



May 29, 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 Sirs / Madam,

Pursuant to Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of TARC Limited (“the Company”) at its meeting held on today i.e. Thursday, May 29, 2025, amongst others considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025 along with the Audit Reports of the Statutory Auditor of the Company.

In compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Audited Financial Results (Standalone and Consolidated) along with Statement of assets and liabilities and Statement of Cash Flows and Audit Reports and disclosures in accordance with Regulation 52(4) are enclosed as Annexure A.

The report of the Auditor is with unmodified opinion with respect to Audited Financial Results for Standalone and Consolidated for the financial year ended March 31, 2025. A declaration in this regard is also enclosed as Annexure B.

2. Re-appointment of M/s Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057), as Internal Auditor of the Company to conduct the Internal Audit for the financial year 2025-26.
3. Re-appointment of M/s Bahadur Murao & Co. Cost Accountants (FRN: 08), as Cost Auditor of the Company to conduct the Cost Audit for the financial year 2025-26.

The details required as per SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 in connection with the above appointments, is enclosed as Annexure C.

The meeting of the Board of Directors commenced at 14:00 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

Audited statement of standalone and consolidated financial results for the Year and Quarter ended March 31, 2025:

(Rs in Lakhs except per share data)

Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		QUARTER ENDED		YEAR ENDED			QUARTER ENDED		YEAR ENDED		
		31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	INCOME										
a	Revenue from operations	365.70	435.29	986.60	1,368.33	6,038.80	1,181.56	934.54	948.36	3,368.86	11,144.88
b	Other income	2,305.82	1,802.92	2,613.47	9,427.90	11,678.89	207.60	187.27	88.46	519.88	995.91
	Total income (a+b)	2,671.52	2,238.21	3,600.07	10,796.23	17,717.69	1,389.16	1,121.81	1,036.82	3,888.74	12,140.79
2	EXPENSES										
a	Cost of sales	2,898.86	348.23	962.86	3,708.16	5,877.01	3,233.09	292.35	942.58	4,335.86	6,413.37
b	Employees benefit expense	200.83	196.29	285.38	907.73	1,001.51	360.30	599.59	401.09	1,560.67	1,145.19
c	Finance costs	2,419.36	1,733.73	1,032.47	10,119.38	5,781.40	2,483.09	1,937.66	2,915.60	10,643.36	6,138.18
d	Depreciation and amortisation	87.08	78.69	89.73	318.11	291.52	232.37	243.75	190.64	898.64	648.86
e	Other expenses	4,009.78	751.21	1,086.69	5,799.47	3,080.10	5,952.43	1,161.06	1,288.91	10,769.41	6,396.48
	Total expenses (a to e)	9,615.91	3,108.15	3,457.13	20,842.85	16,031.54	12,261.27	4,234.41	5,738.82	28,207.93	20,742.08
3	Profit/(Loss) from operations before exceptional items (1-2)	(6,944.39)	(869.94)	142.94	(10,046.61)	1,686.15	(10,872.11)	(3,112.60)	(4,702.00)	(24,319.19)	(8,601.29)
4	Exceptional Items (Net)										
5	Profit/(loss) before tax and after exceptional items (3-4)	(6,944.39)	(869.94)	142.94	(10,046.61)	1,686.15	(10,872.11)	(3,112.60)	(4,702.00)	(24,319.19)	(8,601.29)
6	Less/(Add): Tax expense										
	Current tax	-	-	-	-	-	76.76	-	0.10	76.76	0.10
	Earlier years tax	-	-	0.14	-	2.33	13.51	0.00	596.55	20.06	(1,246.07)
	Deferred tax	1,272.69	(243.90)	71.00	491.02	318.52	(506.39)	(243.60)	(125.25)	(1,287.17)	349.17
7	Profit/(loss) after tax and before share of loss in associates (5-6)	(8,217.08)	(626.04)	71.80	(10,537.63)	1,365.30	(10,455.99)	(2,869.00)	(5,173.40)	(23,128.84)	(7,704.49)
8	Share of loss in associates (net)										
9	Profit/(loss) for the period/year (7+8)	(8,217.08)	(626.04)	71.80	(10,537.63)	1,365.30	(10,455.99)	(2,869.00)	(5,173.40)	(23,128.84)	(7,704.49)
10	Other comprehensive income/loss										
	Items that will not be reclassified subsequently to profit and loss										
a	Remeasurement of net defined benefit liability/asset	4.48	3.36	7.50	29.72	(3.44)	(4.15)	7.27	7.31	(35.86)	(3.63)
b	Deferred tax impact on above	1.13	0.84	1.89	7.48	(0.87)	(2.19)	0.84	1.89	4.16	(0.87)
	Total other comprehensive income/loss, net of tax (a-b)	3.35	2.52	5.61	22.24	(2.57)	(1.96)	6.43	5.42	(40.02)	(2.76)
11	Total comprehensive income for the period (10+9)	(8,213.73)	(623.52)	77.41	(10,515.39)	1,362.73	(10,457.96)	(2,862.57)	(5,167.98)	(23,168.87)	(7,707.25)
12	Net Profit / (Loss) attributable to:										
	Equity holders of the parent						(10,451.82)	(2,867.48)	(5,174.94)	(23,121.67)	(7,704.60)
	Non-controlling interests						(4.18)	(1.52)	1.54	(7.18)	0.11
13	Other Comprehensive income attributable to:										
	Equity holders of the parent						(1.96)	6.43	5.42	(40.02)	(2.76)
	Non-controlling interests						-	-	-	-	-
14	Total comprehensive income attributable to:										
	Equity holders of the parent						(10,453.78)	(2,861.05)	(5,169.52)	(23,161.69)	(7,707.36)
	Non-controlling interests						(4.18)	(1.52)	1.54	(7.18)	0.11
15	Paid-up equity share capital (Face value of Rs. 2/- per share)	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93
16	Other equity				1,20,201.58	1,30,716.99				98,393.67	1,21,555.36
17	Earning per equity share (Face value of Rs. 2/- per share) (Quarterly not annualised)										
	Basic (Rs.)	(2.78)	(0.21)	0.02	(3.57)	0.46	(3.54)	(0.97)	(1.75)	(7.84)	(2.61)
	Diluted (Rs.)	(2.78)	(0.21)	0.02	(3.57)	0.46	(3.54)	(0.97)	(1.75)	(7.84)	(2.61)
18	Additional Disclosures as per clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 : Refer Note 5										
	Key Ratios and Financial Indicators										
	Net Profit/ (loss) after tax	(8,217.08)	(626.04)	71.80	(10,537.63)	1,365.30	(10,455.99)	(2,869.00)	(5,173.40)	(23,128.84)	(7,704.49)
	Capital Redemption Reserve/Debt redemption Reserve	-	-	-	-	-	-	-	-	-	-
	Outstanding redeemable preference Shares (Qty & value)	-	-	-	-	-	-	-	-	-	-
	Net worth (Excluding non controlling interest)	1,26,103.51	1,34,317.24	1,36,618.92	1,26,103.51	1,36,618.92	1,04,295.60	1,14,749.39	1,27,457.30	1,04,295.60	1,27,457.30
	Debt Equity Ratio (Gross)	0.93	0.89	1.06	0.93	1.06	1.87	1.65	1.09	1.87	1.09
	Debt Service Coverage Ratio (DSCR)	(1.05)	0.22	1.15	0.00	0.29	3.08	(0.32)	0.07	0.30	(0.09)
	Interest Service Coverage Ratio (ISCR)	(1.87)	0.50	1.14	0.01	1.29	(3.38)	(0.61)	(0.61)	(1.28)	(0.40)
	Current Ratio	1.16	1.49	2.69	1.16	2.69	1.09	1.40	1.35	1.09	1.35
	Long Term Debt to Working Capital	0.76	0.72	1.53	0.76	0.79	1.85	1.64	1.68	1.85	1.68
	Bad Debts to Accounts Receivable Ratio	-	-	-	0.00	-	-	0.17	-	0.23	-
	Current Liability Ratio	1.00	0.81	0.45	1.00	0.45	0.67	0.54	0.57	0.67	0.57
	Total Debts to Total Assets	0.42	0.43	0.48	0.42	0.48	0.46	0.47	0.40	0.46	0.40
	Debtors Turnover (In times)	0.01	0.01	0.02	0.04	0.12	1.47	1.73	1.20	4.19	14.12
	Inventory Turnover (In times)	0.05	0.01	0.02	0.07	0.14	0.02	0.00	0.01	0.03	0.05
	Operating Margin (%)	-1867.89%	-215.75%	-145.76%	-683.69%	-69.74%	-727.57%	-145.76%	-197.69%	-421.38%	-31.04%
	Net Profit/(loss) Margin (%)	-2246.95%	-143.82%	7.28%	-770.11%	22.61%	-884.93%	-307.00%	-545.51%	-686.55%	-69.13%



TARC LIMITED

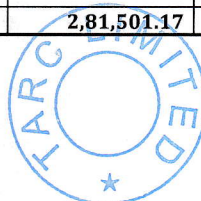
Registered Office: 2nd Floor, C-3, Qutab Institutional Area , Katwaria Sarai, New Delhi (India)-110016
CIN: L70100DL2016PLC390526



Audited Statement of Standalone and Consolidated Assets and Liabilities as at March 31, 2025

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	460.68	597.69	40,325.35	37,833.86
Rights of use assets	313.45	383.11	313.45	383.11
Investment property	1,552.92	1,470.52	39,443.93	31,270.01
Investment properties under development	255.24	255.24	13,668.24	13,426.42
Goodwill on Consolidation	-	-	27,751.29	27,751.29
Intangible assets	10.44	13.57	10.44	13.57
Financial assets				
Investments	54,696.31	55,845.12	6,785.80	6,785.80
Loans	3,324.28	3,048.54	-	-
Other financial assets	29,741.63	29,510.86	30,606.02	29,638.38
Deferred tax assets (Net)	8,157.58	8,656.08	10,976.27	9,735.24
Non Current tax Assets (Net)	2,114.84	1,375.03	3,111.23	1,380.27
Other non-current assets	1,810.48	1,873.15	18,407.13	19,087.72
Total non-current assets	1,02,437.85	1,03,028.91	1,91,399.16	1,77,305.66
Current assets				
Inventories	67,657.40	44,469.57	1,95,143.90	1,38,473.07
Financial assets				
Trade receivables	28,254.57	48,421.72	987.56	621.75
Cash and cash equivalents	2,530.49	715.07	4,825.63	5,884.22
Other bank balances	22.21	18.25	3,740.99	857.70
Loans	18,468.53	59,923.63	2,256.76	5,996.95
Other financial assets	58,950.76	47,411.65	11,884.55	12,948.68
Other current assets	3,179.35	538.94	11,334.85	4,471.93
Total current assets	1,79,063.31	2,01,498.83	2,30,174.24	1,69,254.30
Total assets	2,81,501.17	3,04,527.74	4,21,573.39	3,46,559.96
EQUITY AND LIABILITIES				
Equity				
Share capital	5,901.93	5,901.93	5,901.93	5,901.93
Other equity	1,20,201.58	1,30,716.99	98,393.67	1,21,555.36
Non controlling interest	-	-	28.44	35.62
Total equity	1,26,103.51	1,36,618.92	1,04,324.04	1,27,492.91
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	254.92	92,477.93	1,04,927.20	92,478.69
Lease liability	370.60	437.80	370.60	437.80
Other financial liabilities	-	-	187.30	383.83
Provisions	71.00	179.26	302.25	206.81
Deferred tax liabilities (Net)	-	-	202.92	244.89
Total non-current liabilities	696.52	93,094.99	1,05,990.27	93,752.02
Current liabilities				
Financial liabilities				
Borrowings	1,17,298.54	52,381.96	90,037.89	46,278.75
Lease liability	67.19	58.46	67.19	58.46
Trade payables				
a. Total outstanding dues of Micro & Small Enterprises	313.50	141.12	724.03	148.99
b. Creditors other than Micro & Small Enterprises	1,854.03	761.31	5,419.68	2,319.51
Other financial liabilities	12,936.41	19,448.96	16,484.21	21,132.64
Other current liabilities	22,182.77	1,970.91	98,414.46	55,319.20
Provisions	48.70	51.11	75.16	57.47
Current tax liabilities (net)	-	-	36.45	-
Total current liabilities	1,54,701.14	74,813.83	2,11,259.08	1,25,315.03
Total equity and liabilities	2,81,501.17	3,04,527.74	4,21,573.39	3,46,559.96



TARC LIMITED

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Audited Statement of Standalone and Consolidated Cash Flow for the year ended on March 31, 2025

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Audited)	(Audited)	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit/(loss) before tax	(10,046.61)	1,686.15	(24,319.19)	(8,601.29)
Adjustment for:				
Interest Expenses	10,053.56	5,708.21	10,577.54	6,064.99
Interest on lease liability	65.82	73.19	65.82	73.19
Depreciation	318.11	291.52	898.64	648.86
Interest Income	(8,289.45)	(11,281.75)	(308.36)	(191.72)
Share in (Gain)/loss from investment in partnership firm	42.81	(3.45)	42.81	(3.45)
Impairment allowance on investment	1,106.00	-	-	-
Provision for Doubtful Debt & Advances	-	1,043.43	-	1,043.43
Balance Written Off	185.23	270.88	1,291.35	273.41
Gain on Compulsory Acquisition of Investment Property	-	(309.69)	-	(4,011.94)
Investment property written off	-	11.81	-	590.32
Ind AS Adjustment	(277.70)	(393.18)	1.95	(1.26)
Operating profit before working capital changes	(6,842.24)	(2,902.88)	(11,749.45)	(4,115.46)
Adjustment for working capital changes:				
- Increase/(Decrease) in other liabilities	20,211.86	(1,071.85)	43,095.26	32,325.51
- Increase/(Decrease) in other non current liabilities	-	-	-	-
- Increase/(Decrease) in trade payable	1,265.09	(361.50)	3,675.21	69.85
- Decrease/ (Increase) in inventories	(5,812.22)	(6,664.45)	(22,735.93)	(20,376.92)
- Decrease/(Increase) in trade receivables	19,981.92	71.74	(365.81)	39.48
- Increase/(Decrease) in other current financial liabilities	(2,477.90)	8,065.46	(2,511.68)	8,334.85
- Increase/(Decrease) in other non current financial liabilities	-	-	(196.53)	67.50
- Decrease/(Increase) in other current financial assets	3,136.30	3,112.02	4,019.89	8,246.12
- Decrease/(Increase) in other non current financial assets	(230.76)	(57.93)	(967.64)	-
- Decrease/(Increase) in other current asset	(2,640.41)	(14.58)	(6,934.33)	(35.05)
- Decrease/(Increase) in other non current asset	62.67	(1,008.98)	680.59	(8,136.69)
- Increase/(Decrease) in current provision	27.31	8.35	(18.17)	9.44
- Increase/(Decrease) in non current provision	(108.26)	58.27	95.44	65.22
Net Cash From Operating Activities	26,573.36	(766.33)	6,086.84	16,493.85
Tax paid/(Refund) during the year (net)	739.80	37.44	1,791.33	672.27
Net cash used in operating activities	25,833.56	(803.77)	4,295.51	15,821.58
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale / (Purchase) of property, plant and equipment, investment property and capital work-in-progress (net)	(190.73)	(748.81)	(3,725.33)	(4,097.93)
(Increase)/Decrease in fixed deposit (net)	(245.32)	(48.94)	(3,124.65)	0.83
Proceeds / (Repayment) of loan from subsidiaries (Net)	68,301.00	(10,438.46)	-	-
Interest received / (paid) (Net)	10,080.23	23,197.94	69.46	190.92
Net cash used in investing activities	77,945.18	11,961.73	(6,780.53)	(3,906.18)
C. CASH FLOW FROM FINANCE ACTIVITIES				
Repayment of lease liability	(124.28)	(118.63)	(124.28)	(118.63)
Issue/(Repayment) of Debentures (Net)	(54,792.16)	(900.00)	(43,792.16)	(900.00)
Proceeds / (Repayment) of Secured loans (Net)	(77.03)	227.71	97,992.45	228.71
Proceeds / (Repayment) of Unsecured loans (Net)	718.81	-	2,007.36	1,324.76
Interest paid including interest on NCD and charged to projects	(47,688.66)	(17,107.02)	(54,656.94)	(17,146.26)
Net cash from financing activities	(1,01,963.33)	(17,897.94)	1,426.43	(16,611.42)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,815.42	(6,739.98)	(1,058.59)	(4,696.02)
Cash and cash equivalents opening balance	715.07	7,455.05	5,884.22	10,580.24
Cash and cash equivalents closing balance	2,530.49	715.07	4,825.63	5,884.22
COMPONENTS OF CASH AND CASH EQUIVALENTS:				
Cash on hand	0.00	0.00	6.39	6.39
Balances with Banks	2,530.49	715.07	4,819.24	5,870.80
Deposits with maturity period of less than 3 months	-	-	-	7.03
Components of cash and cash equivalents:	2,530.49	715.07	4,825.63	5,884.22



Notes to the Standalone and Consolidated financial results

- 1 The standalone and consolidated audited financial results of the Company for the quarter and year ended on March 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 29, 2025. The Statutory auditors have audited 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 audit report.
- 2 The standalone and consolidated audited 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 One (1) Partnership firm whose financial statements without giving effect of elimination of intra group transactions reflect total revenue of Nil and Rs. 0.75 lakhs, and total profit/(loss) after tax of Rs (38.42) Lakhs and Rs (69.46) lakhs, for the Quarter and year ended March 31, 2025 respectively and total assets as at March 31, 2025 of Rs. 977.83 lakhs are Management certified and given effect in consolidated financial statements based on financial statements as certified by the Management of respective Company.

- 4 The Company operates in a single business segment, i.e., Real estate business. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the 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 Non Convertible Debentures (NCD) are secured by way of first ranking charge and mortgage on movable and immovable properties consisting of Property , Plant and Equipment ,Investment Properties and Inventory having book value of Rs. 1,75,398.79 Lakhs in TARC Limited and it's wholly owned subsidiaries including their step down subsidiaries based on audited financial statements as at March 31, 2025
- 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 Cost of sales for the quarter/ year ended March 31, 2025 includes write down amount of inventory of Rs. 2606.30 lakhs upon conclusion of the project.
- 9 During the year ended March 31, 2025, the Company had redeemed 6% Senior Secured Redeemable rated listed and unlisted non convertible debentures 2027 having face value and issue price per security of Rs 1000000 per debenture aggregating to Rs 45104.07 lakhs and Rs 9688.09 lakhs respectively.
Additionally, on April 7, 2025 , the Company issued of 40,900 (Forry 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 .
- 10 Figures of the corresponding previous quarterly period/ year 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 before tax/ profit after tax and also on total assets and laibilities.

For and on behalf of Board of Directors of TARC Limited

For TARC LIMITED

Managing Director & CEO

Place : Delhi
Date : May 29, 2025

Amar Sarin
Managing Director & CEO

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditors' Report on the year to date Audited Standalone Financial Results of the Company pursuant to Regulation 33 and 52 of Securities and Exchange Board of India (Listing obligations and disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors
TARC Limited

Report on the Audit of Standalone Financial Results

Opinion:

We have audited the accompanying Standalone Statement of Financial Results of TARC Limited ("the Company") for the quarter and year ended 31st March 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and
- ii. gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net loss statement (Including other comprehensive income) and other financial information of the Company for the quarter and year ended 31st March 2025 and statement of Audited Standalone assets and liabilities and also the statement of Audited Standalone Cash flow statement as at and for the year ended on that date.

Basis for Opinion:

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's Responsibility for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.



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Branches at : Mumbai and Agra

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonable ness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone annual financial results includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were limited reviewed by us.

For Doogar & Associates
Chartered Accountants
Firm Registration No.: 000561N



Madhusudan Agarwal
Partner
Membership No.: 086580
UDIN: 25086580BMMABL4430



Place: Delhi
Date: May 29, 2025

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditors' Report on the year to date Audited 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 OF

TARC Limited

Report on the Audit of Consolidated Financial Results

We have audited the accompanying Statement of Consolidated Financial Results of TARC Limited ("Holding") its subsidiaries/step subsidiaries, partnership firm, LLP, (the Holding, its subsidiaries/step subsidiaries, partnership firm and LLP together referred to as the group") and associate for the quarter and year ended 31st March 2025 ("the statement), being submitted by the Holding pursuant to the requirement of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (Listing Regulations)

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) includes the result of the entities as annexed.
- i. is presented in accordance with the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- ii. gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the consolidated net loss (Including other comprehensive income/(loss)) and also other financial information of the Group for the quarter and year ended 31st March 2025 and statement of Audited Consolidated assets and liabilities the statement of Audited Consolidated Cash flow statement as at and for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Management's Responsibility for the Consolidated financial Statements

These Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.



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Branches at : Mumbai and Agra

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors/ partners of the companies/ LLP's included in the Group and its associate are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the statement by the directors of Holding company as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors/partners of the companies/ LLP's included in the Group and its associate are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/partners of the companies/LLP's included in the Group and its associate are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of directors.

Conclude on the appropriateness of management's and Board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other subsidiaries/step subsidiaries/LLP/partnership firm and associate included in the consolidated annual financial results, which have been audited by other Auditors/Management Certified, such other auditors/Management remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para "other matter" in the Audit Report.

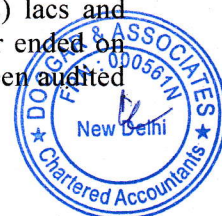
We communicate with those charged with governance of the holding company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD/1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of Listing Regulations as amended to the extent applicable.

Other Matters


1. We did not audit the financial statements of fifty eight (58) number of subsidiaries/step subsidiary companies and two limited liability partnership firms which are companies incorporated in India, whose financial statements without giving effect of the elimination of intra group transactions reflect total assets of ₹ 3,80,990.19 lacs as at 31st March 2025 and total revenue of ₹ 2354.83 lacs and ₹ 5209.10 lacs for the Quarter and year ended March 31, 2025 and profit/(loss) after tax of ₹ (1733.06) lacs and ₹ (5315.23) lacs and the comprehensive income/(loss) of Rs. (5.32) lacs and Rs (62.27)lacs for Quarter and year ended March 31, 2025 respectively. The group share of loss of one associate amounts for the quarter and year ended March 31, 2025 based on management certified financial statements amounting to ₹ (3.43) lacs and ₹ (10.11) lacs for quarter and year ended March 31, 2025 have not been accounted as group share of loss exceeds investment in associate. The financial statements of such subsidiaries/step subsidiaries/LLP/Associate have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors and the procedures performed by us as stated in para above "other matters".
2. One partnership firm whose financial statement and other financial information without giving effect of elimination of intra group transactions reflect total assets of ₹ 977.83 lacs as on March 31, 2025 and total revenue of ₹ Nil lacs and ₹ 0.75 lacs, total net profit/ (loss) after tax of ₹(38.42) lacs and ₹(69.46) lacs and total comprehensive profit/(loss) of Nil and Nil for the quarter and year ended on that date respectively as considered in the statement whose financial statements have not been audited



by their auditor. The unaudited financial statements and other financial information have been approved and furnished to us by the management and our opinion on the statement is far as it relates to the amounts and disclosure in respect of these subsidiary / step subsidiary is based solely on such unaudited and management certified financial statements.

3. Our Opinion on Consolidated financial statements and our report on other legal and regulatory requirements is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors/Management Certified financial statement and the procedures performed by us as stated above in para above other matters. In our opinion and according to the information and explanation given to us by the management, these financial statements and other financial information are not material to the Group.
4. The Consolidated annual financial results includes the results for the quarter ended March 31,2025 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were limited reviewed by us.

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



Madhusudan Agarwal
Partner
Membership number: 086580
UDIN: 25086580BMMABM9519



Place: Delhi
Date: May 29, 2025

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



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

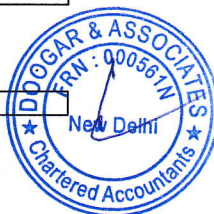
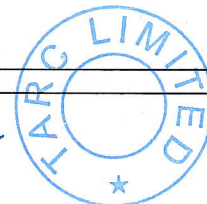
Step down Subsidiary Companies

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

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





May 29, 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

Sub.: Declaration of audit reports (Standalone & Consolidated) with unmodified opinion

Dear Sir / Madam,

In Compliance of Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby declare that M/s. Doogar & Associates, Statutory Auditors of the Company have issued Audit Report with un-modified opinion on the Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended on March 31, 2025.

Kindly take a note of the same for your further needful and oblige us.

Yours Faithfully

For TARC Limited

Nitin Kumar Goel
Chief Financial Officer

Annexure – C

Details as per SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

S. No.	Particular	Details	
		Internal Auditor	Cost Auditor
1	Name	M/s Kirtane & Pandit LLP	M/s Bahadur Murao & Co.
2	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment	Re-appointment
3	date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment;	May 29, 2025 Re-appointed as Internal Auditor for conducting Internal Audit of the Company for the Financial Year 2025-26.	May 29, 2025 Re-appointed as Cost Auditor for conducting Cost Audit of the Company for the Financial Year 2025-26.
4	brief profile (in case of appointment);	M/s Kirtane & Pandit LLP, Chartered Accountants (KPCA) is an Accounting, Auditing & Consulting firm with an extensive experience of 66+ years with a well-established network of financial experts across India and abroad. KPCA deliver a wide range of professional services in the areas of Assurance, Accounting & Advisory to reputed & listed companies from various industries across the globe. KPCA is also a member of PCAOB, SEC, USA and feature as category I firm of RBI and C&AG & IRDAI.	M/s Bahadur Murao & Co. is a Cost Accountant firm established in 1978. The firm is proficient in advising, guiding and serving various requirements of companies like Cost Audit, Cost & Benefit analysis, Inventory Audit, Inventory Management, Internal Audit, IBC Advisory etc.
5	disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable