



November 11, 2025

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. Tuesday, November 11, 2025, amongst others considered and approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 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 16:00 Hrs and concluded at 17:20 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

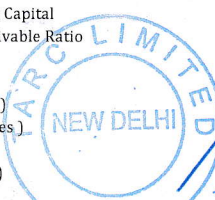
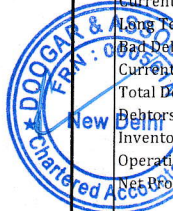
Registered Office: 2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi (India)-110016  
Tel.: 011-41244300, E-mail:tarc@tarc.in, Website: www.tarc.in



## Unaudited statement of consolidated financial results for the Quarter and half year ended September 30, 2025:

(Rs in Lakhs except per share data)

Sl. No.	Particulars	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
<b>1</b>	<b>INCOME</b>						
a	Revenue from operations	687.06	7,589.48	431.28	8,276.54	1,252.76	3,368.86
b	Other income	2,722.98	21,947.13	70.88	24,670.11	211.99	519.88
	<b>Total income (a+b)</b>	<b>3,410.04</b>	<b>29,536.61</b>	<b>502.16</b>	<b>32,946.65</b>	<b>1,464.75</b>	<b>3,888.74</b>
<b>2</b>	<b>EXPENSES</b>						
a	Cost of sales	591.32	103.13	279.03	694.45	897.40	4,335.86
b	Employees benefit expense	699.37	540.83	317.19	1,240.20	600.78	1,560.67
c	Finance costs	1,122.67	1,527.88	4,943.86	2,650.55	6,222.61	10,643.36
d	Depreciation and amortisation	240.43	240.80	260.55	481.23	422.52	898.64
e	Other expenses	2,960.29	18,977.14	2,275.38	21,937.43	3,655.92	10,769.41
	<b>Total expenses (a to e)</b>	<b>5,614.08</b>	<b>21,389.78</b>	<b>8,076.01</b>	<b>27,003.86</b>	<b>11,799.23</b>	<b>28,207.94</b>
<b>3</b>	<b>Profit/(Loss) from operations before exceptional items (1-2)</b>	<b>(2,204.04)</b>	<b>8,146.83</b>	<b>(7,573.85)</b>	<b>5,942.79</b>	<b>(10,334.48)</b>	<b>(24,319.20)</b>
4	Exceptional Items (Net)	-	-	-	-	-	-
<b>5</b>	<b>Profit/(loss) before tax and after exceptional items (3-4)</b>	<b>(2,204.04)</b>	<b>8,146.83</b>	<b>(7,573.85)</b>	<b>5,942.79</b>	<b>(10,334.48)</b>	<b>(24,319.20)</b>
<b>6</b>	<b>Less/(Add): Tax expense</b>						
	Current tax	53.56	3,519.17	-	3,572.73	-	76.76
	Earlier years tax	-	-	2.97	-	6.55	20.06
	Deferred tax	(681.01)	(793.75)	(840.68)	(1,474.76)	(537.18)	(1,287.17)
<b>7</b>	<b>Profit/(loss) after tax and before share of loss in associates (5-6)</b>	<b>(1,576.59)</b>	<b>5,421.41</b>	<b>(6,736.14)</b>	<b>3,844.82</b>	<b>(9,803.85)</b>	<b>(23,128.85)</b>
<b>8</b>	<b>Share of loss in associates(net)</b>						
<b>9</b>	<b>Profit/(loss) for the period/year (7+8)</b>	<b>(1,576.59)</b>	<b>5,421.41</b>	<b>(6,736.14)</b>	<b>3,844.82</b>	<b>(9,803.85)</b>	<b>(23,128.85)</b>
<b>10</b>	<b>Other comprehensive income/(loss)</b>						
	Items that will not be reclassified subsequently to profit and loss						
a	Remeasurement of net defined benefit liability/asset	18.09	(30.68)	(57.96)	(12.59)	(38.98)	(35.86)
b	Deferred tax impact on above	4.44	(18.27)	0.73	(13.83)	5.51	4.16
	<b>Total other comprehensive income/(loss), net of tax (a-b)</b>	<b>13.65</b>	<b>(12.41)</b>	<b>(58.69)</b>	<b>1.24</b>	<b>(44.49)</b>	<b>(40.02)</b>
<b>11</b>	<b>Total comprehensive income for the period (10+9)</b>	<b>(1,562.94)</b>	<b>5,409.00</b>	<b>(6,794.83)</b>	<b>3,846.06</b>	<b>(9,848.34)</b>	<b>(23,168.87)</b>
<b>12</b>	<b>Net Profit / (Loss) attributable to:</b>						
	Equity holders of the parent	(1,575.70)	5,423.29	(6,734.92)	3,847.59	(9,802.37)	(23,121.67)
	Non-controlling interests	(0.89)	(1.88)	(1.22)	(2.77)	(1.48)	(7.18)
<b>13</b>	<b>Other Comprehensive income attributable to:</b>						
	Equity holders of the parent	13.65	(12.41)	(58.69)	1.24	(44.49)	(40.02)
	Non-controlling interests	-	-	-	-	-	-
<b>14</b>	<b>Total comprehensive income attributable to:</b>						
	Equity holders of the parent	(1,562.06)	5,410.88	(6,793.61)	3,848.82	(9,846.86)	(23,161.69)
	Non-controlling interests	(0.89)	(1.88)	(1.22)	(2.77)	(1.48)	(7.18)
<b>15</b>	<b>Paid-up equity share capital (Face value of Rs. 2/- per share)</b>	<b>5,901.93</b>	<b>5,901.93</b>	<b>5,901.93</b>	<b>5,901.93</b>	<b>5,901.93</b>	<b>5,901.93</b>
<b>16</b>	<b>Other equity</b>						<b>98,393.67</b>
<b>17</b>	<b>Earning per equity share (Face value of Rs. 2/- per share) (Quarterly not annualised)</b>						
	Basic (Rs.)	(0.53)	1.84	(2.28)	1.30	(3.32)	(7.84)
	Diluted (Rs.)	(0.53)	1.84	(2.28)	1.30	(3.32)	(7.84)
<b>18</b>	<b>Additional Disclosures as per clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 : Refer Note 5</b>						
	<b>Key Ratios and Financial Indicators</b>						
	Net Profit/ (loss) after tax	(1,576.59)	5,421.41	(6,736.14)	3,844.82	(9,803.85)	(23,128.85)
	Capital Redemption Reserve/Debt redemption Reserve	-	-	-	-	-	-
	Outstanding redeemable preference Shares( Qty & value)	-	-	-	-	-	-
	Net worth (Excluding non controlling interest)	1,08,144.42	1,09,706.47	1,17,610.44	1,08,144.42	1,17,610.44	1,04,295.60
	Debt Equity Ratio (Gross)	1.81	1.80	1.63	1.81	1.63	1.87
	Debt Service Coverage Ratio (DSCR)	(0.73)	6.36	(0.48)	3.35	(0.59)	(1.19)
	Interest Service Coverage Ratio (ISCR)	(0.75)	6.49	(0.48)	3.42	(0.59)	(1.20)
	Current Ratio	1.52	1.34	1.50	1.52	1.50	1.09
	Long Term Debt to Working Capital	1.79	1.78	1.55	1.79	1.55	1.85
	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	0.23
	Current Liability Ratio	0.49	0.55	0.50	0.49	0.50	0.67
	Total Debts to Total Assets	0.43	0.45	0.49	0.43	0.49	0.46
	Debtors Turnover (In times)	0.69	8.32	0.81	8.31	2.35	4.19
	Inventory Turnover (In times)	0.003	0.001	0.001	0.003	0.010	0.030
	Operating Margin (%)	-518.72%	-158.53%	-565.83%	-188.43%	-311.42%	-394.71%
	Net Profit/(loss) Margin (%)	-229.47%	71.43%	-1561.89%	46.45%	-782.58%	-686.55%



*(Signature)*

**TARC LIMITED**

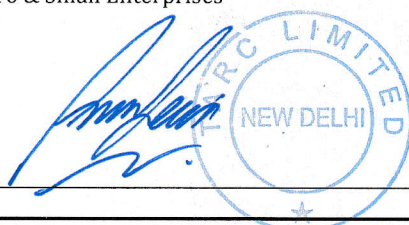
Registered Office: 2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi (India)-110016  
CIN: L70100DL2016PLC390526



**Unaudited Statement of Consolidated Assets and Liabilities as at September 30, 2025**

(Rs. in Lakhs)


Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	39,912.10	40,325.35
Rights of use assets	278.62	313.45
Investment property	41,542.50	39,443.93
Investment properties under development	17,701.52	13,668.24
Goodwill on Consolidation	27,751.29	27,751.29
Intangible assets	9.71	10.44
Financial assets		
Investments	5,785.80	6,785.80
Other financial assets	27,110.75	33,816.75
Deferred tax assets (Net)	12,524.59	10,976.27
Non Current tax Assets (Net)	3,558.33	3,111.23
Other non-current assets	17,751.73	18,407.13
<b>Total non-current assets</b>	<b>1,93,926.94</b>	<b>1,94,609.89</b>
<b>Current assets</b>		
Inventories	2,27,345.64	1,95,143.90
Financial assets		
Trade receivables	1,003.74	987.56
Cash and cash equivalents	11,155.42	4,825.63
Other bank balances	1,850.25	330.36
Loans	72.31	2,256.76
Other financial assets	5,830.46	12,084.45
Other current assets	13,642.85	11,334.85
<b>Total current assets</b>	<b>2,60,900.67</b>	<b>2,26,963.51</b>
<b>Total assets</b>	<b>4,54,827.61</b>	<b>4,21,573.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	5,901.93	5,901.93
Other equity	1,02,242.50	98,393.67
Non controlling interest	25.67	28.44
<b>Total equity</b>	<b>1,08,170.10</b>	<b>1,04,324.04</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	1,74,169.31	1,04,927.20
Lease liability	333.33	370.60
Other financial liabilities	187.84	187.30
Provisions	360.83	302.25
Deferred tax liabilities (Net)	262.63	202.92
<b>Total non-current liabilities</b>	<b>1,75,313.95</b>	<b>1,05,990.27</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	21,578.83	90,037.89
Lease liability	72.04	67.19
Trade payables		
a. Total outstanding dues of Micro & Small Enterprises	452.63	724.03
b. Creditors other than Micro & Small Enterprises	5,127.38	5,419.68
Other financial liabilities	17,108.61	16,484.21
Other current liabilities	1,25,810.46	98,414.46
Provisions	85.64	75.16
Current tax liabilities (net)	1,107.97	36.45
<b>Total current liabilities</b>	<b>1,71,343.56</b>	<b>2,11,259.08</b>
<b>Total equity and liabilities</b>	<b>4,54,827.61</b>	<b>4,21,573.39</b>



**Unaudited Statement of Consolidated Cash Flow for the half year ended on September 30, 2025**

(Rs. in Lakhs)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/(loss) before tax	5,942.80	(10,334.48)
<b>Adjustment for:</b>		
Interest Expenses	2,620.84	6,188.68
Interest on lease liability	29.71	33.93
Depreciation	481.23	422.52
Interest Income	(321.71)	(106.78)
Share in (Gain)/loss from investment in partnership firm	24.81	14.13
Impairment allowance on investment	1,000.00	-
Liabilities no longer required written back	(2,565.33)	-
Balance Written Off	16,361.02	-
Ind AS Adjustment	1.09	(0.95)
<b>Operating profit before working capital changes</b>	<b>23,574.46</b>	<b>(3,782.95)</b>
Adjustment for working capital changes:		
- Increase/(Decrease) in other liabilities	29,961.33	14,332.79
- Increase/(Decrease) in other non current liabilities	-	-
- Increase/(Decrease) in trade payable	(563.70)	(338.80)
- Decrease/ (Increase) in inventories	(22,551.01)	(13,653.27)
- Decrease/(Increase) in trade receivables	(16.17)	176.29
- Increase/(Decrease) in other current financial liabilities	1,096.70	825.20
- Increase/(Decrease) in other non current financial liabilities	0.54	43.50
- Decrease/(Increase) in other current financial assets	(7,200.48)	(6,594.31)
- Decrease/(Increase) in other non current financial assets	6,706.00	2.56
- Decrease/(Increase) in other current asset	(2,312.57)	(1,599.56)
- Decrease/(Increase) in other non current asset	655.40	4,297.81
- Increase/(Decrease) in current provision	(2.11)	9.17
- Increase/(Decrease) in non current provision	58.58	80.46
<b>Net Cash From Operating Activities</b>	<b>29,406.96</b>	<b>(6,201.10)</b>
Tax paid/(Refund) during the year (net)	2,948.32	(344.59)
<b>Net cash used in operating activities</b>	<b>26,458.64</b>	<b>(5,856.51)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale / (Purchase) of property, plant and equipment, investment property and capital work-in-progress (net)	(1,995.29)	(1,573.46)
(Increase)/Decrease in fixed deposit (net)	(1,945.10)	477.45
Interest received / ( paid) (Net)	3.48	103.75
<b>Net cash used in investing activities</b>	<b>(3,936.91)</b>	<b>(992.26)</b>
<b>C. CASH FLOW FROM FINANCE ACTIVITIES</b>		
Repayment of lease liability	(62.14)	(62.14)
Issue/(Repayment) of Debentures (Net)	6,192.16	(43,792.16)
Proceeds /(Repayment) of Secured loans (Net)	(785.90)	95,162.79
Proceeds /(Repayment) of Unsecured loans (Net)	(4,623.21)	1,347.00
Interest paid including interest on NCD and charged to projects	(16,912.85)	(45,244.78)
<b>Net cash from financing activities</b>	<b>(16,191.94)</b>	<b>7,410.71</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>6,329.79</b>	<b>561.94</b>
Cash and cash equivalents opening balance	4,825.63	5,884.22
Cash and cash equivalents closing balance	<b>11,155.42</b>	<b>6,446.16</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS:</b>		
Cash on hand	5.59	6.39
Balances with Banks	5,543.41	6,438.19
Deposits with maturity period of less than 3 months	5,606.42	1.58
<b>Components of cash and cash equivalents:</b>	<b>11,155.42</b>	<b>6,446.16</b>

  
TARC LIMITED  
NEW DELHI



**Notes to the Consolidated financial results**

- 1 The consolidated unaudited financial results of the Company for the quarter and half year ended on September 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 11, 2025. 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.

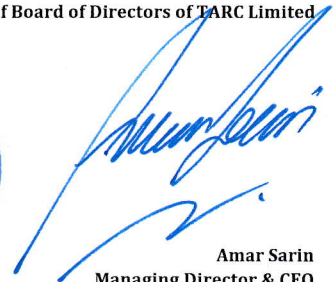
The Financial Statements of twenty three (23) Subsidiary/Step Down Subsidiary companies, Two (2) Limited Liability Partnership firms and One (1) Partnership firm whose financial statements reflect total revenue of Rs. 10.76 Lakhs and Rs. 28.58 Lakhs and total loss after tax of Rs 57.72 Lakhs and Rs 184.44 Lakhs, for the Quarter and half year ended September 30, 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 half year ended September 30, 2025 amounting to Rs. 3.35 Lakhs and Rs 5.09 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 / Revenue from operations

- 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 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

Amar Sarin  
Managing Director & CEO

Place : Delhi  
Date : November 11, 2025

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

New Delhi-110016

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TARC Limited ("Parent") and its subsidiaries, Step subsidiaries, partnership firm and limited liability partnership firms (LLPs) (the parent, its subsidiaries, Step subsidiaries, firm and LLPs together referred to as 'the group') and share of profit /(loss) of One Associate company for the quarter and half year ended September 30, 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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019('the Circular') (Listing Regulations).
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular and in compliance with Regulation 33 and 52 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

13, Community Centre, East of Kailash, New Delhi-110065  
E-mail : client@doogar.com, admin@doogar.com, www.doogar.com  
Ph. : 011-46579759, 41051966, 47037656  
Branches at : Mumbai and Agra



5. We did not review the quarterly and half yearly unaudited financial results of thirty four (34) subsidiary and step down subsidiary Companies, whose financial results reflect total revenue of Rs. 3,405.42 Lakhs and Rs. 4,524.65 Lakhs and total net profit/( loss) after tax of Rs. 1,908.33 Lakhs and Rs. (6,129.31) Lakhs for the quarter and half year ended September 30, 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 amounts and disclosures in respect of these subsidiary / step down subsidiary , are based solely on the basis of financial statements as limited reviewed by auditor's of the respective companies and procedures performed by us as stated in Para 3 above. Our conclusion on the statement is not modified in respect of above matter.

We did not review the Quarterly and half yearly unaudited financial statements of twenty three (23) subsidiaries /Step subsidiaries, One (1) partnership firm and two (2) Limited liability partnership firms (LLP) whose financial results reflect total revenue of 10.76 lakhs and Rs. 28.58 Lakhs and total net profit /(loss) after tax of Rs. (57.72) Lakhs and Rs. (184.44) Lakhs for the quarter and half year ended September 30, 2025 respectively as considered in consolidated unaudited financial statements. The consolidated unaudited financial results does not include group share of loss of Rs 3.35 lakhs and Rs 5.09 lakhs for quarter and half year ended September 30, 2025 respectively in the financial statement in respect of one associate company incorporated in India as the the share of loss exceeds Investment in Associates. These financial statements are certified by the management of respective companies and our conclusion on the statement in so far as it relates to the amounts and disclosures in respect of these subsidiaries/Step subsidiaries, partnership firm, LLPs and Associate is based solely on the basis of financial statements as certified and procedures performed by us as stated in Para 3 above. Our conclusion on the statement is not modified in respect of above matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial statements as limited reviewed by other auditors and as certified by the management referred to paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid in the aforesaid Indian Accounting Standard specified under Section 133 of Companies Act,2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, read with circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Doogar & Associates**

Chartered Accountants

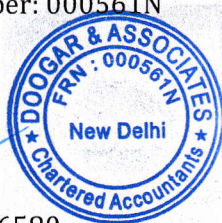
Firm's Registration number: 000561N

  
**Madhusudan Agarwal**

Partner

Membership number: 086580

UDIN: **25086580BMMAEQ9685**



Place: New Delhi

Date: November 11, 2025

**Annexure : List of entities consolidated as at September 30, 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	Elegent 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.



*[Handwritten Signature]*



# TARC LIMITED

CIN: L70100DL2016PLC390526

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

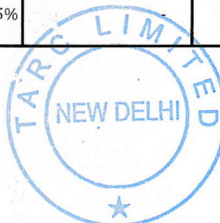
Tel: 011-41244300, E-mail:tarc@tarc.in, Website: www.tarc.in



## Unaudited statement of standalone financial results for the Quarter and half year ended September 30, 2025:

Sl. No.	Particulars	STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
<b>1</b>	<b>INCOME</b>						
a	Revenue from operations	177.75	-	85.13	177.75	567.34	1,368.33
b	Other income	265.76	115.14	2,671.69	380.90	5,319.16	9,427.90
	<b>Total income (a+b)</b>	<b>443.51</b>	<b>115.14</b>	<b>2,756.82</b>	<b>558.65</b>	<b>5,886.50</b>	<b>10,796.23</b>
<b>2</b>	<b>EXPENSES</b>						
a	Cost of sales	298.01	-	78.10	298.01	461.08	3,708.16
b	Employees benefit expense	321.79	303.86	270.88	625.65	510.61	907.73
c	Finance costs	1,090.72	1258.22	4737.93	2,348.94	5,966.28	10,119.38
d	Depreciation and amortisation	65.16	62.56	79.51	127.72	152.34	318.11
e	Other expenses	2,026.41	12684.84	645.13	14,711.25	1,028.49	5,789.47
	<b>Total expenses (a to e)</b>	<b>3,802.09</b>	<b>14,309.48</b>	<b>5,811.55</b>	<b>18,111.57</b>	<b>8,118.80</b>	<b>20,842.85</b>
<b>3</b>	<b>Profit/(Loss) from operations before exceptional items (1-2)</b>	<b>(3,358.58)</b>	<b>(14,194.34)</b>	<b>(3,054.73)</b>	<b>(17,552.92)</b>	<b>(2,232.30)</b>	<b>(10,046.62)</b>
4	Exceptional Items (Net)	-	-	-	-	-	-
<b>5</b>	<b>Profit/(loss) before tax and after exceptional items (3-4)</b>	<b>(3,358.58)</b>	<b>(14,194.34)</b>	<b>(3,054.73)</b>	<b>(17,552.92)</b>	<b>(2,232.30)</b>	<b>(10,046.62)</b>
<b>6</b>	<b>Less/(Add): Tax expense</b>						
	Current tax	-	-	-	-	-	-
	Earlier years tax	-	-	-	-	-	-
	Deferred tax	(704.21)	(450.82)	(748.85)	(1,155.03)	(537.77)	491.02
<b>7</b>	<b>Profit/(loss) after tax and before share of loss in associates (5-6)</b>	<b>(2,654.37)</b>	<b>(13,743.52)</b>	<b>(2,305.88)</b>	<b>(16,397.89)</b>	<b>(1,694.53)</b>	<b>(10,537.64)</b>
<b>8</b>	<b>Share of loss in associates(net)</b>						
<b>9</b>	<b>Profit/(loss) for the period/year (7+8)</b>	<b>(2,654.37)</b>	<b>(13,743.52)</b>	<b>(2,305.88)</b>	<b>(16,397.89)</b>	<b>(1,694.53)</b>	<b>(10,537.64)</b>
<b>10</b>	<b>Other comprehensive income/(loss)</b>						
	Items that will not be reclassified subsequently to profit and loss						
a	Remeasurement of net defined benefit liability/asset	(9.92)	(5.22)	2.90	(15.14)	21.88	29.72
b	Deferred tax impact on above	(2.50)	(1.31)	0.73	(3.81)	5.51	7.48
	<b>Total other comprehensive income/(loss), net of tax (a-b)</b>	<b>(7.42)</b>	<b>(3.91)</b>	<b>2.17</b>	<b>(11.33)</b>	<b>16.37</b>	<b>22.24</b>
<b>11</b>	<b>Total comprehensive income for the period (10+9)</b>	<b>(2,661.79)</b>	<b>(13,747.43)</b>	<b>(2,303.71)</b>	<b>(16,409.22)</b>	<b>(1,678.16)</b>	<b>(10,515.40)</b>
<b>12</b>	<b>Net Profit / (Loss) attributable to:</b>						
	Equity holders of the parent	-	-	-	-	-	-
	Non-controlling interests	-	-	-	-	-	-
<b>13</b>	<b>Other Comprehensive income attributable to:</b>						
	Equity holders of the parent	-	-	-	-	-	-
	Non-controlling interests	-	-	-	-	-	-
<b>14</b>	<b>Total comprehensive income attributable to:</b>						
	Equity holders of the parent	-	-	-	-	-	-
	Non-controlling interests	-	-	-	-	-	-
<b>15</b>	<b>Paid-up equity share capital (Face value of Rs. 2/- per share)</b>	<b>5,901.93</b>	<b>5,901.93</b>	<b>5,901.93</b>	<b>5,901.93</b>	<b>5,901.93</b>	<b>5,901.93</b>
<b>16</b>	<b>Other equity</b>						<b>1,20,201.58</b>
<b>17</b>	<b>Earning per equity share (Face value of Rs. 2/- per share) (Quarterly not annualised)</b>						
	Basic (Rs.)	(0.90)	(4.66)	(0.78)	(5.56)	(0.57)	(3.57)
	Diluted (Rs.)	(0.90)	(4.66)	(0.78)	(5.56)	(0.57)	(3.57)
<b>18</b>	<b>Additional Disclosures as per clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 : Refer Note 4</b>						
	<b>Key Ratios and Financial Indicators</b>						
	Net Profit/ (loss) after tax	(2,654.37)	(13,743.52)	(2,305.88)	(16,397.89)	(1,694.53)	(10,537.64)
	Capital Redemption Reserve/Debt redemption Reserve	-	-	-	-	-	-
	Outstanding redeemable preference Shares( Qty & value)	-	-	-	-	-	-
	Net worth (Excluding non controlling interest)	1,09,694.29	112356.09	1,34,940.76	1,09,694.29	1,34,940.76	1,26,103.51
	Debt Equity Ratio (Gross)	0.77	0.77	0.90	0.77	0.90	0.93
	Debt Service Coverage Ratio (DSCR)	(1.90)	(0.16)	0.03	(0.19)	0.06	0.01
	Interest Service Coverage Ratio (ISCR)	(2.02)	(10.23)	0.37	(6.42)	0.65	0.04
	Current Ratio	1.57	1.10	1.57	1.57	1.57	1.16
	Long Term Debt to Working Capital	0.72	0.77	0.71	0.72	0.71	0.76
	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	0.00
	Current Liability Ratio	0.70	0.99	0.79	0.70	0.79	1.00
	Total Debts to Total Assets	0.34	0.35	0.46	0.34	0.46	0.42
	Debtors Turnover (In times)*	0.002	-	0.001	0.002	0.001	0.040
	Inventory Turnover ( In times)*	0.004	-	0.001	0.004	0.010	0.070
	Operating Margin (%)*	-1388.76%	-	-1067.76%	-8696.21%	-252.55%	-660.44%
	Net Profit/(loss) Margin (%)*	-1493.35%	-	-2708.66%	-9225.47%	-298.68%	-770.11%

\* Not applicable for the Quarter ended June 30, 2025 due to nil revenue from operations.



**TARC LIMITED**

Registered Office: 2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi (India)-110016  
CIN: L70100DL2016PLC390526



**Unaudited Statement of Standalone Assets and Liabilities as at September 30, 2025**

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	398.58	460.68
Rights of use assets	278.62	313.45
Investment property	1,543.34	1,552.92
Investment properties under development	255.24	255.24
Intangible assets	9.71	10.44
Financial assets		
Investments	52,608.25	54,696.31
Loans	2,560.63	3,324.28
Other financial assets	23,257.57	29,741.63
Deferred tax assets (Net)	9,316.42	8,157.58
Non Current tax Assets (Net)	2,337.52	2,114.84
Other non-current assets	1,862.06	1,810.48
<b>Total non-current assets</b>	<b>94,427.93</b>	<b>1,02,437.85</b>
<b>Current assets</b>		
Inventories	80,804.73	67,657.40
Financial assets		
Trade receivables	9,037.99	28,254.57
Cash and cash equivalents	6,946.36	2,530.49
Other bank balances	1,542.19	22.21
Loans	13,417.36	18,468.53
Other financial assets	41,395.48	58,950.76
Other current assets	2,891.32	3,179.35
<b>Total current assets</b>	<b>1,56,035.42</b>	<b>1,79,063.31</b>
<b>Total assets</b>	<b>2,50,463.35</b>	<b>2,81,501.17</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	5,901.93	5,901.93
Other equity	1,03,792.36	1,20,201.58
<b>Total equity</b>	<b>1,09,694.29</b>	<b>1,26,103.51</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	41,110.74	254.92
Lease liability	333.33	370.60
Provisions	108.09	71.00
<b>Total non-current liabilities</b>	<b>41,552.16</b>	<b>696.52</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	43,882.66	1,17,298.54
Lease liability	72.04	67.19
Trade payables		
a. Total outstanding dues of Micro & Small Enterprises	159.29	313.50
b. Creditors other than Micro & Small Enterprises	2,401.80	1,854.03
Other financial liabilities	9,774.81	12,936.41
Other current liabilities	42,869.73	22,182.77
Provisions	56.58	48.70
<b>Total current liabilities</b>	<b>99,216.90</b>	<b>1,54,701.14</b>
<b>Total equity and liabilities</b>	<b>2,50,463.35</b>	<b>2,81,501.17</b>



## 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 Cash Flow for the half year ended on September 30, 2025

Particulars	Standalone	
	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/(loss) before tax	(17,552.91)	(2,232.30)
<b>Adjustment for:</b>		
Interest Expenses	2,319.23	5,932.35
Interest on lease liability	29.71	33.93
Depreciation	127.72	152.34
Interest Income	(146.22)	(5,100.72)
Share in (Gain)/loss from investment in partnership firm	24.81	14.13
Impairment allowance on investment	2,063.25	-
Balance Written Off	9,394.53	-
Ind AS Adjustment	(234.17)	(218.08)
<b>Operating profit before working capital changes</b>	<b>(3,974.06)</b>	<b>(1,418.35)</b>
Adjustment for working capital changes:		
- Increase/(Decrease) in other liabilities	20,686.96	1,934.85
- Increase/(Decrease) in trade payable	393.57	139.02
- Decrease/(Increase) in inventories	(9,144.72)	(2,364.75)
- Decrease/(Increase) in trade receivables	19,216.59	20,188.53
- Increase/(Decrease) in other current financial liabilities	365.76	(135.08)
- Decrease/(Increase) in other current financial assets	(24.17)	171.37
- Decrease/(Increase) in other non current financial assets	(61.57)	(0.03)
- Decrease/(Increase) in other current asset	288.03	(762.23)
- Decrease/(Increase) in other non current asset	(51.58)	(334.59)
- Increase/(Decrease) in current provision	(7.26)	(5.97)
- Increase/(Decrease) in non current provision	37.09	(109.28)
<b>Net Cash From Operating Activities</b>	<b>27,724.66</b>	<b>17,303.47</b>
Tax paid/(Refund) during the year (net)	222.68	(335.73)
<b>Net cash used in operating activities</b>	<b>27,501.98</b>	<b>17,639.20</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale / (Purchase) of property, plant and equipment, investment property and capital work-in-progress (net)	(20.47)	(54.40)
(Increase)/Decrease in fixed deposit (net)	(1,493.47)	(50.00)
Loan given to subsidiaries / step down subsidiaries received back (Net)	5,049.00	40,655.47
Interest received / (paid) (Net)	15,850.26	11,781.44
<b>Net cash used in investing activities</b>	<b>19,385.31</b>	<b>52,332.51</b>
<b>C. CASH FLOW FROM FINANCE ACTIVITIES</b>		
Repayment of lease liability	(62.14)	(62.14)
Issue/(Repayment) of Debentures (Net)	(36,407.84)	(54,792.16)
Proceeds / (Repayment) of Secured loans (Net)	(40.24)	(38.51)
Proceeds / (Repayment) of borrowings from subsidiaries (Net)	6,213.02	31,385.14
Proceeds / (Repayment) of Unsecured loans (Net)	(2,325.00)	200.00
Interest paid including interest on NCD and charged to projects	(9,849.22)	(45,226.26)
<b>Net cash from financing activities</b>	<b>(42,471.43)</b>	<b>(68,533.92)</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>4,415.87</b>	<b>1,437.78</b>
Cash and cash equivalents opening balance	2,530.49	715.07
Cash and cash equivalents closing balance	<b>6,946.36</b>	<b>2,152.85</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS:</b>		
Cash on hand	0.00	0.00
Balances with Banks	1,666.36	2,152.85
Deposits with maturity period of less than 3 months	5,280.00	-
<b>Components of cash and cash equivalents:</b>	<b>6,946.36</b>	<b>2,152.85</b>



**Notes to the Standalone financial results**

- 1 The standalone unaudited financial results of the Company for the quarter and half year ended on september 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 11, 2025. 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 :

<b>Ratios</b>	<b>Formulae</b>
Net worth	Paid up share capital + Other Equity
Debt Equity Ratio	Total debt / Total Equity
Debt service coverage Ratio	Earnings before exceptional items , interest, 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 / Revenue from operations

- 5 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**



Place : Delhi  
Date : November 11, 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-3,2<sup>nd</sup> Floor, Qutab Institutional Area, Katwaria Sarai,  
New Delhi-110016

1. We have reviewed the accompanying statement of unaudited Standalone financial results of TARC Limited ("the company") for the quarter and half year ended September 30, 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: 080561N

**Madhusudan Agarwal**

Partner

Membership number: 086580

UDIN: 25086580BMMAEP1009



Place: New Delhi

Date: November 11, 2025

13, Community Centre, East of Kailash, New Delhi - 110065

E-mail : client@doogar.com, admin@doogar.com, Website : www.doogar.com

Ph. : 011-46579759, 41051966, 47037656

Branches at : Mumbai and Agra