



February 6, 2025

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 December 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 nine months ended December 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

February 06, 2025

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 December 31, 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 December 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 December 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 December 31, 2024.

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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 December 31, 2024:
- a) Traced all the amounts relating to assets and liabilities (as mentioned in the Statement) to the Unaudited financial statements as at December 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 December 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 December 31, 2024, based on Unaudited Consolidated Financial Statements is Rs. 459.39 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 December 31, 2024, financial information, books of accounts and other records maintained by the Company during the period ended December 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

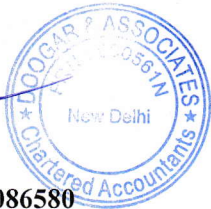


M. S. Agarwal

Partner

Membership No: 086580

ICAI UDIN: 25086580BMMAAM7432




Place: New Delhi

Date: February 06, 2025

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	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 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 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)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment, Investment properties and Investment property under development		103,997.26	343.61				4,362.62	-18,014.70	90,688.79	191,620.00					
Right of Use Assets							330.86		330.86						
Goodwill							27,751.29		27,751.29						
Investments							6,785.80		6,785.80						
Loans															
Inventories		192,411.92					0.00	-13,967.47	178,444.44	236,040.00					
Trade Receivables							459.39		459.39						
Cash and Cash Equivalents							13,614.31		13,614.31						
Bank Balances other than Cash and Cash Equivalents							456.45		456.45						
Others							86,332.87		86,332.87						
Total		296,409.17	343.61				140,093.58		404,864.19	427,660.00					
LIABILITIES															
Debt securities to which this certificate pertains		88,307.84							88,307.84						
Other debt sharing pari-passu charge with above debt		94,523.38													
Other Debt										418.67					
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others			4,783.07						4,783.07						
Trade payables							2,248.45		2,248.45						
Lease Liabilities							453.18		453.18						
Provisions							347.84		347.84						
Others							308,305.14		308,305.14						
Total		182,831.22	5,201.74				311,354.61		404,864.19						
Cover on Book Value	1.58														
Cover on Market Value¹⁴	2.27														
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio									

For TARC Limited


 Nitin Kumar Goel
 (Chief Financial Officer)
 Date : February 6, 2025



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 relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (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)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
ASSETS														-	
Property, Plant and Equipment, Investment properties and Investment property under development			343.61				1,863.43		2,207.04					-	
Right of Use Assets							330.86		330.86					-	
Intangible Assets							13.57		13.57					-	
Investments							55,817.18		55,817.18					-	
Loans							22,265.33		22,265.33					-	
Inventories		58,532.65					-		58,532.65	22,000.00				22,000.00	
Trade Receivables							28,246.74		28,246.74					-	
Cash and Cash Equivalents							9,311.67		9,311.67					-	
Bank Balances other than Cash and Cash Equivalents							147.30		147.30					-	
Others							101,594.47		101,594.47					-	
Total		58,532.65							278,466.81	22,000.00				22,000.00	
LIABILITIES														-	
Debt securities to which this certificate pertains		77,307.84							77,307.84					-	
Other debt sharing pari-passu charge with above debt									-					-	
Other Debt			356.90						356.90					-	
Subordinated debt									-					-	
Borrowings							41,779.09		41,779.09					-	
Bank									-					-	
Debt Securities									-					-	
Others		3,865.27							3,865.27					-	
Trade payables							1,083.27		1,083.27					-	
Lease Liabilities							453.18		453.18					-	
Provisions							113.69		113.69					-	
Others							153,507.56		153,507.56					-	
Total		81,173.11	356.90						278,466.81	-	-	-	-	-	
Cover on Book Value	0.72														
Cover on Market Value^x	0.27														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

For TARC Limited

Nitin Kumar Goel
(Chief Financial Officer)
Date : February 6, 2025



TARC LIMITED

CIN: L70100DL2016PLC390526

Registered Office: 2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi (India)-110016
Tel: 011-41244300, E-mail: tar@tarcln, Website: www.tarcln



Statement of unaudited standalone and consolidated financial results for the Nine months and Quarter ended December 31, 2024:

(Rs in Lakhs except per share data)

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		QUARTER ENDED			NINE MONTH ENDED			QUARTER ENDED			NINE MONTH ENDED		
		31/Dec/24 (Unaudited)	30/Sep/24 (Unaudited)	31/Dec/23 (Unaudited)	31/Dec/24 (Unaudited)	31/Dec/23 (Unaudited)	31/Mar/24 (Audited)	31/Dec/24 (Unaudited)	30/Sep/24 (Unaudited)	31/Dec/23 (Unaudited)	31/Dec/24 (Unaudited)	31/Dec/23 (Unaudited)	31/Mar/24 (Audited)
1	INCOME												
a	Revenue from operations	435.29	85.13	589.74	1,002.63	5,052.20	6,038.80	934.54	431.28	930.10	2,187.30	10,196.52	11,144.88
b	Other income	1,802.92	2,671.69	2,917.83	7,122.08	9,065.43	11,678.89	187.27	26.76	121.83	312.28	220.66	297.26
	Total income (a+b)	2,238.21	2,756.82	3,507.58	8,124.71	14,117.63	17,717.69	1,121.81	458.04	1,051.93	2,499.58	10,417.18	11,442.14
2	EXPENSES												
a	Cost of sales	348.23	78.10	574.26	809.30	4,914.15	5,877.01	292.35	234.91	642.95	1,102.77	4,784.00	5,714.72
b	Employees benefit expense	196.29	270.88	274.49	706.91	717.68	1,003.06	599.59	317.19	326.56	1,200.37	859.84	1,145.19
c	Finance costs	1,733.73	4,737.93	1,186.24	7,700.01	4,367.72	5,781.40	1,937.66	4,943.86	952.93	8,160.27	5,065.10	6,138.18
d	Depreciation and amortisation	78.69	79.51	83.07	231.03	201.79	291.52	243.75	260.55	150.91	666.27	458.27	648.86
e	Other expenses	751.21	645.13	999.40	1,779.69	2,373.07	3,078.56	1,161.06	2,275.38	1,815.55	4,816.98	3,149.30	6,396.48
	Total expenses (a to e)	3,108.15	5,811.55	3,117.46	11,226.94	12,574.41	16,031.55	4,234.41	8,031.89	3,888.90	15,946.66	14,316.46	20,043.42
3	Profit/(Loss) from operations before exceptional items (1-2)	(869.94)	(3,054.73)	390.12	(3,102.23)	1,543.22	1,686.14	(3,112.60)	(7,573.85)	(2,836.97)	(13,447.08)	(3,899.28)	(8,601.29)
4	Exceptional Items (Net)												
5	Profit/(loss) before tax and after exceptional items (3-4)	(869.94)	(3,054.73)	390.12	(3,102.23)	1,543.22	1,686.14	(3,112.60)	(7,573.85)	(2,836.97)	(13,447.08)	(3,899.28)	(8,601.29)
6	Less/(Add): Tax expense												
	Current tax	-	-	-	-	-	-	-	-	(12.77)	-	-	0.10
	Earlier years tax	-	-	0.00	-	2.18	2.33	(0.00)	2.97	12.43	6.55	(1,836.81)	(1,246.07)
	Deferred tax	(243.90)	(748.85)	291.26	(781.67)	247.52	318.52	(243.60)	(840.68)	512.35	(780.78)	468.61	349.17
7	Profit/(loss) after tax and before share of loss in associates (5-6)	(626.04)	(2,305.88)	98.86	(2,320.56)	1,293.52	1,365.30	(2,869.00)	(6,736.14)	(3,348.99)	(12,672.85)	(2,531.08)	(7,704.48)
8	Share of loss in associates (net)												
9	Profit/(loss) for the period/year (7+8)	(626.04)	(2,305.88)	98.86	(2,320.56)	1,293.52	1,365.30	(2,869.00)	(6,736.14)	(3,348.99)	(12,672.85)	(2,531.08)	(7,704.48)
10	Other comprehensive income/loss												
	Items that will not be reclassified subsequently to profit and loss												
a	Remeasurement of net defined benefit liability/asset	3.36	2.90	1.03	25.24	(10.94)	(3.44)	7.27	(57.96)	1.03	(31.71)	(10.94)	(3.63)
b	Deferred tax impact on above	0.84	0.73	0.26	6.35	(2.75)	(0.87)	0.84	0.73	0.26	6.35	(2.75)	(0.87)
	Total other comprehensive income/loss, net of tax (a-b)	2.52	2.17	0.77	18.89	(8.19)	(2.57)	6.43	(58.69)	0.77	(38.06)	(8.19)	(2.76)
11	Total comprehensive income for the period (10+9)	(623.52)	(2,303.71)	99.63	(2,301.68)	1,285.33	1,362.71	(2,862.57)	(6,794.83)	(3,348.22)	(12,710.91)	(2,539.27)	(7,707.24)
12	Net Profit / (Loss) attributable to:												
	Equity holders of the parent	-	-	-	-	-	-	(2,867.48)	(6,734.92)	(3,348.72)	(12,669.85)	(2,529.65)	(7,704.59)
	Non-controlling interests	-	-	-	-	-	-	(1.52)	(1.21)	(0.28)	(3.00)	(1.43)	0.11
13	Other Comprehensive income attributable to:												
	Equity holders of the parent	-	-	-	-	-	-	6.43	(58.69)	0.77	(38.06)	(8.19)	(2.76)
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
14	Total comprehensive income attributable to:												
	Equity holders of the parent	-	-	-	-	-	-	(2,861.05)	(6,793.61)	(3,347.96)	(12,707.91)	(2,537.84)	(7,707.35)
	Non-controlling interests	-	-	-	-	-	-	(1.52)	(1.21)	(0.27)	(3.00)	(1.43)	0.11
15	Paid-up equity share capital (Face value of Rs. 2/- per share)	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93
16	Other equity						130,716.99						121,555.36
17	Earning per equity share (Face value of Rs. 2/- per share) (not annualised)												
	Basic (Rs.)	(0.21)	(0.78)	0.03	(0.79)	0.44	0.46	(0.97)	(2.28)	(1.13)	(4.29)	(0.86)	(2.61)
	Diluted (Rs.)	(0.21)	(0.78)	0.03	(0.79)	0.44	0.46	(0.97)	(2.28)	(1.13)	(4.29)	(0.86)	(2.61)
18	Additional Disclosures as per clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 : Refer Note 5												
	Key Ratios and Financial Indicators												
	Net Profit/ (loss) after tax	(626.04)	(2,305.88)	98.86	(2,320.56)	1,293.52	1,365.30	(2,869.00)	(6,736.14)	(3,348.99)	(12,672.85)	(2,531.08)	(7,704.48)
	Capital Redemption Reserve/Debtenture redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-
	Outstanding redeemable preference Shares(Qty & value)	-	-	-	-	-	-	-	-	-	-	-	-
	Net worth	134,317.24	134,940.76	136,541.52	134,317.24	136,541.52	136,618.92	114,749.39	117,610.44	132,627.47	114,749.39	132,627.47	127,457.30
	Debt Equity Ratio (Gross)	0.89	0.90	1.05	0.89	1.05	1.06	1.65	1.63	1.04	1.65	1.04	1.09
	Debt Service Coverage Ratio (DSCR)	0.22	0.06	-0.49	0.14	0.03	1.48	(0.32)	0.06	0.08	0.12	0.08	(0.45)
	Interest Service Coverage Ratio (ISCR)	0.50	0.36	1.33	0.60	1.29	1.29	(0.61)	(0.53)	(1.98)	(0.65)	0.23	(0.40)
	Current Ratio	1.49	1.57	2.73	1.49	2.73	2.69	1.40	1.50	1.60	1.40	1.60	1.31
	Long Term Debt to Working Capital	0.72	0.71	0.78	0.72	0.78	0.79	1.64	1.55	1.26	1.64	1.26	1.68
	Bad Debts to Accounts Receivable Ratio	0.00	-	-	0.00	0.00	-	0.17	-	-	0.17	0.55	-
	Current Liability Ratio	0.81	0.79	0.45	0.81	0.45	0.45	0.54	0.50	0.53	0.54	0.53	0.57
	Total Debts to Total Assets	0.43	0.46	0.47	0.43	0.47	0.48	0.47	0.49	0.41	0.47	0.41	0.40
	Debtors Turnover (In times)	0.01	0.00	0.01	0.03	0.01	0.12	1.73	0.81	2.98	4.05	2.98	14.12
	Inventory Turnover (In times)	0.01	0.00	0.00	0.02	0.00	0.14	0.00	0.00	0.01	0.01	0.01	0.05
	Operating Margin (%)	-215.75%	-1161.15%	-227.47%	-251.77%	-62.44%	-69.74%	-145.76%	-616.02%	-215.66%	-255.98%	-9.27%	-24.77%
	Net Profit/(loss) Margin (%)	-143.82%	-2708.66%	16.76%	-231.45%	25.60%	22.61%	-307.00%	-1561.89%	-360.07%	-579.38%	-24.82%	-69.13%



For TARC LIMITED

Managing Director & CEO

Notes to the Standalone and Consolidated financial results


- 1 The standalone and consolidated unaudited financial results of the Company for the quarter and Nine months ended December 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 6, 2025. 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. 137.25 lakhs and Rs. 148.66 Lakhs and total profit/(loss) after tax of Rs (6.61) Lakhs and Rs (220.16) lakhs , for the Quarter and nine months period ended December 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 nine months period ended December 31, 2024 amounting to Rs. 2.21 Lakhs and Rs 6.68 lakhs respectively which have not been accounted as share of loss exceeds investment in Associate.

- 4 The Company operates in a single business segment, i.e., Real estate business. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.
- 5 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 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. 2,96,409.17 Lakhs in TARC Limited and it's wholly owned subsidiaries including their step down subsidiaries based on unaudited financial statements as at December 31, 2024
- 7 Figures of the previous quarter have been re-grouped/ re-arranged, wherever considered necessary, to correspond with the current quarter.

For and on behalf of Board of Directors of TARC Limited

For TARC LIMITED


Managing Director & CEO

Place : New Delhi
Date : February 6, 2025

Amar Sarin
Managing Director & CEO



DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditors' Limited Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
TARC LIMITED
C-3,2nd Floor, Qutab Institutional Area, Katwaria Sarai,
New Delhi-110016

1. We have reviewed the accompanying statement of unaudited Standalone financial results of TARC Limited ("the company") for the quarter and nine month period ended December 31, 2024 attached herewith, being submitted by the company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)(Listing Regulations).
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors has been compiled from the related interim Standalone financial statements which has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Listing regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



M.S. Agarwal
Partner
Membership number: 086580
UDIN: 25086580BMMAAK9549



Place : New Delhi
Date: February 6, 2025

13, Community Centre, East of Kailash, New Delhi - 110065
E-mail : client@doogar.com, admin@doogar.com, Website : www.doogar.com
Ph. : 011-4657 9759, 4105 1966, 4105 2366
Branches at : Mumbai and Agra

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditors' Limited Review Report on the Quarterly and year to date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
TARC LIMITED
C-3,2nd Floor, Qutab Institutional Area, Katwaria Sarai
New Delhi - 110 016

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TARC Limited ("Parent") and its subsidiaries, Step subsidiaries, partnership firm and limited liability partnership firms (LLPs) (the parent, its subsidiaries, Step subsidiaries, firm and LLPs together referred to as 'the group') and share of profit /(loss) of One Associate company for the quarter and nine month period ended December 31, 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 (Listing Regulations).
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular and in compliance with Regulation 33 and 52 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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5. We did not review the quarterly and nine months period unaudited financial results of Thirty Two (32) no of subsidiary Companies, whose financial results reflect total revenue of Rs 1591.75 Lakhs, Rs 2706.36 lakhs and total net profit/(loss) after tax of Rs. (675.19) Lakhs, Rs (3393.06) Lakhs for the quarter and nine months period ended December 31, 2024 respectively as considered in consolidated unaudited financial statements. These financial statements are limited reviewed by auditors' of respective companies and our conclusion on the statement in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the basis of financial statements as limited reviewed by auditor's of the respective companies and procedures performed by us as stated in Para 3 above. Our conclusion on the statement is not modified in respect of above matter.

We did not review the quarterly and nine months period ended December 31, 2024 unaudited financial statements of 26 subsidiaries/Step subsidiaries, One (1) partnership firm and two (2) Limited liability partnership firms (LLP) whose financial results reflect total revenue of Rs. 137.25 Lakhs, Rs 148.66 Lakhs and total net Profit / (loss) after tax of Rs. (6.61) Lakhs, Rs. (220.16) Lakhs for the quarter and nine month period ended December 31, 2024 respectively as considered in consolidated unaudited financial statements. The group share of loss of one associate for the quarter and nine months ended December 31,2024 amounting to Rs 2.21 lakhs and Rs 6.68 Lakhs respectively have not been accounted as share of loss exceeds investment in Associate and not reviewed by us. These financial statements are certified by the management of respective companies and our conclusion on the statement in so far as it relates to the amounts and disclosures in respect of these subsidiaries/Step subsidiaries, partnership firm, LLPs and Associate is based solely on the basis of financial statements as certified and procedures performed by us as stated in Para 3 above. Our conclusion on the statement is not modified in respect of above matter.

Our conclusion is not modified in respect of this 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 limited reviewed by the other auditors/management certified as 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: **25086580BMMAAL5669**



Place : New Delhi

Date: February 6, 2025

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



S. No.	Parent Company		
1	TARC Limited		
Limited Reviewed			
S. No.	Subsidiary Companies	S. No.	Step Subsidiary companies in which Subsidiary companies exercise control
1	TARC Infrastructure Limited	1	Ankur Buildcon Limited
2	BBB Realty Limited	2	Capital Buildtech Limited
3	Bolt Properties Limited	3	Capital Buildcon Limited
4	Echo Buildtech Limited	4	Carnation Buildtech Limited
5	Elevator Promoters Limited	5	Gagan Buildtech Limited
6	Elevator Properties Limited	6	Greatways Buildtech Limited
7	Fabulous Builders Limited	7	Krishna Buildtech Limited
8	Gadget Builders Limited	8	Moon Shine Entertainment Limited
9	Grand Buildtech Limited	9	Monarch Buildtech Limited
10	Green View Buildwell Limited	10	Oriental Promoters Limited
11	High Land Meadows Limited	11	Papillon Buildcon Limited
12	Jubilant Software Services Limited	12	Papillon Buildtech Limited
13	Kalinga Realtors Limited	13	Rising Realty Limited
14	Park Land Construction and Equipments Limited	14	West Land Buildcon Limited
15	TARC Green Retreat Limited		
16	TARC Projects Limited		
17	Townsend Construction and Equipments Limited		
18	Travel Mate India Limited		
Management Certified			
S. No.	Subsidiary Companies	S. No.	Step Subsidiary companies in which Subsidiary companies exercise control
1	Elegant Estates Private Limited	1	A-Plus Estates Private Limited
2	Elegant Buildcon Private Limited	2	Spiritual Developers Private Limited
3	Elevator Buildtech Private Limited		
4	Grandpark Buildtech Private Limited	S. No.	Limited Liability Partnership firms (LLPs) in which subsidiary is partner
5	Grand Park Estates Private Limited	1	Asylum Estate LLP
6	Greenline Buildcon Private Limited	2	Gagan Promoters LLP
7	Greenline Promoters Private Limited		
8	Greenwood Properties Private Limited		
9	Hemkunt Promoters Private Limited	S. No.	Partnership firm in which company is partner
10	Kalinga Buildtech Private Limited	1	Ganga Bishan & Co.
11	Novel Buildmart Private Limited		
12	Novel Housing Private Limited	S. No.	Associate company
13	Oriental Meadows Limited	1	Niblic Greens Hospitality Private 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		



For TARC LIMITED

 Managing Director & CEO