of Consolidated Financial Results

We have audited the accompanying Statement of Consolidated Financial Results of TARC Limited ("Holding") its subsidiaries/step subsidiaries, partnership firm, LLP, (the Holding, its subsidiaries/step subsidiaries, partnership firm and LLP together referred to as the group") and associate for the quarter and year ended 31st March 2024 ("the statement"), being submitted by the Holding pursuant to the requirement of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (Listing Regulations)

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) includes the result of the entities as annexed.
- i. is presented in accordance with the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- ii. gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the consolidated net loss (Including other comprehensive income) and other financial information of the Group for the quarter and year ended 31st March 2024.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Management's Responsibility for the Consolidated financial Statements

These Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its associate in accordance with the Ind AS and other accounting principles generally

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accepted in India. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the statement by the directors of Holding company as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of directors.

Conclude on the appropriateness of management's and Board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions



may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other subsidiaries/step subsidiaries/LLP/partnership firm and associate included in the consolidated annual financial results, which have been audited by other Auditors/Management Certified, such other auditors/Management remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para "other matter" in the Audit Report.

We communicate with those charged with governance of the holding company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD/1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of Listing Regulations as amended to the extent applicable.

Other Matters

1. We did not audit the financial statements of thirty four number of subsidiaries/step subsidiary companies which are companies incorporated in India, whose financial statements without giving effect of the elimination of intra group transactions reflect total assets of ₹ 2,66,803.03 lacs as at 31st March 2024 and total revenue of ₹ 620.50 lacs and ₹ 6,500.21 lacs for the Quarter and year ended March 31, 2024 and profit/(loss) after tax of ₹ (2,138.51) lacs and ₹ 2,783.96 lacs for Quarter and year ended March 31, 2024 respectively. The financial statements of such subsidiaries/step subsidiaries/LLP have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors and the procedures performed by us as stated in para above "other matters".
2. Twenty four Subsidiary companies/ step subsidiary companies, two limited liability partnership firms and one partnership firm whose financial statement and other financial information without giving effect of elimination of intra group transactions reflect total assets of ₹ 26,157.17 lacs as on March 31, 2024 and total revenue of ₹ (4.17) lacs and ₹ 2.30 lacs, total net profit/ (loss) after tax of ₹ (30.19) lacs and ₹(166.24) lacs and total comprehensive profit/(loss) of ₹ (30.19) lacs and ₹ (166.24) lacs for the quarter and year ended on that date respectively as considered in the statement whose financial statements have not been audited by their auditor. The unaudited financial statements and other financial information have been approved and furnished to us by the management and our opinion on the statement is far as it relates to the amounts and disclosure in respect of these subsidiary / step subsidiary is based solely on such unaudited and management certified financial statements. The group share of loss of one associate amounts for the quarter and year ended March 31, 2024 based on management certified financial statements amounting to ₹ (2.22) lacs and ₹ (8.07) lacs for quarter and year ended March 31, 2024 have not been accounted as group share of loss exceeds investment in associate.



3. Our Opinion on Consolidated financial statements and our report on other legal and regulatory requirements is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors/Management Certified financial statement and the procedures performed by us as stated above in para above other matters. In our opinion and according to the information and explanation given to us by the management, these financial statements and other financial information are not material to the Group.
4. The Consolidated annual financial results includes the results for the quarter ended March 31,2024 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were limited reviewed by us.

For Doogar & Associates
Chartered Accountants
Firm's Registration number: 000561N


M.S. Agarwal
Partner



Membership number: 086580
UDIN: 24086580BKCTXX4124

Place: Gurugram
Date: 27.05.2024

Annexure : List of entities consolidated as at March 31, 2024



S. No.	Parent Company
1	TARC Limited

Audited

S. No.	Subsidiary Companies	S. No.	Step Subsidiary companies in which Subsidiary companies exercise control
1	TARC Infrastructure Limited (Formerly known as Anant Raj Infrastructure Limited)	1	Ankur Buildcon Limited (Formerly Known as Ankur Buildcon Private Limited)
2	BBB Realty Limited (Formerly known as BBB Realty Private Limited)	2	Capital Buildtech Limited (Formerly Known as Capital Buildtech Private Limited)
3	Bolt Properties Limited (Formerly known as Bolt Properties Private Limited)	3	Capital Buildcon Limited (Formerly Known as Capital Buildcon Private Limited)
4	Echo Buildtech Limited (Formerly Known as Echo Buildtech Private Limited)	4	Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited)
5	Elevator Promoters Limited (Formerly Known as Elevator Promoters Private Limited)	5	Gagan Buildtech Limited (Formerly Known as Gagan Buildtech Private Limited)
6	Elevator Properties Limited (Formerly Known as Elevator Properties Private Limited)	6	Greatways Buildtech Limited (Formerly Known as Greatways Buildtech Private Limited)
7	Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited)	7	Krishna Buildtech Limited (Formerly Known as Krishna Buildtech Private Limited)
8	Gadget Builders Limited (Formerly Known as Gadget Builders Private Limited)	8	Moon Shine Entertainment Limited (Formerly Known as Moon Shine Entertainment Private Limited)
9	Grand Buildtech Limited (Formerly Known as Grand Buildtech Private Limited)	9	Monarch Buildtech Limited (Formerly Known as Monarch Buildtech Private Limited)
10	Green View Buildwell Limited (Formerly Known as Green View Buildwell Private Limited)	10	Oriental Promoters Limited (Formerly Known as Oriental Promoters Private Limited)
11	Greenline Buildcon Private Limited	11	Papillon Buildcon Limited (Formerly Known as Papillon Buildcon Private Limited)
12	High Land Meadows Limited (Formerly Known as High Land Meadows Private Limited)	12	Papillon Buildtech Limited (Formerly Known as Papillon Buildtech Private Limited)
13	Jubilant Software Services Limited (Formerly Known as Jubilant Software Services Private Limited)	13	Rising Realty Limited (Formerly Known as Rising Realty Private Limited)
14	Kalinga Realtors Limited (Formerly Known as Kalinga Realtors Private Limited)	14	West Land Buildcon Limited (Formerly Known as West Land Buildcon Private Limited)
15	Park Land Construction and Equipments Limited (Formerly Known as Park Land Construction and Equipments Private Limited)		
16	Rapid Realtors Private Limited		
17	TARC Green Retreat Limited (Formerly Known as TARC Green Retreat Private Limited)		
18	TARC Projects Limited		
19	Townsend Construction and Equipments Limited (Formerly Known as Townsend Construction and Equipments Private Limited)		
20	Travel Mate India Limited (Formerly Known as Travel Mate India Private 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 Promoters Private Limited		
7	Greenwood Properties Private Limited		
8	Hemkunt Promoters Private Limited		
9	Kalinga Buildtech Private Limited		
10	Novel Buildmart Private Limited		
11	Novel Housing Private Limited		
12	Oriental Meadows Limited		
13	Park Land Developers Private Limited		
14	Park View Promoters Private Limited		
15	Roseview Buildtech Private Limited		
16	Roseview Properties Private Limited		
17	Sand Storm Buildtech Private Limited		
18	Suburban Farms Private Limited		
19	TARC Buildtech Private Limited		
20	TARC Estates Private Limited		
21	TARC Facility Management Private Limited (Formerly known as TARC Properties Private Limited name changed w.e.f. 20.05.2024)		
22	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