



August 12, 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, August 12, 2025, amongst others considered and approved the following:

1. Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 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 as Annexure A.

2. Re-appointment of Mr. Miyar Ramanath Nayak (DIN: 03352749) as Independent Director of the Company for a second term of 5 consecutive years commencing from January 21, 2026 up to January 20, 2031, subject to approval of members of the Company at the ensuing 9th Annual General Meeting of the Company.

In compliance with circular no. LIST/COMP/14/2018-19 and NSE/CML/2018/24 issued by BSE Limited and National Stock Exchange of India Limited respectively, we wish to affirm that Mr. Miyar Ramanath Nayak is not debarred from holding the office of Independent Director by virtue of any order of SEBI or any other statutory authority. The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as Annexure B.

3. Re-appointment of Mr. Amar Sarin (DIN: 00015937) as Managing Director & Chief Executive Officer of the Company for another term of 5 consecutive years commencing from December 28, 2025 up to December 27, 2030, subject to approval of members of the Company at the ensuing 9th Annual General Meeting of the Company.

In compliance with circular no. LIST/COMP/14/2018-19 and NSE/CML/2018/24 issued by BSE Limited and National Stock Exchange of India Limited respectively, we wish to affirm that Mr. Amar Sarin is not debarred from holding the office of Managing Director & Chief Executive Officer by virtue of any order of SEBI or any other statutory authority. The details as required

under Regulation 30 of the SEBI Listing Regulations read with SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as Annexure B.

4. Redesignate Mrs. Muskaan Sarin (DIN: 01871183) as Whole Time Director & Chief Brand Officer of the Company for the period commencing from August 12, 2025 up to September 28, 2026, subject to approval of members of the Company at the ensuing 9th Annual General Meeting of the Company.

In compliance with circular no. LIST/COMP/14/2018-19 and NSE/CML/2018/24 issued by BSE Limited and National Stock Exchange of India Limited respectively, we wish to affirm that Mrs. Muskaan Sarin is not debarred from holding the office of Whole Time Director & Chief Brand Officer by virtue of any order of SEBI or any other statutory authority. The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as Annexure B.

5. Appointment of M/s Mritunjay Shekhar & Associates, Company Secretaries (FRN: S2018DE619000), as Secretarial Auditor of the Company to conduct the Secretarial Audit for a period of 5 consecutive years, commencing from financial year 2025-26 till financial year 2029-30, subject to approval of members of the Company at the ensuing 9th Annual General Meeting of the Company.

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as Annexure B.

6. Convening of 9th Annual General Meeting ("AGM") of the Company on Thursday, September 25, 2025 at 12:00 Noon (IST) through Video Conferencing/Other Audio Visual Means (VA/OAVM), in accordance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Notice of AGM along with the Annual Report of the Company for the financial year 2024-25 will be sent only through electronic mode to all the Members/beneficial owners whose name appear in register of members/list of beneficiaries received from depositories as on Friday, August 29, 2025 and whose email address are registered with the Company/Depository Participant(s)/ Registrar and Share Transfer Agent.

The meeting of the Board of Directors commenced at 15:00 Hrs and concluded at 17:30 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 ended June 30, 2025:**

(Rs in Lakhs except per share data)

Sl. No.	Particulars	CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED
		30-Jun-25 (Unaudited)	31-Mar-25 (Audited)	30-Jun-24 (Unaudited)	31-Mar-25 (Audited)
1	INCOME				
a	Revenue from operations	7,589.48	1,181.56	821.48	3,368.86
b	Other income	21,947.13	207.60	141.11	519.88
	Total income (a+b)	29,536.61	1,389.16	962.59	3,888.74
2	EXPENSES				
a	Cost of sales	103.13	3,233.09	618.37	4,335.86
b	Employees benefit expense	540.83	360.30	283.59	1,560.67
c	Finance costs	1,527.88	2,483.09	1,278.75	10,643.36
d	Depreciation and amortisation	240.80	232.37	161.97	898.64
e	Other expenses	18,977.14	5,952.43	1,380.54	10,769.41
	Total expenses (a to e)	21,389.78	12,261.28	3,723.22	28,207.94
3	Profit/(Loss) from operations before exceptional items (1-2)	8,146.83	(10,872.12)	(2,760.63)	(24,319.20)
4	Exceptional Items (Net)	-	-	-	-
5	Profit/(loss) before tax and after exceptional items (3-4)	8,146.83	(10,872.12)	(2,760.63)	(24,319.20)
6	Less/(Add): Tax expense				
	Current tax	3,519.17	76.76	-	76.76
	Earlier years tax	-	13.51	3.58	20.06
	Deferred tax	(793.75)	(506.39)	303.50	(1,287.17)
7	Profit/(loss) after tax and before share of loss in associates (5-6)	5,421.41	(10,456.00)	(3,067.71)	(23,128.85)
8	Share of loss in associates(net)				
9	Profit/(loss) for the period/year (7+8)	5,421.41	(10,456.00)	(3,067.71)	(23,128.85)
10	Other comprehensive income/(loss)				
	Items that will not be reclassified subsequently to profit and loss				
a	Remeasurement of net defined benefit liability/asset	(30.68)	(4.15)	18.98	(35.86)
b	Deferred tax impact on above (including Rs (10.49) lakhs for earlier years)	(18.27)	(2.19)	4.78	4.16
	Total other comprehensive income/(loss), net of tax (a-b)	(12.41)	(1.96)	14.20	(40.02)
11	Total comprehensive income for the period (10+9)	5,409.00	(10,457.96)	(3,053.51)	(23,168.87)
12	Net Profit / (Loss) attributable to:				
	Equity holders of the parent	5,423.29	(10,451.82)	(3,067.44)	(23,121.67)
	Non-controlling interests	(1.88)	(4.18)	(0.27)	(7.18)
13	Other Comprehensive income attributable to:				
	Equity holders of the parent	(12.40)	(1.96)	14.20	(40.02)
	Non-controlling interests	-	-	-	-
14	Total comprehensive income attributable to:				
	Equity holders of the parent	5,410.88	(10,453.78)	(3,053.24)	(23,161.69)
	Non-controlling interests	(1.88)	(4.18)	(0.27)	(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
16	Other equity				98,393.67
17	Earning per equity share (Face value of Rs. 2/- per share) (Quarterly not annualised)				
	Basic (Rs.)	1.84	(3.54)	(1.04)	(7.84)
	Diluted (Rs.)	1.84	(3.54)	(1.04)	(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	5,421.41	(10,456.00)	(3,067.71)	(23,128.85)
	Capital Redemption Reserve/Debt redemption Reserve				-
	Outstanding redeemable preference Shares(Qty & value)				-
	Net worth (Excluding non controlling interest)	1,09,706.47	1,04,295.60	1,24,404.05	1,04,295.60
	Debt Equity Ratio (Gross)	1.80	1.87	1.12	1.87
	Debt Service Coverage Ratio (DSCR)	0.12	3.08	(1.14)	0.30
	Interest Service Coverage Ratio (ISCR)	6.33	(3.38)	(1.16)	(1.28)
	Current Ratio	1.34	1.09	1.25	1.09
	Long Term Debt to Working Capital	1.78	1.85	1.79	1.85
	Bad Debts to Accounts Receivable Ratio	-	-	-	0.23
	Current Liability Ratio	0.55	0.67	0.60	0.67
	Total Debts to Total Assets	0.45	0.46	0.39	0.46
	Debtors Turnover (In times)	8.32	1.47	1.51	4.19
	Inventory Turnover (In times)	0.00	0.02	0.00	0.03
	Operating Margin (%)	-161.70%	-727.57%	-197.57%	-421.38%
	Net Profit/(loss) Margin (%)	71.43%	-884.93%	-373.44%	-686.55%





Notes to the Consolidated financial results

- 1 The consolidated unaudited financial results of the Company for the quarter ended on June 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 12, 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) subsidiaries/Step subsidiaries, One (1) partnership firm and two (2) Limited liability partnership firms (LLP) whose financial results reflect total revenue of Rs. 17.83 Lakhs and total net Profit /(loss) after tax of Rs. (126.72) Lakhs for the quarter ended June 30, 2025 are Management certified and given effect in consolidated financial statements based on financial statements as certified by the Management of respective Company/firm. The consolidated unaudited financial results does not include group share of loss of Rs 3.48 lakhs for quarter ended June 30, 2025 in the financial statement in respect of one associate company incorporated in India as the share of loss exceeds Investment in Associates 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 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



- 6 Revenue from operations includes revenue on account of enhanced compensation received of Rs 6,984.33 lakhs and other income includes interest of Rs 21710.19 lakhs in one of the wholly owned subsidiary of the Company namely TARC Projects Limited for land acquired in earlier years. Other expenses of group includes impairment allowances on investments and other financial / non financial assets and also write offs of financial / non financial assets aggregate amount of which is Rs 17,329.32 lakhs
- 7 The figures in financial statements for the quarter ended March 31, 2025 are the balancing figures between audited figures for the full financial year ended March 31, 2025 and the figures for nine months period ended December 31, 2024
- 8 During the quarter ended June 30, 2025 the Group issued of 83,500 (Eighty three thousand five Hundred) Debentures of face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 83500.00 lakhs on private placement basis to India Opportunities Fund SSA - Scheme I. Subsequently, on April 8, 2025 the Group redeemed 6% Senior Secured Redeemable rated listed and unlisted non convertible debentures 2027 aggregating to Rs 67895.93 lakhs and 9411.91 lakhs respectively.
- 9 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

**Place : Delhi
Date : August 12, 2025**

**Amar Sarin
Managing Director & CEO**

DOOGAR & ASSOCIATES

Chartered Accountants

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

To

The Board of Directors

TARC LIMITED

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

New Delhi-110016

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TARC Limited ("Parent") and its subsidiaries, Step subsidiaries, partnership firm and limited liability partnership firms (LLPs) (the parent, its subsidiaries, Step subsidiaries, firm and LLPs together referred to as 'the group') and share of profit /(loss) of One Associate company for the quarter ended 30th June'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 March29, 2019('the Circular') (Listing Regulation).
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular and in compliance with Regulation 33 and 52 of Listing Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



5. We did not review the quarterly unaudited financial results of thirty four (34) subsidiary Companies, whose financial results reflect total revenue of Rs. 1119.23 Lakhs and total net profit/(loss) after tax of Rs. (8037.63) Lakhs and other comprehensive income/(loss) of Rs (5.10) lakhs for the quarter ended June 30, 2025 as considered in consolidated unaudited financial statements. These financial statements are limited reviewed by auditors' of respective companies and our conclusion on the statement in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the basis of financial statements as limited reviewed by auditor's of the respective companies and procedures performed by us as stated in Para 3 above. Our conclusion on the statement is not modified in respect of above matter.

We did not review the Quarterly unaudited financial statements of twenty three (23) subsidiaries/Step subsidiaries, One (1) partnership firm and two (2) Limited liability partnership firms (LLP) whose financial results reflect total revenue of Rs. 17.83 Lakhs and total net Profit/(loss) after tax of Rs. (126.72) Lakhs for the quarter ended June 30, 2025 as considered in consolidated unaudited financial statements. The consolidated unaudited financial results does not include group share loss of Rs 3.48 lakhs for quarter ended June 30, 2025 in the financial statement in respect of one associate company incorporated in India as the share of loss exceeds Investment in Associates. These financial statements are certified by the management of respective companies and our conclusion on the statement in so far as it relates to the amounts and disclosures in respect of these subsidiaries/Step subsidiaries, partnership firm, LLPs and Associate is based solely on the basis of financial statements as certified and procedures performed by us as stated in Para 3 above. Our conclusion on the statement is not modified in respect of above matter.

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

For **Doogar & Associates**

Chartered Accountants

Firm's Registration number: 000561N



Madhusudan Agarwal

Partner

Membership number: 086580

UDIN: **25086580BMMACZ2832**



Place : New Delhi

Date: August 12, 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:tarc@tarc.in, Website: www.tarc.in



Unaudited statement of standalone financial results for the Quarter ended June 30, 2025:

(Rs in Lakhs except per share data)

Sl. No.	Particulars	STANDALONE			
		QUARTER ENDED		YEAR ENDED	
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	INCOME				
a	Revenue from operations	-	365.70	482.21	1,368.33
b	Other income	115.14	2,305.82	2,647.47	9,427.90
	Total income (a+b)	115.14	2,671.52	3,129.68	10,796.23
2	EXPENSES				
a	Cost of sales	-	2,898.86	382.97	3,708.16
b	Employees benefit expense	303.86	200.83	239.74	907.73
c	Finance costs	1,258.22	2,419.36	1,228.35	10,119.38
d	Depreciation and amortisation	62.56	87.08	72.84	318.11
e	Other expenses	12,684.84	4,009.78	383.36	5,789.47
	Total expenses (a to e)	14,309.48	9,615.91	2,307.26	20,842.85
3	Profit/(Loss) from operations before exceptional items (1-2)	(14,194.34)	(6,944.39)	822.42	(10,046.62)
4	Exceptional Items (Net)	-	-	-	-
5	Profit/(loss) before tax and after exceptional items (3-4)	(14,194.34)	(6,944.39)	822.42	(10,046.62)
6	Less/(Add): Tax expense				
	Current tax	-	-	-	-
	Earlier years tax	-	-	-	-
	Deferred tax	(450.82)	1,272.69	211.08	491.02
7	Profit/(loss) after tax and before share of loss in associates (5-6)	(13,743.52)	(8,217.08)	611.34	(10,537.64)
8	Share of loss in associates(net)				
9	Profit/(loss) for the period/year (7+8)	(13,743.52)	(8,217.08)	611.34	(10,537.64)
10	Other comprehensive income/(loss)				
	Items that will not be reclassified subsequently to profit and loss				
a	Remeasurement of net defined benefit liability/asset	(5.22)	4.48	18.98	29.72
b	Deferred tax impact on above	(1.31)	1.13	4.78	7.48
	Total other comprehensive income/(loss), net of tax (a-b)	(3.91)	3.35	14.20	22.24
11	Total comprehensive income for the period (10+9)	(13,747.43)	(8,213.73)	625.54	(10,515.40)
12	Net Profit / (Loss) attributable to:				
	Equity holders of the parent			-	-
	Non-controlling interests			-	-
13	Other Comprehensive income attributable to:				
	Equity holders of the parent			-	-
	Non-controlling interests			-	-
14	Total comprehensive income attributable to:				
	Equity holders of the parent			-	-
	Non-controlling interests			-	-
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
16	Other equity				1,20,201.58
17	Earning per equity share (Face value of Rs. 2/- per share) (Quarterly not annualised)				
	Basic (Rs.)	(4.66)	(2.78)	0.21	(3.57)
	Diluted (Rs.)	(4.66)	(2.78)	0.21	(3.57)
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	(13,743.52)	(8,217.08)	611.34	(10,537.64)
	Capital Redemption Reserve/Debenture redemption Reserve	-	-	-	-
	Outstanding redeemable preference Shares(Qty & value)	-	-	-	-
	Net worth (Excluding non controlling interest)	1,12,356.09	1,26,103.51	1,37,244.46	1,26,103.51
	Debt Equity Ratio (Gross)	0.77	0.93	1.07	0.93
	Debt Service Coverage Ratio (DSCR)	(0.16)	(1.05)	1.65	0.00
	Interest Service Coverage Ratio (ISCR)	(10.28)	(1.87)	1.67	0.01
	Current Ratio	1.10	1.16	2.56	1.16
	Long Term Debt to Working Capital	0.77	0.76	0.79	0.76
	Bad Debts to Accounts Receivable Ratio	-	-	-	0.00
	Current Liability Ratio	0.99	1.00	0.47	1.00
	Total Debts to Total Assets	0.35	0.42	0.47	0.42
	Debtors Turnover (In times)*	-	0.01	0.01	0.04
	Inventory Turnover (In times)*	-	0.05	0.01	0.07
	Operating Margin (%)*	-	-1867.88%	-123.74%	-683.69%
	Net Profit/(loss) Margin (%)*	-	-2246.95%	126.78%	-770.11%

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



Notes to the Standalone financial results

- 1 The standalone unaudited financial results of the Company for the quarter ended on June 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 12, 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 :

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




- 5 Other expenses includes impairment allowances on investments and other financial / non financial assets and also write off of financial assets the aggregate amount of which is Rs 11,426.55 lakhs
- 6 The figures in financial statements for the quarter ended March 31, 2025 are the balancing figures between audited figures for the full financial year ended March 31, 2025 and the figures for nine months period ended December 31, 2024
- 7 During the quarter ended June 30, 2025 the Company issued 40,900 (Forty Thousand and Nine Hundred) Debentures of face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 40900.00 lakhs on private placement basis to India Opportunities Fund SSA - Scheme I. Subsequently, on April 8, 2025 the Company redeemed 6% Senior Secured Redeemable rated listed and unlisted non convertible debentures 2027 aggregating to Rs 67895.93 lakhs and 9411.91 lakhs respectively .
- 8 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


Managing Director & CEO

Place : Delhi
Date : August 12, 2025

Amar Sarin
Managing Director & CEO

DOOGAR & ASSOCIATES

Chartered Accountants

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

To

The Board of Directors

TARC LIMITED

C-3,2nd 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 ended June 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Listing regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Doogar & Associates**

Chartered Accountants

Firm's Registration number: 000561N


Madhusudan Agarwal

Partner

Membership number: 086580

UDIN: 25086580BMMACY3180



Place : New Delhi

Date: August 12, 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

Annexure – B

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

S. No.	Particular	Details			
1	Name	Mr. Miyar Ramanath Nayak	Mr. Amar Sarin	Mrs. Muskaan Sarin	M/s Mritunjay Shekhar & Associates
2	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment	Re-appointment	Redesignation	Appointment
3	date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment;	August 12, 2025 Re-appointed as Independent Director of the Company for a second term of 5 consecutive years commencing from January 21, 2026 up to January 20, 2031, subject to approval of members of the Company at the ensuing 9 th Annual General Meeting of the Company.	August 12, 2025 Re-appointed as Managing Director & Chief Executive Officer of the Company for another term of 5 consecutive years commencing from December 28, 2025 up to December 27, 2030, subject to approval of members of the Company at the ensuing 9 th Annual General Meeting of the Company.	August 12, 2025 Redesignated as Whole Time Director & Chief Brand Officer of the Company for the period commencing from August 12, 2025 up to September 28, 2026, subject to approval of members of the Company at the ensuing 9 th Annual General Meeting of the Company.	August 12, 2025 Appointed as Secretarial Auditor of the Company to conduct the Secretarial Audit for a period of 5 consecutive years, commencing from financial year 2025-26 till financial year 2029-30, subject to approval of members of the Company at the ensuing 9 th Annual General Meeting of the Company.
4	brief profile (in case of appointment);	More than 40 years of experience in the banking industry. He specializes in treasury operations, international banking, gold banking & priority sector lending. He has hands-on experience in retail banking sector as the Head of Retail Banking in Corporation Bank, Treasury Operations as the Head of Treasury in Corporation and Allahabad Bank.	More than 20 years of experience in Real Estate Development, Finance, Business Development, Land acquisition and Construction.	More than 15 years of experience in Marketing, Brand Management, Campaign Organizing, Targeting Strategies for awareness enhancement, Content creation and social media management.	M/s Mritunjay Shekhar & Associates, Company Secretaries is a leading, peer reviewed firm of Practicing Company Secretaries with over 22 years of excellence in Corporate Governance and Compliances. They are widely recognized for its expertise in Corporate Law compliances, Corporate Restructuring, FEMA compliances, Secretarial Audits.
5	disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Son of Mr. Anil Sarin and Husband of Mrs. Muskaan Sarin	Wife of Mr. Amar Sarin and Daughter in Law of Mr. Anil Sarin	Not Applicable