TARC

November 12, 2026

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

Equity Scrip Code: 543249
Debt Scrip Code: 976606

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

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. Thursday, November 12, 2026, amongst others considered and approved the un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026 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 14:30 Hrs and concluded at 18:15 Hrs.

We request you to kindly take the above on record.

Thanking you

For **TARC Limited**

Amit Narayan
Digitally signed by Amit Narayan
Date: 2026.11.12 18:44:30 +05'30'

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

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Unaudited statement of consolidated financial results for the Quarter and half year ended September 30, 2026:

(Rs in Lakhs except per share data)

Sl. No.	Particulars	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**INCOME**						
a	Revenue from operations	12,881.42	21,712.59	687.06	34,594.01	8,276.54	32,984.07
b	Other income	525.56	158.46	2,722.98	684.02	24,670.11	34,194.34
	Total income (a+b)	**13,406.98**	**21,871.05**	**3,410.04**	**35,278.03**	**32,946.65**	**67,178.41**
2	**EXPENSES**						
a	Cost of land , development rights, construction and other related costs	20,627.74	8,782.07	18,546.06	29,409.81	32,896.18	70,721.52
b	Changes in inventories of finished stock and project in progress	(10,745.04)	4,748.94	(17,954.74)	(5,996.10)	(32,201.73)	(44,431.85)
c	Employees benefit expense	1,146.09	1,002.71	699.37	2,148.80	1,240.20	3,019.29
d	Finance costs	1,361.45	1,769.47	1,122.67	3,130.92	2,650.55	5,261.02
e	Depreciation and amortisation	224.72	209.53	240.43	434.25	481.23	1,010.36
f	Other expenses	2,098.17	3,160.62	2,960.29	5,258.79	21,937.43	30,118.07
	Total expenses (a to f)	**14,713.13**	**19,673.34**	**5,614.08**	**34,386.47**	**27,003.86**	**65,698.40**
3	**Profit/(Loss) from operations before exceptional items (1-2)**	**(1,306.15)**	**2,197.71**	**(2,204.04)**	**891.56**	**5,942.79**	**1,480.01**
4	Exceptional Items (Net)	-					-
5	**Profit/(loss) before tax and after exceptional items (3-4)**	**(1,306.15)**	**2,197.71**	**(2,204.04)**	**891.56**	**5,942.79**	**1,480.01**
6	**Less/(Add): Tax expense**						
	Current tax	53.19	2.98	53.56	56.17	3,572.73	3,183.49
	Earlier years tax	16.33	-	-	16.33	-	192.39
	Deferred tax	(1,815.04)	(69.84)	(681.01)	(1,884.88)	(1,474.76)	(3,798.96)
7	**Profit/(loss) after tax and before share of loss in associates (5-6)**	**439.36**	**2,264.57**	**(1,576.59)**	**2,703.93**	**3,844.82**	**1,903.09**
8	Share of loss in associates(net)	-		-	-		-
9	**Profit/(loss) for the period/year (7+8)**	**439.36**	**2,264.57**	**(1,576.59)**	**2,703.93**	**3,844.82**	**1,903.09**
10	**Other comprehensive income**						
	Items that will not be reclassified subsequently to profit and loss						
a	Remeasurement of net defined benefit liability/asset	(45.25)	(5.80)	18.09	(51.05)	(12.59)	(6.11)
b	Deferred tax impact on above	(11.26)	(1.49)	4.44	(12.75)	(13.83)	(12.20)
	Total other comprehensive income, net of tax (a-b)	**(33.99)**	**(4.31)**	**13.65**	**(38.30)**	**1.24**	**6.09**
11	**Total comprehensive income for the period/year (9+10)**	**405.37**	**2,260.26**	**(1,562.94)**	**2,665.63**	**3,846.06**	**1,909.18**
12	**Net Profit / (Loss) attributable to:**						
	Equity holders of the parent	440.15	2,265.27	(1,575.70)	2,705.43	3,847.59	1,907.11
	Non-controlling interests	(0.79)	(0.70)	(0.89)	(1.49)	(2.77)	(4.02)
13	**Other Comprehensive income attributable to:**						
	Equity holders of the parent	(33.99)	(4.31)	13.65	(38.30)	1.24	6.09
	Non-controlling interests	-	-	-	-	-	-
14	**Total comprehensive income attributable to:**						
	Equity holders of the parent	406.16	2,260.96	(1,562.05)	2,667.12	3,848.82	1,913.19
	Non-controlling interests	(0.79)	(0.70)	(0.89)	(1.49)	(2.77)	(4.02)
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						1,00,306.87
17	**Earning per equity share (Face value of Rs. 2/- per share) (Quarterly not annualised)**						
	Basic (Rs.)	0.15	0.77	(0.53)	0.92	1.30	0.64
	Diluted (Rs.)	0.15	0.77	(0.53)	0.92	1.30	0.64
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	439.36	2,264.57	(1,576.59)	2,703.93	3,844.82	1,903.09
	Capital Redemption Reserve/Debenture redemption Reserve	750.00	750.00	-	750.00	-	750.00
	Outstanding redeemable preference Shares(Qty & value)	-	-	-	-	-	-
	Net worth (Excluding non controlling interest)	1,08,875.90	1,08,469.73	1,08,114.42	1,08,875.90	1,08,144.42	1,06,208.80
	Debt Equity Ratio (Gross)	1.64	1.67	1.81	1.64	1.81	1.78
	Debt Service Coverage Ratio (DSCR)	0.07	0.49	(0.73)	0.35	3.35	0.09
	Interest Service Coverage Ratio (ISCR)	0.21	2.36	(0.75)	1.42	3.42	1.47
	Current Ratio	1.28	1.37	1.52	1.28	1.52	1.37
	Long Term Debt to Working Capital	1.93	2.04	1.79	1.93	1.79	1.88
	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-
	Current Liability Ratio	0.60	0.54	0.49	0.60	0.49	0.55
	Total Debts to Total Assets	0.38	0.39	0.43	0.38	0.43	0.41
	Debtors Turnover (In times)	13.28	28.57	0.69	35.65	8.31	39.45
	Inventory Turnover (In times)	0.09	0.04	0.003	0.121	0.003	0.33
	Operating Margin (%)	-1.91%	18.51%	-518.72%	10.91%	-188.43%	-80.17%
	Net Profit/(loss) Margin (%)	3.28%	10.35%	-46.23%	7.66%	11.67%	2.83%

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TARC LIMITED NEW DELHI

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TARC LIMITED

Registered Office: 2nd Floor, C-3, Qutab Institutional Area , Katwaria Sarai, New Delhi (India)-110016
CIN: L70100DL2016PLC390526
Tel.: 011-41244300, E-mail:tarc@tarc.in, Website: www.tarc.in

Unaudited Statement of Consolidated Assets and Liabilities as at September 30, 2026

(Rs. in Lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	32,487.22	40,912.55
Rights of use assets	217.78	243.80
Investment property	53,558.04	43,224.55
Investment property under development	23,309.43	19,843.51
Goodwill on Consolidation	27,751.29	27,751.29
Intangible assets	7.79	9.87
Financial assets		
Investments	35.80	35.80
Other financial assets	21,316.59	27,325.63
Deferred tax assets (Net)	16,774.86	14,863.74
Non Current tax Assets (Net)	2,691.51	2,458.98
Other non-current assets	17,675.60	17,591.64
Total non-current assets	**1,95,825.91**	**1,94,261.35**
Current assets		
Inventories	2,45,571.74	2,39,575.76
Financial assets		
Trade receivables	1,255.85	684.80
Cash and cash equivalents	8,538.71	7,734.75
Other bank balances	279.48	374.32
Loans	60.61	19.61
Other financial assets	8,841.35	7,292.21
Other current assets	14,105.19	10,016.07
Total current assets	**2,78,652.93**	**2,65,697.52**
Total assets	**4,74,478.84**	**4,59,958.87**
EQUITY AND LIABILITIES		
Equity		
Share capital	5,901.93	5,901.93
Other equity	1,02,973.97	1,00,306.87
Non controlling interest	20.21	21.71
Total equity	**1,08,896.11**	**1,06,230.50**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	1,45,824.41	1,58,530.21
Lease liability	242.60	286.98
Other financial liabilities	195.71	195.20
Provisions	447.28	385.61
Deferred tax liabilities (Net)	292.69	279.19
Other non-current liabilities	238.02	238.21
Total non-current liabilities	**1,47,240.71**	**1,59,915.40**
Current liabilities		
Financial liabilities		
Borrowings	33,151.85	30,340.30
Lease liability	388.95	336.95
Trade payables		
a. Total outstanding dues of Micro & Small Enterprises	1,516.29	1,403.20
b. Creditors other than Micro & Small Enterprises	5,157.42	6,315.17
Other financial liabilities	16,477.33	9,328.82
Other current liabilities	1,61,224.73	1,45,769.91
Provisions	131.29	87.95
Current tax liabilities (net)	294.16	230.65
Total current liabilities	**2,18,342.02**	**1,93,812.97**
Total equity and liabilities	**4,74,478.84**	**4,59,958.87**

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TARC LIMITED NEW DELHI

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

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Unaudited Statement of Consolidated Cash Flow for the half year ended on September 30, 2026

(Rs. in Lakhs)

Particulars	Consolidated	
	For the half year ended September 30, 2026	For the half year ended September 30, 2025
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	891.56	5,942.79
Adjustment for:		
Finance cost excluding interest on lease liability	3,105.49	2,620.84
Interest on lease liability	25.43	29.71
Depreciation and amortisation	434.25	481.23
Interest Income	(287.46)	(321.71)
Share in (Gain)/loss from investment in partnership firm	13.23	24.81
Loss on sale of investment	-	1,000.00
Liabilities no longer required written back	(230.56)	(2,565.33)
Provision for expected credit loss	18.75	-
Balances written off	2.24	16,361.02
Interest on financial assets carried at amortised cost	2.29	1.09
Operating profit before working capital changes	**3,975.21**	**23,574.46**
Adjustment for working capital changes:		
- Increase/(Decrease) in other liabilities	7,939.20	29,961.33
- Increase/(Decrease) in other Non current liabilities	(0.19)	-
- Increase/(Decrease) in trade payable	(1,046.90)	(563.70)
-Decrease/ (Increase) in inventories	14,500.89	(22,551.01)
- Decrease/(Increase) in trade receivables	(589.81)	(16.17)
- Increase/(Decrease) in other current financial liabilities	(474.78)	1,096.69
- Increase/(Decrease) in other non current financial liabilities	0.51	0.54
- Decrease/(Increase) in other current financial assets	(847.70)	(7,200.48)
- Decrease/(Increase) in other non current financial assets	(1,927.75)	6,706.00
- Decrease/(Increase) in other current asset	(4,089.13)	(2,312.57)
- Decrease/(Increase) in other non current asset	50.70	655.40
- Increase/(Decrease) in current provision	43.33	(2.11)
- Increase/(Decrease) in non current provision	61.67	58.58
Net Cash From Operating Activities	**17,595.25**	**29,406.96**
Tax paid/(Refund) during the year	252.20	2,948.32
Net cash inflow/ (outflow) from operating activities	**17,343.05**	**26,458.64**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of property, plant and equipment, investment property and capital work-in-progress (net)	(2,220.41)	(1,995.29)
(Increase)/Decrease in fixed deposit (net)	2,068.80	(1,945.10)
Proceeds from Sale/(purchase) of investment	930.00	-
Interest received	202.66	3.48
Net cashinflow/ (outflow) from investing activities	**981.05**	**(3,936.91)**
C. CASH FLOW FROM FINANCE ACTIVITIES		
Repayment of lease liability	(2.66)	(62.14)
Issue/(repayment) of 6% Debentures (Net)	(1,571.43)	6,192.16
Proceeds from non-current borrowings	2,200.00	6,972.81
(Repayment) of Secured loans Non -Current	(9,437.24)	(7,758.71)
Proceeds/ (Repayment) of borrowings from Directors and loans from body corporate (Net)	(885.58)	(4,623.21)
Interest paid including interest on NCD and charged to projects	(7,823.23)	(16,912.85)
Net cash inflow/ (outflow) from financing activities	**(17,520.14)**	**(16,191.94)**
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**803.96**	**6,329.79**
Cash and cash equivalents opening balance	7,734.75	4,825.63
Cash and cash equivalents closing balance	**8,538.71**	**11,155.42**
COMPONENTS OF CASH AND CASH EQUIVALENTS:		
Cash on hand	5.62	5.59
Balances with Banks	2,867.49	5,543.41
Deposits with maturity period of less than 3 months	5,665.60	5,606.42
Components of cash and cash equivalents:	**8,538.71**	**11,155.42**

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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, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 12, 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 .

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 six (26) subsidiaries/Step subsidiaries, One (1) partnership firm and two (2) Limited liability partnership firms (LLP) whose financial results reflect total revenue of Rs. 0.65 Lakhs and Rs. 1.75 Lakhs and total net Profit /(loss) after tax of Rs. 194.33 Lakhs and Rs. 179.93 Lakhs for the quarter and half year ended September 30, 2026 respectively 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 1.06 lakhs and Rs 3.27 lakhs for quarter and half year ended respectively ended September 30, 2026 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, depreciation /amortisation 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 /amortisation 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 Pursuant to the Scheme of Demerger effective in FY 2020-21, a residential group housing project located in Manesar, Gurugram (Haryana) was vested in the Company. The subject project had previously been compulsorily acquired by the Haryana State Industrial and Infrastructure Development Corporation Limited (HSIIDC) , against which an initial compensation of Rs.1,168.00 lakhs (net of customer advances of Rs. 10,318 lakhs) was awarded in FY 2018-19. Aggrieved by the award, the Company filed an appeal before the Hon'ble Supreme Court of India, which referred the matter to arbitration. Arbitration proceedings were concluded with an award of Rs. 6,672.44 lakhs in favour of the Company, against which the Company is in the process of filing an appeal for further enhancement of compensation. Supported by independent legal opinions obtained in earlier years assessing the merits of the case, the Board of Directors remains confident of a favourable outcome and considers the aggregate compensation of Rs. 18,417.43 lakhs (net of provision) recognized in the books of accounts as fully recoverable at this stage, with no further adjustments required in these financial results

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

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TARC LIMITED NEW DELHI

Place : Delhi
Date : November 12, 2026

Amar Sarin
Managing Director & CEO

Singhi & Co.
Chartered Accountants

Unit No. 1704, 17th Floor
World Trade Tower (WTT), DND Flyway
Sector 16, Noida 201301 (India)
T +91 (0120) 297 0005,
92055 75996
E newdelhi@singhico.com
www.singhico.com

Independent Auditor's Review Report on Quarterly and Half-yearly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

Review Report to

The Board of Directors of TARC Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of TARC Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half-year ended September 30, 2026 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the half year ended on that date attached herewith, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").

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 Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in **Annexure 1.**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of other auditors referred in paragraph 7 below, nothing has

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come to our attention that causes us to believe that the accompanying Statement read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 6 to the financial results, which describes the matter relating to a housing project located in Manesar, Gurugram (Haryana). Arbitration proceedings concluded with an award of Rs. 6,672.44 lakhs in favor of the Company, against which the Company is in the process of filing an appeal for further enhancement of compensation. Supported by independent legal opinions obtained in earlier years assessing the merits of the case, the Board of Directors remains confident of a favorable outcome and considers the aggregate compensation of Rs. 18,417.43 lakhs (net of provision) recognized in the books of accounts as fully recoverable at this stage, with no further adjustments required in the Statements.

   Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial results included in the unaudited consolidated quarterly financial results, in respect of:

   - Twenty nine subsidiaries including thirteen step down subsidiaries, whose interim financial results includes total assets of Rs. 1,92,164.45 Lakhs as at September 30, 2026, total revenues of Rs. 12,663.26 Lakhs and Rs. 33,158.73 Lakhs, total net loss after tax of Rs. 380.93 Lakhs and Rs. 696.33 Lakhs and total comprehensive Income of Rs. (369.59) Lakhs and Rs. (687.57) Lakhs for the quarter and half year ended September 30, 2026 respectively, and cash outflow (net) of Rs. 1395.53 Lakhs for the half year ended September 30, 2026, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   - Twenty nine subsidiaries including two step down subsidiaries, one partnership firm and two limited liability partnership firm, whose interim financial results includes total assets of Rs. 22,740.20 Lakhs as at September 30, 2026, total revenues of Rs. 0.65 Lakhs and Rs. 1.75 Lakhs, total net profit after tax of Rs. 194.33 Lakhs and Rs. 179.93 Lakhs and total comprehensive Income of Rs. 194.33 Lakhs and Rs. 179.93 Lakhs for the quarter and half year ended September 30, 2026 respectively, and cash inflow (net) of Rs. 121.72 Lakhs for the half year ended September 30, 2026 and One associate whose unaudited interim financial results/financial

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information reflect Group's share of net loss after tax of Rs. 1.06 Lakhs and Rs. 3.27 Lakhs and total comprehensive income of Rs. (1.06) Lakhs and Rs. (3.27) Lakhs for the quarter and half year ended 30th September, 2026 respectively, as considered in the Statement. These financial results/information are certified by the management of respective entities and adjusted to align with accounting policies of the Parent Company for preparing consolidated financial results of the Group. Our conclusion on the statement in so far as it relates to the amounts and disclosures in respect of these entities is based solely on the basis of financial results/information as certified and procedures performed by us as stated in Para 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The review/audit of financial results for the quarter ended June 30, 2026, for the quarter and half year ended September 30, 2025 and for the year ended March 31, 2026 included in the Statement are carried out by previous auditor, whose report issued on August 11, 2026, November 11, 2025 and May 29, 2026 respectively expressed unqualified conclusion/opinion on those financial results/ financial statements.

   Our conclusion on the Statement is not modified in respect of this matter.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

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Shubham Dutta
Partner
Membership No. 500580
UDIN: 26500580JGAIIJ3834

Place: Delhi
Date: November 12, 2026

Annexure-1

Annexure-1 to our report dated November 12, 2026 on the Quarterly and half-yearly Consolidated Financial Results of the TARC Limited for the quarter and half-year ended on September 30, 2026

S.no.	Entity	Relationship
1	TARC Projects Ltd	Subsidiary
2	Echo Buildtech Ltd	Subsidiary
3	Grand Buildtech Ltd	Subsidiary
4	TARC Green Retreat Ltd	Subsidiary
5	Jubilant Software Services Ltd	Subsidiary
6	Moon Shine Entertainment Ltd	Step-down subsidiary
7	Fabulous Builders Ltd	Subsidiary
8	Travel Mate India Ltd	Subsidiary
9	Rising Realty Ltd	Step-down subsidiary
10	Krishna Buildtech Ltd	Step-down subsidiary
11	West Land Buildcon Ltd	Step-down subsidiary
12	Gagan Buildtech Ltd	Step-down subsidiary
13	Papillon Buildtech Ltd	Step-down subsidiary
14	Elevator Promoters Ltd	Subsidiary
15	Spiritual Developers Pvt Ltd	Step-down subsidiary
16	TARC Buildtech Pvt Ltd	Subsidiary
17	TARC Estates Pvt Ltd	Subsidiary
18	TARC Infrastructure Ltd	Subsidiary
19	Park Land Construction and Equipments Ltd	Subsidiary
20	Capital Buildtech Ltd	Step-down subsidiary
21	Papillon Buildcon Ltd	Step-down subsidiary
22	Oriental Promoters Ltd	Step-down subsidiary
23	Monarch Buildtech Ltd	Step-down subsidiary
24	Rapid Realtors Pvt Ltd	Subsidiary
25	Gadget Builders Ltd	Subsidiary
26	Carnation Buildtech Ltd	Step-down subsidiary
27	Elevator Properties Ltd	Subsidiary
28	Park Land Developers Pvt Ltd	Subsidiary
29	Grandpark Buildtech Pvt Ltd	Subsidiary
30	Greatways Buildtech Ltd	Step-down subsidiary
31	Grand Park Estates Pvt Ltd	Subsidiary
32	Green View Buildwell Ltd	Subsidiary
33	High Land Meadows Ltd	Subsidiary
34	Greenline Buildcon Pvt Ltd	Subsidiary
35	Kalinga Buildtech Pvt Ltd	Subsidiary
36	BBB Realty Ltd	Subsidiary
37	Bolt Properties Ltd	Subsidiary
38	Capital Buildcon Ltd	Step-down subsidiary

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39	A-Plus Estates Pvt Ltd	Step-down subsidiary
40	Novel Buildmart Pvt Ltd	Subsidiary
41	Park View Promoters Pvt Ltd	Subsidiary
42	Novel Housing Pvt Ltd	Subsidiary
43	Townsend Construction and Equipments Ltd	Subsidiary
44	Twenty First Developers Pvt Ltd	Subsidiary
45	Greenwood Properties Pvt Ltd	Subsidiary
46	Hemkunt Promoters Pvt Ltd	Subsidiary
47	Suburban Farms Pvt Ltd	Subsidiary
48	Greenline Promoters Pvt Ltd	Subsidiary
49	Elevator Buildtech Pvt Ltd	Subsidiary
50	Oriental Meadows Ltd	Subsidiary
51	Elegant Buildcon Pvt Ltd	Subsidiary
52	TARC Facility Management Pvt Ltd	Subsidiary
53	Ankur Buildcon Ltd	Step-down subsidiary
54	Roseview Buildtech Pvt Ltd	Subsidiary
55	Sand Storm Buildtech Pvt Ltd	Subsidiary
56	Roseview Properties Pvt Ltd	Subsidiary
57	Elegent Estates Pvt Ltd	Subsidiary
58	Kalinga Realtors Ltd	Subsidiary
59	Asylum Estate LLP	Limited Liability Partnership firm
60	Gagan Promoters LLP	Limited Liability Partnership firm
61	Ganga Bishan & Co.	Partnership firm
62	Niblic Greens Hospitality Pvt Ltd	Associate

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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

TARC
Inspired by India

Unaudited statement of standalone financial results for the Quarter and half year ended September 30, 2026:

(Rs in Lakhs except per share data)

Sl. No.	Particulars	STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**INCOME**						
a	Revenue from operations	56.45	1,059.00	177.75	1,115.45	177.75	3,568.86
b	Other income	180.72	171.21	265.76	351.93	380.90	977.82
	Total income (a+b)	**237.17**	**1,230.21**	**443.51**	**1,467.38**	**558.65**	**4,546.68**
2	**EXPENSES**						
a	Cost of land , development rights, construction and other related costs	16,846.88	4,712.08	7,089.56	21,558.96	13,445.34	23,644.70
b	Changes in inventories of finished stock and project in progress	(16,846.88)	(4,470.62)	(6,791.55)	(21,317.50)	(13,147.33)	(22,832.15)
c	Employees benefit expense	407.04	409.09	321.79	816.13	625.65	1,383.61
d	Finance costs	935.23	943.43	1090.72	1,878.66	2,348.94	4,404.87
e	Depreciation and amortisation	55.40	52.98	65.16	108.38	127.72	261.15
f	Other expenses	1,235.30	1721.72	2026.41	2,957.02	14,711.25	17,889.51
	Total expenses (a to f)	**2,632.97**	**3,368.68**	**3,802.09**	**6,001.65**	**18,111.57**	**24,751.69**
3	**Profit/(Loss) from operations before exceptional items (1-2)**	**(2,395.80)**	**(2,138.47)**	**(3,358.58)**	**(4,534.27)**	**(17,552.92)**	**(20,205.01)**
4	Exceptional Items (Net)	-		-	-	-	-
5	**Profit/(loss) before tax and after exceptional items (3-4)**	**(2,395.80)**	**(2,138.47)**	**(3,358.58)**	**(4,534.27)**	**(17,552.92)**	**(20,205.01)**
6	**Less/(Add): Tax expense**						
	Current tax	-	-	-	-	-	-
	Earlier years tax	-	-	-	-	-	-
	Deferred tax	(1,562.73)	308.49	(704.21)	(1,254.24)	(1,155.03)	(3,640.23)
7	**Profit/(loss) for the period/year (5-6)**	**(833.07)**	**(2,446.96)**	**(2,654.37)**	**(3,280.03)**	**(16,397.89)**	**(16,564.78)**
8	**Other comprehensive income**						
	Items that will not be reclassified subsequently to profit and loss						
a	Remeasurement of net defined benefit liability/asset	(26.53)	(15.16)	(9.92)	(41.69)	(15.14)	(10.48)
b	Deferred tax impact on above	(6.67)	(3.82)	(2.50)	(10.49)	(3.81)	(2.64)
	Total other comprehensive income, net of tax (a-b)	**(19.86)**	**(11.34)**	**(7.42)**	**(31.20)**	**(11.33)**	**(7.84)**
9	**Total comprehensive income for the period/year (7+8)**	**(852.93)**	**(2,458.31)**	**(2,661.79)**	**(3,311.23)**	**(16,409.22)**	**(16,572.62)**
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						1,03,628.98
12	**Earning per equity share (Face value of Rs. 2/- per share) (Quarterly not annualised)**						
	Basic (Rs.)	(0.28)	(0.83)	(0.90)	(1.11)	(5.56)	(5.61)
	Diluted (Rs.)	(0.28)	(0.83)	(0.90)	(1.11)	(5.56)	(5.61)
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	(833.07)	(2,446.96)	(2,654.37)	(3,280.03)	(16,397.89)	(16,564.78)
	Capital Redemption Reserve/Debenture redemption Reserve	-	-	-	-		-
	Outstanding redeemable preference Shares(Qty & value)	-	-	-	-		-
	Net worth	1,06,219.64	1,07,072.57	1,09,694.29	1,06,219.64	1,09,694.29	1,09,530.91
	Debt Equity Ratio (Gross)	0.72	0.73	0.77	0.72	0.77	0.73
	Debt Service Coverage Ratio (DSCR)	(0.57)	(1.16)	(1.90)	(0.47)	(0.19)	(0.02)
	Interest Service Coverage Ratio (ISCR)	(1.50)	(1.21)	(2.02)	(1.36)	(6.42)	(3.53)
	Current Ratio	1.40	1.41	1.57	1.40	1.57	1.51
	Long Term Debt to Working Capital	0.72	0.81	0.72	0.72	0.72	0.72
	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-
	Current Liability Ratio	0.77	0.75	0.70	0.77	0.70	0.73
	Total Debts to Total Assets	0.27	0.29	0.34	0.27	0.34	0.30
	Debtors Turnover (In times)	0.01	0.12	0.002	0.12	0.002	0.19
	Inventory Turnover (In times)	0.17	0.05	0.004	0.21	0.004	0.30
	Operating Margin (%)	-2809.21%	-124.01%	-1388.73%	-259.91%	-8696.01%	-462.80%
	Net Profit/(loss) Margin (%)	-351.26%	-198.91%	-598.49%	-223.53%	-2935.27%	-364.33%

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TARC LIMITED NEW DELHI

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 Assets and Liabilities as at September 30, 2026

(Rs. in Lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	297.95	344.83
Rights of use assets	217.78	243.80
Investment property	1,559.64	1,568.76
Investment property under development	255.24	255.24
Intangible assets	7.79	9.87
Financial assets		
Investments	51,273.91	51,283.92
Loans	2,756.23	2,572.97
Other financial assets	19,083.61	23,337.02
Deferred tax assets (Net)	13,065.18	11,800.45
Non Current tax Assets (Net)	696.46	638.32
Other non-current assets	1,799.03	1,800.03
Total non-current assets	**91,012.82**	**93,855.20**
Current assets		
Inventories	1,11,807.06	90,489.55
Financial assets		
Trade receivables	9,004.42	9,028.31
Cash and cash equivalents	6,008.55	3,177.67
Other bank balances	68.11	66.16
Loans	22,962.94	22,389.58
Other financial assets	41,552.86	41,406.60
Other current assets	5,729.86	3,199.17
Total current assets	**1,97,133.80**	**1,69,757.05**
Total assets	**2,88,146.62**	**2,63,612.25**
EQUITY AND LIABILITIES		
Equity		
Share capital	5,901.93	5,901.93
Other equity	1,00,317.71	1,03,628.98
Total equity	**1,06,219.64**	**1,09,530.90**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	41,015.90	41,064.39
Lease liability	242.60	286.98
Provisions	173.48	124.82
Total non-current liabilities	**41,431.98**	**41,476.19**
Current liabilities		
Financial liabilities		
Borrowings	35,689.21	39,192.82
Lease liability	388.95	336.95
Trade payables		
a. Total outstanding dues of Micro & Small Enterprises	343.84	427.75
b. Creditors other than Micro & Small Enterprises	1,678.46	1,942.07
Other financial liabilities	13,037.77	8,360.91
Other current liabilities	89,258.53	62,283.01
Provisions	98.24	61.65
Total current liabilities	**1,40,495.00**	**1,12,605.16**
Total equity and liabilities	**2,88,146.62**	**2,63,612.25**

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TARC LIMITED NEW DELHI

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, 2026

(Rs. in Lakhs)

Particulars	Standalone	
	For the half year ended September 30, 2026	For the half year ended September 30, 2025
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	(4,534.27)	(17,552.92)
Adjustment for:		
Finance cost excluding interest on lease liability	1,853.25	2,319.23
Interest on lease liability	25.43	29.71
Depreciation and amortisation	108.38	127.72
Interest Income	(134.98)	(146.22)
Share in (Gain)/loss from investment in partnership firm	13.23	24.81
Impairment allowance on investment	-	2,063.25
Provision for expected credit loss	195.55	-
Liabilities no longer required written back	(29.95)	-
Balances written off	0.02	9,394.53
Interest on financial assets carried at amortised cost	(184.50)	(234.17)
Operating profit before working capital changes	**(2,687.86)**	**(3,974.06)**
Adjustment for working capital changes:		
- Increase/(Decrease) in other liabilities	19,459.92	20,686.96
- Increase/(Decrease) in trade payable	(347.51)	393.57
-Decrease/ (Increase) in inventories	(5,385.08)	(9,144.72)
- Decrease/(Increase) in trade receivables	(1.35)	19,216.59
- Increase/(Decrease) in other current financial liabilities	(726.72)	365.77
- Decrease/(Increase) in other current financial assets	(103.22)	(24.17)
- Decrease/(Increase) in other non current financial assets	(0.11)	(61.57)
- Decrease/(Increase) in other current asset	(2,530.68)	288.03
- Decrease/(Increase) in other non current asset	1.00	(51.58)
- Increase/(Decrease) in current provision	36.59	(7.26)
- Increase/(Decrease) in non current provision	48.66	37.09
Net Cash From Operating Activities	**7,763.64**	**27,724.66**
Tax paid/(Refund) during the year	58.14	222.68
Net cash inflow/ (outflow) from operating activities	**7,705.50**	**27,501.98**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of property, plant and equipment, investment property and capital work-in-progress (net)	(14.03)	(20.47)
(Increase)/Decrease in fixed deposit (net)	(221.11)	(1,493.47)
Loan given to subsidiaries / step down subsidiaries received back (Net)	(636.57)	5,049.00
Interest received	120.36	15,850.26
Net cash inflow/ (outflow) from investing activities	**(751.35)**	**19,385.31**
C. CASH FLOW FROM FINANCE ACTIVITIES		
Repayment of lease liability	(2.66)	(62.14)
Issue/(repayment) of 6% Debentures (Net)	-	(36,407.84)
(Repayment) of Secured loans Non -Current	(44.18)	(40.24)
Proceeds/ (Repayment) of borrowings from subsidiaries , Directors and loans from body corporate (Net)	(3,507.94)	3,888.02
Interest paid including interest on NCD and charged to projects	(568.50)	(9,849.22)
Net cash inflow/ (outflow) from financing activities	**(4,123.28)**	**(42,471.43)**
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**2,830.88**	**4,415.87**
Cash and cash equivalents opening balance	3,177.67	2,530.49
Cash and cash equivalents closing balance	**6,008.55**	**6,946.36**
COMPONENTS OF CASH AND CASH EQUIVALENTS:		
Cash on hand	0.00	0.00
Balances with Banks	1,127.95	1,666.36
Deposits with maturity period of less than 3 months	4,880.60	5,280.00
Components of cash and cash equivalents:	**6,008.55**	**6,946.36**

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TARC LIMITED NEW DELHI

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, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 12, 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 .

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 /amortisation 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 /amortisation 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 Pursuant to the Scheme of Demerger effective in FY 2020-21, a residential group housing project located in Manesar, Gurugram (Haryana) was vested in the Company. The subject project had previously been compulsorily acquired by the Haryana State Industrial and Infrastructure Development Corporation Limited (HSIIDC) , against which an initial compensation of Rs.1,168.00 lakhs (net of customer advances of Rs. 10,318 lakhs) was awarded in FY 2018-19. Aggrieved by the award, the Company filed an appeal before the Hon'ble Supreme Court of India, which referred the matter to arbitration. Arbitration proceedings were concluded with an award of Rs. 6,672.44 lakhs in favour of the Company, against which the Company is in the process of filing an appeal for further enhancement of compensation. Supported by independent legal opinions obtained in earlier years assessing the merits of the case, the Board of Directors remains confident of a favourable outcome and considers the aggregate compensation of Rs. 18,417.43 lakhs (net of provision) recognized in the books of accounts as fully recoverable at this stage, with no further adjustments required in these financial results

For and on behalf of Board of Directors of TARC Limited

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TARC LIMITED NEW DELHI

Place : Delhi
Date : November 12, 2026

Amar Sarin
Managing Director & CEO

Singhi & Co.
Chartered Accountants

Unit No. 1704, 17th Floor
World Trade Tower (WTT), DND Flyway
Sector 16, Noida 201301 (India)
T +91 (0120) 297 0005,
92055 75996
E newdelhi@singhico.com
www.singhico.com

Independent Auditor's Review Report on Quarterly and Half-yearly Standalone Unaudited Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

Review Report to

The Board of Directors of TARC Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited financial results ("the Statement") of TARC Limited ('the Company') for the quarter and half year ended September 30, 2026 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the half year ended on that date ("the Statement") attached herewith. The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").

2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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 financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 financial results read with notes therein, prepared in all material respects in accordance with the applicable Indian accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We draw attention to Note 5 to the financial results, which describes the matter relating to a housing project located in Manesar, Gurugram (Haryana). Arbitration proceedings concluded with an award of Rs. 6,672.44 lakhs in favour of the Company, against which the Company is in the process of filing an appeal for further enhancement of compensation. Supported by independent legal opinions obtained in earlier years assessing the merits of the case, the Board of Directors remains confident of a favourable outcome and considers the aggregate compensation of Rs. 18,417.43 lakhs (net of provision) recognized in the books of accounts as fully recoverable at this stage, with no further adjustments required in the Statements.

   Our conclusion on the statement is not modified in respect of this matter.

6. The review/audit of financial results for the quarter ended June 30, 2026, for the quarter and half year ended September 30, 2025 and for the year ended March 31, 2026 included in the Statement are carried out by previous auditor, whose report issued on August 11, 2026, November 11, 2025 and May 29, 2026 respectively expressed unqualified conclusion/opinion on those financial results/ financial statements.

   Our conclusion on the statement is not modified in respect of this matter.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

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Shubham Dutta
Partner
Membership No. 500580
UDIN: 26500580EBXXEO2014

Place: Delhi
Date: November 12, 2026