



February 12, 2024

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: 973928**

**Scrip Symbol: TARC**

Dear Sirs / Madam,

**Subject: Outcome of Board Meeting**

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. February 12, 2024, amongst others considered and approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023 along with the Limited Review 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 Un-audited Financial Results (Standalone and Consolidated) along with Limited Review Reports and disclosures in accordance with Regulation 52(4) are enclosed.

The meeting of the Board of Directors commenced at 15:30 Hrs and concluded at 17:50 Hrs.

We request you to kindly take the above on record.

Thanking you

For **TARC Limited**

Amit Narayan  
**Company Secretary**  
A20094

**Encl.:** As above

# TARC LIMITED

CIN: L70100DL2016PLC390526

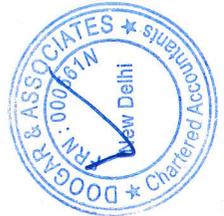
Registered Office: 2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi (India)-110016  
Tel: 011-41244300, E-mail:tarc@tarc.in, Website: www.tarc.in



Statement of unaudited standalone and consolidated financial results for the Quarter and Nine months period ended December 31, 2023:

(Rs in Lakhs except per share data)

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED			QUARTER ENDED			NINE MONTHS ENDED		
		31/Dec/23	30/Sep/23	31/Dec/22	31/Dec/23	31/Dec/22	31/Mar/23	31/Dec/23	30/Sep/23	31/Dec/22	31/Dec/23	31/Dec/22	31/Mar/23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1</b>	<b>INCOME</b>												
a	Revenue from operations	589.74	2,152.32	8,706.71	5,052.20	11,313.02	19,651.28	930.10	2,972.06	9,421.31	10,196.52	20,378.86	36,812.36
b	Other income	2,917.83	3,008.92	1,914.37	9,065.43	7,856.38	12,291.33	249.02	495.63	1,542.92	907.45	3,534.03	654.03
	<b>Total income (a+b)</b>	<b>3,507.58</b>	<b>5,161.24</b>	<b>10,621.08</b>	<b>14,117.63</b>	<b>19,169.40</b>	<b>31,942.61</b>	<b>1,179.12</b>	<b>3,467.69</b>	<b>10,964.23</b>	<b>11,103.97</b>	<b>23,912.89</b>	<b>37,466.39</b>
<b>2</b>	<b>EXPENSES</b>												
a	Cost of sales	574.26	2,046.77	7,237.79	4,914.15	8,375.21	16,208.66	770.14	2,212.70	7,265.06	5,470.79	8,854.27	16,781.17
b	Change in inventory	-	-	-	-	-	-	(3,448.23)	(3,063.00)	(10,911.90)	(7,980.13)	(10,911.90)	(11,619.67)
c	Employees benefit expense	274.49	225.06	181.55	717.68	521.90	845.64	360.27	298.16	238.88	945.92	685.19	1,086.61
d	Finance costs	1,186.24	1,101.75	2,362.97	4,367.72	8,724.58	11,650.59	3,488.95	2,520.02	2,419.17	9,415.06	8,847.76	11,716.53
e	Depreciation and amortisation	83.07	71.70	50.27	201.79	130.01	157.29	150.91	188.41	120.70	458.22	568.86	719.30
f	Other expenses	999.40	710.62	396.48	2,373.07	903.57	1,896.40	2,694.06	3,123.08	11,418.67	6,693.39	12,589.14	14,667.21
	<b>Total expenses (a to f)</b>	<b>3,117.46</b>	<b>4,155.90</b>	<b>10,229.06</b>	<b>12,574.42</b>	<b>18,655.27</b>	<b>30,758.58</b>	<b>4,016.10</b>	<b>5,279.36</b>	<b>10,550.58</b>	<b>15,003.25</b>	<b>20,633.32</b>	<b>33,351.65</b>
<b>3</b>	<b>Profit/(Loss) from operations before exceptional items (1-2)</b>	<b>390.12</b>	<b>1,005.34</b>	<b>392.02</b>	<b>1,543.21</b>	<b>514.13</b>	<b>1,184.03</b>	<b>(2,836.98)</b>	<b>(1,811.67)</b>	<b>413.65</b>	<b>(3,899.28)</b>	<b>3,279.57</b>	<b>4,114.74</b>
4	Exceptional Items (Net)	-	-	-	-	-	-	-	-	-	-	-	-
<b>5</b>	<b>Profit/(loss) before tax and after exceptional items (3-4)</b>	<b>390.12</b>	<b>1,005.34</b>	<b>392.02</b>	<b>1,543.21</b>	<b>514.13</b>	<b>1,184.03</b>	<b>(2,836.98)</b>	<b>(1,811.67)</b>	<b>413.65</b>	<b>(3,899.28)</b>	<b>3,279.57</b>	<b>4,114.74</b>
<b>6</b>	<b>Less/(Add): Tax expense</b>												
	Current tax	-	-	25.29	-	54.86	-	-12.77	12.77	261.73	-	1,805.79	1,877.37
	Earlier years tax	0.00	0.00	-	2.18	-	(177.83)	12.43	(1,851.42)	-	(1,836.81)	0.31	(164.85)
	Deferred tax	291.26	(79.68)	(210.25)	247.52	(216.89)	(75.39)	512.35	(79.68)	16.46	468.61	(411.40)	364.82
<b>7</b>	<b>Profit/(Loss) after tax and before share of loss in associates (5-6)</b>	<b>98.86</b>	<b>1,085.01</b>	<b>576.98</b>	<b>1,293.51</b>	<b>676.16</b>	<b>1,437.25</b>	<b>(3,349.00)</b>	<b>106.65</b>	<b>135.46</b>	<b>(2,531.08)</b>	<b>1,884.87</b>	<b>2,037.40</b>
<b>8</b>	<b>Share of loss in associates (net)</b>									(0.53)		(1.67)	(1.34)
<b>9</b>	<b>Profit/(loss) for the period/year (7+8)</b>	<b>98.86</b>	<b>1,085.01</b>	<b>576.98</b>	<b>1,293.51</b>	<b>676.16</b>	<b>1,437.25</b>	<b>(3,349.00)</b>	<b>106.65</b>	<b>134.94</b>	<b>(2,531.08)</b>	<b>1,883.20</b>	<b>2,036.06</b>
<b>10</b>	<b>Other comprehensive income/loss</b>												
	Items that will not be reclassified subsequently to profit and loss												
a	Remeasurement of net defined benefit liability/asset	1.03	(13.89)	4.45	(10.94)	(2.23)	(35.70)	1.03	(13.89)	4.45	(10.94)	(2.23)	(54.28)
b	Deferred tax impact on above	0.26	(3.49)	(1.12)	(2.75)	0.56	8.98	0.26	(3.49)	1.12	(2.75)	0.56	8.98
	<b>Total other comprehensive income/loss, net of tax (a-b)</b>	<b>0.77</b>	<b>(10.40)</b>	<b>5.57</b>	<b>(8.19)</b>	<b>(1.67)</b>	<b>(26.72)</b>	<b>0.77</b>	<b>(10.40)</b>	<b>5.57</b>	<b>(8.19)</b>	<b>(1.67)</b>	<b>(45.30)</b>
<b>11</b>	<b>Total comprehensive income for the period (10+9)</b>	<b>99.63</b>	<b>1,074.61</b>	<b>582.55</b>	<b>1,285.31</b>	<b>674.49</b>	<b>1,410.53</b>	<b>(3,348.23)</b>	<b>96.26</b>	<b>140.51</b>	<b>(2,539.27)</b>	<b>1,881.54</b>	<b>1,990.76</b>
<b>12</b>	<b>Net Profit / (Loss) attributable to:</b>												
	Equity holders of the parent	-	-	-	-	-	-	(3,348.72)	107.82	131.32	(2,529.65)	1,879.68	2,033.96
	Non-controlling interests	-	-	-	-	-	-	(0.28)	(1.16)	3.62	(1.43)	3.53	2.11
<b>13</b>	<b>Other Comprehensive income attributable to:</b>												
	Equity holders of the parent	-	-	-	-	-	-	0.77	(10.40)	5.57	(8.19)	(1.67)	(45.30)
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>14</b>	<b>Total comprehensive income attributable to:</b>												
	Equity holders of the parent	-	-	-	-	-	-	(3,347.96)	97.43	136.89	(2,537.84)	1,878.01	1,988.66
	Non-controlling interests	-	-	-	-	-	-	(0.27)	(1.17)	3.62	(1.43)	3.53	2.11
<b>15</b>	<b>Paid-up equity share capital (Face value of Rs. 2/- per share)</b>	<b>5,901.93</b>	<b>5,901.93</b>	<b>5,901.93</b>	<b>5,901.93</b>	<b>5,901.93</b>	<b>5,901.93</b>	<b>5,901.93</b>	<b>5,901.93</b>	<b>5,901.93</b>	<b>5,901.93</b>	<b>5,901.93</b>	<b>5,901.93</b>
<b>16</b>	<b>Other equity</b>						129,354.27						129,262.72
<b>17</b>	<b>Earning per equity share (Face value of Rs. 2/- per share) (not annualised)</b>												
	Basic (Rs.)	0.03	0.37	0.20	0.44	0.23	0.49	(1.13)	0.04	0.04	(0.86)	0.64	0.69
	Diluted (Rs.)	0.03	0.37	0.20	0.44	0.23	0.49	(1.13)	0.04	0.04	(0.86)	0.64	0.69
<b>18</b>	<b>Additional Disclosures as per clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 : Refer Note 6</b>												
	<b>Key Ratios and Financial Indicators</b>												
	Net Profit/ (loss) after tax	98.86	1,085.01	576.98	1,293.51	676.16	1,437.25	(3,349.00)	106.65	134.94	(2,531.08)	1,883.20	2,036.06
	Capital Redemption Reserve/Debt redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-
	Outstanding redeemable preference Shares (Qty & value)	-	-	-	-	-	-	-	-	-	-	-	-
	Net worth	136541.52	136,441.91	134,520.15	136,541.52	134,520.15	135,256.20	132,627.47	135,975.71	135,052.86	132,627.47	135,052.86	135,164.64
	Debt Equity Ratio (Gross)	1.05	1.02	1.04	1.05	1.04	1.07	1.04	0.98	1.03	1.04	1.03	1.02
	Debt Service Coverage Ratio (DSCR)	0.03	0.05	0.97	0.03	0.97	(0.27)	0.08	0.02	1.27	0.08	1.27	1.66
	Interest Service Coverage Ratio (ISCR)	1.33	1.91	1.17	1.35	1.06	1.10	0.19	0.28	1.17	0.59	1.37	1.35
	Current Ratio	2.73	2.90	5.54	2.73	5.54	4.17	1.60	1.74	2.75	1.60	2.75	2.33
	Long Term Debt to Working Capital	0.78	0.87	0.87	0.78	0.87	0.89	1.26	1.23	1.60	1.26	1.60	1.23
	Bad Debts to Accounts Receivable Ratio	-	0.01	-	0.00	-	-	-	0.09	-	0.55	-	0.02
	Current Liability Ratio	0.45	0.42	0.20	0.45	0.20	0.29	0.53	0.29	0.26	0.53	0.26	0.37
	Total Debts to Total Assets	0.47	0.47	0.46	0.47	0.46	0.49	0.41	0.41	0.44	0.41	0.44	0.44
	Debtors Turnover (In times)	0.00	0.04	0.17	0.00	0.23	0.40	0.00	3.57	9.96	0.00	12.86	51.19
	Inventory Turnover ( In times )	0.00	0.05	0.15	0.00	0.18	0.37	0.00	0.02	0.08	0.00	0.08	0.15
	Operating Margin (%)	-227.47%	-41.90%	9.65%	-62.44%	12.22%	2.76%	43.32%	7.16%	13.69%	45.20%	42.17%	41.23%
	Net Profit/(loss) Margin (%)	16.76%	50.41%	6.63%	25.60%	5.98%	7.31%	-36.07%	3.59%	1.43%	-24.82%	9.24%	5.53%



For TARC LIMITED  
Managing Director & CEO

**Notes to the Standalone and Consolidated financial results**

- 1 The standalone and consolidated unaudited financial results of the Company for the quarter and Nine months ended December 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 12, 2024. The Statutory auditors have conducted a limited review of 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 review report.
- 2 The standalone and 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 unaudited 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) Subsidiary/Step Down Subsidiary companies, Two (2) Limited Liability Partnership firms and One (1) Partnership firm whose financial statements reflect total revenue of Rs. 0.17 lakhs and Rs. 123.01 Lakhs and total profit/(loss) after tax of Rs (56.87) Lakhs and Rs (19.93) lakhs , for the Quarter and nine months period ended December 31, 2023 respectively are Management certified and given effect in consolidated financial statements based on financial statements as certified by the Management of respective Companies. The group share of loss of one Associate for the quarter and nine months period ended December 31, 2023 amounting to Rs. 1.13 Lakhs and Rs 2.92 lakhs respectively which have not been accounted as share of loss exceeds investment in Associate.
- 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 Company are domiciled in India and therefore there are no reportable geographical segment.
- 5 During the Quarter ended December 31, 2023, the Company has issued 1910 number of 6 % senior secured , redeemable rated, unlisted non convertible debentures 2027 having face value and issue price per security of Rs 10,00,000 per debenture aggregating to Rs. 191,00.00 lakhs. The proceeds from issue of debentures is used as per the objects mentioned in Debenture Trust Deed.

- 6 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

For TARC LIMITED

Managing Director & CEO



- 7 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. 2,25,611.10 Lakhs in TARC Limited and it's wholly owned subsidiaries including their step down subsidiaries based on unaudited financial statements as at December 31, 2023
- 8 Figures of the previous quarter have been re-grouped/ re-arranged, wherever considered necessary, to correspond with the current quarter.

**For and on behalf of Board of Directors of TARC Limited**



Place : New Delhi  
Date : February 12, 2024

**For TARC LIMITED**

*Amar Sarin*  
**Managing Director & CEO**

**Amar Sarin**  
**Managing Director & CEO**

Annexure : List of entities consolidated as at December 31, 2023



S. No.	Parent Company
1	TARC Limited
<b>S. No. Subsidiary Companies</b>	
1	TARC Infrastructure Limited (Formerly known as Anant Raj Infrastructure Limited )
2	BBB Realty Limited (Formerly known as BBB Realty Private Limited)
3	Bolt Properties Limited (Formerly known as Bolt Properties Private Limited )
4	Echo Buildtech Limited (Formerly Known as Echo Buildtech Private Limited )
5	Elegant Estates Private Limited
6	Elegant Buildcon Private Limited
7	Elevator Buildtech Private Limited
8	Elevator Promoters Limited (Formerly Known as Elevator Promoters Private Limited)
9	Elevator Properties Limited (Formerly Known as Elevator Properties Private Limited)
10	Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited )
11	Gadget Builders Limited (Formerly Known as Gadget Builders Private Limited )
12	Grand Buildtech Limited (Formerly Known as Grand Buildtech Private Limited )
13	Grandpark Buildtech Private Limited
14	Grand Park Estates Private Limited
15	Greenline Buildcon Private Limited
16	Greenline Promoters Private Limited
17	Greenwood Properties Private Limited
18	Green View Buildwell Limited (Formerly Known as Green View Buildwell Private Limited )
19	Hemkunt Promoters Private Limited
20	High Land Meadows Limited (Formerly Known as High Land Meadows Private Limited)
21	Jubilant Software Services Limited (Formerly Known as Jubilant Software Services Private Limited )
<b>S. No. Step Subsidiary companies in which Subsidiary companies exercise control</b>	
1	A-Plus Estates Private Limited
2	Ankur Buildcon Limited (Formerly Known as Ankur Buildcon Private Limited)
3	Capital Buildtech Limited (Formerly Known as Capital Buildtech Private Limited)
4	Capital Buildcon Limited (Formerly Known as Capital Buildcon Private Limited )
5	Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited )
6	Gagan Buildtech Limited (Formerly Known as Gagan Buildtech Private Limited )
7	Greatways Buildtech Limited (Formerly Known as Greatways Buildtech Private Limited )
8	Krishna Buildtech Limited (Formerly Known as Krishna Buildtech Private Limited )
<b>S. No. Partnership firm in which company is partner</b>	
1	Ganga Bishan & Co.
<b>S. No. Associate company</b>	
1	Niblic Greens Hospitality Private Limited

22	Kalinga Buildtech Private Limited
23	Kalinga Realtors Limited (Formerly Known as Kalinga Realtors Private Limited )
24	Novel Buildmart Private Limited
25	Novel Housing Private Limited
26	Oriental Meadows Limited
27	Park Land Construction and Equipments Limited (Formerly Known as Park Land Construction and Equipments Private Limited )
28	Park Land Developers Private 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 Green Retreat Limited (Formerly Known as TARC Green Retreat Private Limited )
38	TARC Projects Limited
39	TARC Properties Private Limited
40	Townsend Construction and Equipments Limited (Formerly Known as Townsend Construction and Equipments Private Limited )
41	Travel Mate India Limited (Formerly Known as Travel Mate India Private Limited )
42	Twenty First Developers Private Limited
9	Moon Shine Entertainment Limited (Formerly Known as Moon Shine Entertainment Private Limited)
10	Monarch Buildtech Limited (Formerly Known as Monarch Buildtech Private Limited )
11	Oriental Promoters Limited (Formerly Known as Oriental Promoters Private Limited )
12	Papillon Buildcon Limited (Formerly Known as Papillon Buildcon Private Limited )
13	Papillon Buildtech Limited (Formerly Known as Papillon Buildtech Private Limited )
14	Rising Realty Limited (Formerly Known as Rising Realty Private Limited )
15	Spiritual Developers Private Limited
16	West Land Buildcon Limited (Formerly Known as West Land Buildcon Private Limited )
<b>S. No. Limited Liability Partnership firms (LLPs) in which subsidiary is partner</b>	
1	Asylum Estate LLP
2	Gagan Promoters LLP



For TARC LIMITED

Managing Director & CEO

# DOOGAR & ASSOCIATES

Chartered Accountants

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

To

The Board of Directors

**TARC LIMITED**

C-3,2<sup>nd</sup> Floor, Qutab Institutional Area, Katwaria Sarai,  
New Delhi-110016

1. We have reviewed the accompanying statement of unaudited Standalone financial results of TARC Limited ("the company") for the quarter and nine month period ended December 31, 2023 attached herewith, being submitted by the company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)(Listing Regulations).
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors has been compiled from the related interim Standalone financial statements which has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Listing regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Doogar & Associates**

Chartered Accountants

Firm's Registration number: 000561N

  
**M.S. Agarwal**

Partner

Membership number: 086580

UDIN: **24086580BKCTWP4746**



Place of signature: New Delhi

Date: February 12, 2024

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

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

Ph. : 011-4657 9759, 4105 1966, 4105 2366

Branches at : Mumbai and Agra

# DOOGAR & ASSOCIATES

Chartered Accountants

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

To

The Board of Directors

**TARC LIMITED**

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

New Delhi - 110 016

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TARC Limited ("Parent") and its subsidiaries, Step subsidiaries, partnership firm and limited liability partnership firms (LLPs) (the parent, its subsidiaries, Step subsidiaries, firm and LLPs together referred to as 'the group') and share of profit /(loss) of One Associate company for the quarter and nine month period ended December 31, 2023 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended (Listing Regulations).
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular and in compliance with Regulation 33 and 52 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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

E-mail : [client@doogar.com](mailto:client@doogar.com), [admin@doogar.com](mailto:admin@doogar.com), Website : [www.doogar.com](http://www.doogar.com)

Ph. : 011-4657 9759, 4105 1966, 4105 2366

Branches at : Mumbai and Agra

5. We did not review the quarterly and nine months period unaudited financial results of Thirty Two (32) no of subsidiary Companies, whose financial results reflect total revenue of Rs 477.73 Lakhs, Rs 5763.18 lakhs and total net profit/(loss) after tax of Rs. (684.23) Lakhs, Rs 4806.36 Lakhs for the quarter and nine months period ended December 31, 2023 respectively as considered in consolidated unaudited financial statements. These financial statements are limited reviewed by auditors' of respective companies and our conclusion on the statement in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the basis of financial statements as limited reviewed by auditor's of the respective companies and procedures performed by us as stated in Para 3 above. Our conclusion on the statement is not modified in respect of above matter.

We did not review the quarterly and nine months period ended December 31, 2023 unaudited financial statements of 26 subsidiaries/Step subsidiaries, One (1) partnership firm and two (2) Limited liability partnership firms (LLP) whose financial results reflect total revenue of Rs. 0.17 Lakhs, Rs 123.01 Lakhs and total net Profit / (loss) after tax of Rs. (56.87) Lakhs, (19.93) Lakhs for the quarter and nine month period ended December 31, 2023 respectively as considered in consolidated unaudited financial statements. The group share of loss of one associate for the quarter and nine months ended December 31,2023 amounting to Rs 1.13 lakhs and Rs 2.92 respectively have not been accounted as share of loss exceeds investment in Associate and not reviewed by us. These financial statements are certified by the management of respective companies and our conclusion on the statement in so far as it relates to the amounts and disclosures in respect of these subsidiaries/Step subsidiaries, partnership firm, LLPs and Associate is based solely on the basis of financial statements as certified and procedures performed by us as stated in Para 3 above. Our conclusion on the statement is not modified in respect of above matter.

Our conclusion is not modified in respect of this matter.

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

For **Doogar & Associates**

Chartered Accountants

Firm's Registration number: 000561N

  
**M.S. Agarwal**

Partner

Membership number: 086580

UDIN: **24086580BKCTWQ5570**



Place of signature: New Delhi

Date: February 12, 2024