



February 7, 2026

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

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

Equity Scrip Code: 543249
Debt Scrip Code: 976606

Scrip Symbol: TARC

Subject: Outcome of Board meeting

Dear Sir / Madam,

Pursuant to Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of TARC Limited ("the Company") at its meeting held on today i.e. Saturday, February 7, 2026, amongst others considered and approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025 and taken note of the limited review reports issued thereon by Statutory Auditor of the Company.

In compliance with Regulation 33 and 52 of the SEBI Listing Regulations, a copy of the un-audited Financial Results (Standalone and Consolidated) along with limited review reports and disclosures in accordance with Regulation 52(4) are enclosed.

The meeting of the Board of Directors commenced at 15:00 Hrs and concluded at 15:30 Hrs.

We request you to kindly take the above on record.

Thanking you

For **TARC Limited**

Amit Narayan
Company Secretary
Mem. No. A20094

Encl.: as above

TARC LIMITED

CIN: L70100DL2016PLC390526

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



Unaudited statement of consolidated financial results for the Quarter and nine months ended December 31, 2025:

(Rs in Lakhs except per share data)

Sl. No.	Particulars	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
1	INCOME						
a	Revenue from operations	3,837.69	687.06	934.54	12,114.23	2,187.30	3,368.86
b	Other income	392.45	2,722.98	187.27	25,062.56	312.28	519.88
	Total income (a+b)	4,230.14	3,410.04	1,121.81	37,176.79	2,499.58	3,888.74
2	EXPENSES						
a	Construction and development expenses of Completed real estate projects and other related cost	733.53	591.32	292.35	1,427.98	1,102.77	4,335.86
b	Employees benefit expense	759.05	699.37	599.59	1,999.25	1,200.37	1,560.67
c	Finance costs	1,089.16	1,122.67	1,937.66	3,739.71	8,160.27	10,643.36
d	Depreciation and amortisation	239.44	240.43	243.75	720.67	666.27	898.64
e	Other expenses	4,166.04	2,960.29	1,161.06	26,103.47	4,816.98	10,769.41
	Total expenses (a to e)	6,987.22	5,614.08	4,234.41	33,991.08	15,946.66	28,207.94
3	Profit/(Loss) from operations before exceptional items (1-2)	(2,757.08)	(2,204.04)	(3,112.60)	3,185.71	(13,447.08)	(24,319.20)
4	Exceptional Items (Net)	-	-	-	-	-	-
5	Profit/(loss) before tax and after exceptional items (3-4)	(2,757.08)	(2,204.04)	(3,112.60)	3,185.71	(13,447.08)	(24,319.20)
6	Less/(Add): Tax expense						
	Current tax	87.01	53.56	-	3,659.74	-	76.76
	Earlier years tax	(0.21)	-	(0.00)	(0.21)	6.55	20.06
	Deferred tax	(741.08)	(681.01)	(243.60)	(2,215.84)	(780.78)	(1,287.17)
7	Profit/(loss) after tax and before share of loss in associates (5-6)	(2,102.80)	(1,576.59)	(2,869.00)	1,742.02	(12,672.85)	(23,128.85)
8	Share of loss in associates(net)	-	-	-	-	-	-
9	Profit/(loss) for the period/year (7+8)	(2,102.80)	(1,576.59)	(2,869.00)	1,742.02	(12,672.85)	(23,128.85)
8	Other comprehensive income/(loss)						
	Items that will not be reclassified subsequently to profit and loss						
a	Remeasurement of net defined benefit liability/asset	(5.68)	18.09	7.27	(18.27)	(31.71)	(35.86)
b	Deferred tax impact on above	(1.45)	4.44	0.84	(15.28)	6.35	4.16
	Total other comprehensive income/(loss), net of tax (a-b)	(4.23)	13.65	6.43	(2.99)	(38.06)	(40.02)
9	Total comprehensive income for the period (10+9)	(2,107.03)	(1,562.94)	(2,862.57)	1,739.03	(12,710.91)	(23,168.87)
12	Net Profit / (Loss) attributable to:						
	Equity holders of the parent	(2,102.58)	(1,575.70)	(2,867.48)	1,745.01	(12,669.85)	(23,121.67)
	Non-controlling interests	(0.22)	(0.89)	(1.52)	(2.99)	(3.00)	(7.18)
13	Other Comprehensive income attributable to:						
	Equity holders of the parent	(4.23)	13.65	6.43	(2.99)	(38.06)	(40.02)
	Non-controlling interests	-	-	-	-	-	-
14	Total comprehensive income attributable to:						
	Equity holders of the parent	(2,106.81)	(1,562.05)	(2,861.05)	1,742.02	(12,707.91)	(23,161.69)
	Non-controlling interests	(0.22)	(0.89)	(1.52)	(2.99)	(3.00)	(7.18)
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
16	Other equity						98,393.67
17	Earning per equity share (Face value of Rs. 2/- per share) (Quarterly not annualised)						
	Basic (Rs.)	(0.71)	(0.53)	(0.97)	0.59	(4.29)	(7.84)
	Diluted (Rs.)	(0.71)	(0.53)	(0.97)	0.59	(4.29)	(7.84)
18	Additional Disclosures as per clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 : Refer Note 5						
	Key Ratios and Financial Indicators						
	Net Profit/ (loss) after tax	(2,102.80)	(1,576.59)	(2,869.00)	1,742.02	(12,672.85)	(23,128.85)
	Capital Redemption Reserve/Debtenture redemption Reserve	-	-	-	-	-	-
	Outstanding redeemable preference Shares(Qty & value)	-	-	-	-	-	-
	Net worth (Excluding non controlling interest)	1,06,037.61	1,08,144.42	1,14,749.39	1,06,037.61	1,14,749.39	1,04,295.60
	Debt Equity Ratio (Gross)	1.84	1.81	1.65	1.84	1.65	1.87
	Debt Service Coverage Ratio (DSCR)	(0.30)	(0.73)	(0.32)	1.99	0.12	(1.20)
	Interest Service Coverage Ratio (ISCR)	(1.31)	(0.75)	(0.48)	2.04	(0.57)	(1.20)
	Current Ratio	1.47	1.52	1.40	1.47	1.40	1.09
	Long Term Debt to Working Capital	1.85	1.79	1.64	1.85	1.64	1.85
	Bad Debts to Accounts Receivable Ratio	-	-	0.17	-	0.17	0.23
	Current Liability Ratio	0.52	0.49	0.54	0.52	0.54	0.67
	Total Debts to Total Assets	0.41	0.43	0.47	0.41	0.47	0.46
	Debtors Turnover (In times)	3.62	0.69	1.73	11.43	4.05	4.19
	Inventory Turnover (In times)	0.003	0.003	0.001	0.007	0.01	0.030
	Operating Margin (%)	-47.45%	-518.72%	-119.68%	-143.77%	-225.52%	-394.71%
	Net Profit/(loss) Margin (%)	-49.71%	-46.23%	-257.36%	4.69%	-507.00%	-594.76%



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Notes to the Consolidated financial results

- 1 The consolidated unaudited financial results of the Company for the quarter and nine months ended on December 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 7, 2026. The Statutory auditors have reviewed 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 limited review report.
- 2 The 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 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 one (21) Subsidiary/Step Down Subsidiary companies, Two (2) Limited Liability Partnership firms and One (1) Partnership firm whose financial statements reflect total revenue of Rs. 29.12 Lakhs and Rs. 57.71 Lakhs and total profit/(loss) after tax of Rs. 10.22 Lakhs and Rs. (87.85) Lakhs, for the Quarter and nine months ended on December 31, 2025 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 ended December 31, 2025 amounting to Rs. 1.62 Lakhs and Rs. 6.71 Lakhs respectively have not been accounted as share of loss exceeds investment in Associate as certified by the Management of respective Company.

- 4 The Group 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 group 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, depreciation /ammortisation 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, depreciation /ammortisation and tax (EBITDA) / 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 %	[EBITDA -Other Income] / Revenue from operations
Net profit margin %	Net Profit/(loss) After Tax for the period / Total Income

- 6 On 21 November 2025, the Government of India notified four new Labour Code (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed that there is no impact on provision for Gratuity & Leave Encashment on account of new Labour Code on the financial statement. The Group continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued / rules are notified.
- 7 Previous period / year figures have been re-grouped/ re-arranged, wherever considered necessary, to correspond with the current quarter / year. The reclassification of previous year figures have no impact on profit/(loss) before tax/ profit/(loss) after tax and also on total assets and liabilities.

For and on behalf of Board of Directors of TARC Limited



For TARC LIMITED

Managing Director & CEO

Amar Sarin

Managing Director & CEO

Place : Delhi
Date : February 7, 2026

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, 2025 (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.
5. We did not review the quarterly and nine months period unaudited financial results of Thirty Six (36) no of subsidiary Companies, whose financial results reflect total revenue of Rs 2783.11 Lakhs, Rs 7307.76 lakhs and total net profit/(loss) after tax of Rs. (3089.35) Lakhs, Rs (9305.02) Lakhs for the quarter and nine months period ended December 31, 2025 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

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



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, 2025 unaudited financial statements of 21 subsidiaries/Step subsidiaries, One (1) partnership firm and two (2) Limited liability partnership firms (LLP) whose financial results reflect total revenue of Rs. 29.12 Lakhs, Rs 57.71 Lakhs and total net Profit / (loss) after tax of Rs. 10.22 Lakhs, Rs. (87.85) Lakhs for the quarter and nine month period ended December 31, 2025 respectively as considered in consolidated unaudited financial statements. The group share of loss of one associate for the quarter and nine months ended December 31,2025 amounting to Rs 1.62 lakhs and Rs 6.71 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



Madhusudan Agarwal

Partner

Membership number: 086580

UDIN: **26086580VDDYGF6581**



Place : New Delhi

Date: February 7, 2026

Annexure : List of entities consolidated as at December 31, 2025



S. No.	Parent Company
1	TARC Limited

S. No.	Subsidiary Companies
1	TARC Infrastructure Limited
2	BBB Realty Limited
3	Bolt Properties Limited
4	Echo Buildtech Limited
5	Elegant Estates Private Limited
6	Elegant Buildcon Private Limited
7	Elevator Buildtech Private Limited
8	Elevator Promoters Limited
9	Elevator Properties Limited
10	Fabulous Builders Limited
11	Gadget Builders Limited
12	Grand Buildtech Limited
13	Grandpark Buildtech Private Limited
14	Grand Park Estates Private Limited
15	Greenline Buildcon Private Limited
16	Greenline Promoters Private Limited
17	Green View Buildwell Limited
18	Greenwood Properties Private Limited
19	Hemkunt Promoters Private Limited
20	High Land Meadows Limited
21	Jubilant Software Services Limited
22	Kalinga Buildtech Private Limited
23	Kalinga Realtors Limited
24	Novel Buildmart Private Limited
25	Novel Housing Private Limited
26	Oriental Meadows Limited
27	Park Land Developers Private Limited
28	Park Land Construction and Equipments Limited
29	Park View Promoters Private Limited
30	Rapid Realtors Private Limited
31	Roseview Buildtech Private Limited
32	Roseview Properties Private Limited
33	Sand Storm Buildtech Private Limited
34	Suburban Farms Private Limited
35	TARC Buildtech Private Limited
36	TARC Estates Private Limited
37	TARC Facility Management Private Limited (Formerly known as TARC Properties Private Limited)
38	TARC Green Retreat Limited
39	TARC Projects Limited
40	Townsend Construction and Equipments Limited
41	Twenty First Developers Private Limited
42	Travel Mate India Limited

Step down Subsidiary Companies

1	A-Plus Estates Private Limited
2	Ankur Buildcon Limited
3	Capital Buildtech Limited
4	Capital Buildcon Limited
5	Carnation Buildtech Limited
6	Gagan Buildtech Limited
7	Greatways Buildtech Limited
8	Krishna Buildtech Limited
9	Moon Shine Entertainment Limited
10	Monarch Buildtech Limited
11	Oriental Promoters Limited
12	Papillon Buildcon Limited
13	Papillon Buildtech Limited
14	Rising Realty Limited
15	Spiritual Developers Private Limited
16	West Land Buildcon Limited

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

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

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



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TARC LIMITED

CIN: L70100DL2016PLC390526

Registered Office: 2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi (India)-110016

Tel.: 011-41244300, E-mail:tarc@tarc.in, Website: www.tarc.in



Unaudited statement of standalone financial results for the Quarter and nine months ended December 31, 2025:

(Rs in Lakhs except per share data)

Sl. No.	Particulars	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
1	INCOME						
a	Revenue from operations	3,203.31	177.75	435.29	3,381.06	1,002.63	1,368.33
b	Other income	156.46	265.76	1,802.92	537.36	7,122.08	9,427.90
	Total income (a+b)	3,359.77	443.51	2,238.21	3,918.42	8,124.71	10,796.23
2	EXPENSES						
a	Construction and development expenses of Completed real estate projects and other related cost	514.54	298.01	348.23	812.55	809.30	3,708.16
b	Employees benefit expense	430.45	321.79	196.29	1,056.10	706.91	907.73
c	Finance costs	1,068.04	1,090.72	1,733.73	3,416.98	7,700.01	10,119.38
d	Depreciation and amortisation	66.45	65.16	78.69	194.17	231.03	318.11
e	Other expenses	1,914.90	2,026.41	751.21	16,626.15	1,779.69	5,789.47
	Total expenses (a to e)	3,994.38	3,802.09	3,108.15	22,105.95	11,226.94	20,842.85
3	Profit/(Loss) from operations before exceptional items (1-2)	(634.61)	(3,358.58)	(869.94)	(18,187.53)	(3,102.23)	(10,046.62)
4	Exceptional Items (Net)	-	-	-	-	-	-
5	Profit/(loss) before tax and after exceptional items (3-4)	(634.61)	(3,358.58)	(869.94)	(18,187.53)	(3,102.23)	(10,046.62)
6	Less/(Add): Tax expense						
	Current tax	-	-	-	-	-	-
	Earlier years tax	-	-	-	-	-	-
	Deferred tax	(796.46)	(704.21)	(243.90)	(1,951.49)	(781.67)	491.02
7	Profit/(loss) for the period/year (7+8)	161.85	(2,654.37)	(626.04)	(16,236.04)	(2,320.56)	(10,537.64)
8	Other comprehensive income/(loss)						
	Items that will not be reclassified subsequently to profit and loss						
a	Remeasurement of net defined benefit liability/asset	(0.89)	(9.92)	3.36	(16.03)	25.24	29.72
b	Deferred tax impact on above	(0.22)	(2.50)	0.84	(4.03)	6.35	7.48
	Total other comprehensive income/(loss), net of tax (a-b)	(0.67)	(7.42)	2.52	(12.00)	18.89	22.24
9	Total comprehensive income for the period (10+9)	161.18	(2,661.79)	(623.52)	(16,248.04)	(2,301.67)	(10,515.40)
10	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
11	Other equity				1,742.02		1,20,201.58
12	Earning per equity share (Face value of Rs. 2/- per share) (Quarterly not annualised)						
	Basic (Rs.)	0.05	(0.90)	(0.21)	(5.50)	(0.79)	(3.57)
	Diluted (Rs.)	0.05	(0.90)	(0.21)	(5.50)	(0.79)	(3.57)
13	Additional Disclosures as per clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 : Refer Note 4						
	Key Ratios and Financial Indicators						
	Net Profit/ (loss) after tax	161.85	(2,654.37)	(626.04)	(16,236.04)	(2,320.56)	(10,537.64)
	Capital Redemption Reserve/Debt redemption Reserve	-	-	-	-	-	-
	Outstanding redeemable preference Shares(Qty & value)	-	-	-	-	-	-
	Net worth	1,09,855.48	1,09,694.29	1,34,317.24	1,09,855.48	1,34,317.24	1,26,103.51
	Debt Equity Ratio (Gross)	0.76	0.77	0.89	0.76	0.89	0.93
	Debt Service Coverage Ratio (DSCR)	0.45	(1.90)	0.22	(0.18)	0.14	0.01
	Interest Service Coverage Ratio (ISCR)	0.47	(2.02)	0.54	(4.27)	0.63	0.04
	Current Ratio	1.53	1.57	1.49	1.53	1.49	1.16
	Long Term Debt to Working Capital	0.72	0.72	0.72	0.72	0.72	0.76
	Bad Debts to Accounts Receivable Ratio	-	-	0.00	-	0.00	0.00
	Current Liability Ratio	0.72	0.70	0.81	0.72	0.81	1.00
	Total Debts to Total Assets	0.32	0.34	0.43	0.32	0.43	0.42
	Debtors Turnover (In times)*	0.172	0.002	0.01	0.181	0.030	0.040
	Inventory Turnover (In times)*	0.007	0.004	0.01	0.011	0.020	0.070
	Operating Margin (%)*	10.72%	-1388.73%	-197.67%	-447.01%	-228.73%	-660.44%
	Net Profit/(loss) Margin (%)*	4.82%	-598.49%	-27.97%	-414.35%	-28.56%	-97.60%



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Notes to the Standalone financial results

- 1 The standalone unaudited financial results of the Company for the quarter and nine months ended on December 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 7, 2026. The Statutory auditors have reviewed 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 limited review report.
- 2 The standalone 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 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.

- 4 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, depreciation /ammortisation 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, depreciation /ammortisation and tax (EBITDA) / 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 %	[EBITDA -Other Income] / Revenue from operations
Net profit margin %	Net Profit/ (loss) After Tax for the period / Total Income

- 5 On 21 November 2025, the Government of India notified four new Labour Code (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed that there is no impact on provision for Gratuity & Leave Encashment on account of new Labour Code on the financial statement. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued / rules are notified.
- 6 Previous period/ year figures have been re-grouped/ re-arranged, wherever considered necessary, to correspond with the current quarter / year . The reclassification of previous period/ year figures have no impact on profit/(loss) before tax/ profit/(loss) after tax and also on total assets and liabilities.

For and on behalf of Board of Directors of TARC Limited



For TARC LIMITED

Amar Sarin
Managing Director & CEO

Place : Delhi
Date : February 7, 2026

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, 2025 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


Madhusudan Agarwal

Partner

Membership number: 086580

UDIN: 26086580BNUHMP6656



Place : New Delhi

Date: February 7, 2026

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