



February 6, 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: 973928

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, we wish to inform you that the Board of Directors of TARC Limited (“the Company”) at its meeting held on today i.e. Thursday, February 6, 2025, amongst others considered and approved the un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024 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 disclosures in accordance with Regulation 52(4) are enclosed as Annexure A.

The meeting of the Board of Directors was commenced at 16:30 Hrs and concluded at 17:15 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



Statement of unaudited standalone and consolidated financial results for the Nine months and Quarter ended December 31, 2024:

(Rs in Lakhs except per share data)

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		QUARTER ENDED		NINE MONTH ENDED		YEAR ENDED	QUARTER ENDED		NINE MONTH ENDED		YEAR ENDED		
		31/Dec/24 (Unaudited)	30/Sep/24 (Unaudited)	31/Dec/23 (Unaudited)	31/Dec/24 (Unaudited)	31/Dec/23 (Unaudited)	31/Mar/24 (Audited)	31/Dec/24 (Unaudited)	30/Sep/24 (Unaudited)	31/Dec/23 (Unaudited)	31/Dec/24 (Unaudited)	31/Dec/23 (Unaudited)	31/Mar/24 (Audited)
1	INCOME												
a	Revenue from operations	435.29	85.13	589.74	1,002.63	5,052.20	6,038.80	934.54	431.28	930.10	2,187.30	10,196.52	11,144.88
b	Other income	1,802.92	2,671.69	2,917.83	7,122.08	9,065.43	11,678.89	187.27	26.76	121.83	312.28	220.66	297.26
	Total income (a+b)	2,238.21	2,756.82	3,507.58	8,124.71	14,117.63	17,717.69	1,121.81	458.04	1,051.93	2,499.58	10,417.18	11,442.14
2	EXPENSES												
a	Cost of sales	348.23	78.10	574.26	809.30	4,914.15	5,877.01	292.35	234.91	642.95	1,102.77	4,784.00	5,714.72
b	Employees benefit expense	196.29	270.88	274.49	706.91	717.68	1,003.06	599.59	317.19	326.56	1,200.37	859.84	1,145.19
c	Finance costs	1,733.73	4,737.93	1,186.24	7,700.01	4,367.72	5,781.40	1,937.66	4,943.86	952.93	8,160.27	5,065.10	6,138.18
d	Depreciation and amortisation	78.69	79.51	83.07	231.03	201.79	291.52	243.75	260.55	150.91	666.27	458.22	648.86
e	Other expenses	751.21	645.13	999.40	1,779.69	2,373.07	3,078.56	1,161.06	2,275.38	1,815.55	4,816.98	3,149.30	6,396.48
	Total expenses (a to e)	3,108.15	5,811.55	3,117.46	11,226.94	12,574.41	16,031.55	4,234.41	8,031.89	3,888.90	15,946.66	14,316.46	20,043.42
3	Profit/(Loss) from operations before exceptional items (1-2)	(869.94)	(3,054.73)	390.12	(3,102.23)	1,543.22	1,686.14	(3,112.60)	(7,573.85)	(2,836.97)	(13,447.08)	(3,899.28)	(8,601.29)
4	Exceptional Items (Net)												
5	Profit/(loss) before tax and after exceptional items (3-4)	(869.94)	(3,054.73)	390.12	(3,102.23)	1,543.22	1,686.14	(3,112.60)	(7,573.85)	(2,836.97)	(13,447.08)	(3,899.28)	(8,601.29)
6	Less/(Add): Tax expense												
	Current tax									(12.77)			0.10
	Earlier years tax			0.00		2.18	2.33	(0.00)	2.97	12.43	6.55	(1,836.81)	(1,246.07)
	Deferred tax	(243.90)	(748.85)	291.26	(781.67)	247.52	318.52	(243.60)	(840.68)	512.35	(780.78)	468.61	349.17
7	Profit/(loss) after tax and before share of loss in associates (5-6)	(626.04)	(2,305.88)	98.86	(2,320.56)	1,293.52	1,365.30	(2,869.00)	(6,736.14)	(3,348.99)	(12,672.85)	(2,531.08)	(7,704.48)
8	Share of loss in associates (net)												
9	Profit/(loss) for the period/year (7+8)	(626.04)	(2,305.88)	98.86	(2,320.56)	1,293.52	1,365.30	(2,869.00)	(6,736.14)	(3,348.99)	(12,672.85)	(2,531.08)	(7,704.48)
10	Other comprehensive income/loss												
	Items that will not be reclassified subsequently to profit and loss												
a	Remeasurement of net defined benefit liability/asset	3.36	2.90	1.03	25.24	(10.94)	(3.44)	7.27	(57.96)	1.03	(31.71)	(10.94)	(3.63)
b	Deferred tax impact on above	0.84	0.73	0.26	6.35	(2.75)	(0.87)	0.84	0.73	0.26	6.35	(2.75)	(0.87)
	Total other comprehensive income/loss, net of tax (a-b)	2.52	2.17	0.77	18.89	(8.19)	(2.57)	6.43	(58.69)	0.77	(38.06)	(8.19)	(2.76)
11	Total comprehensive income for the period (10+9)	(623.52)	(2,303.71)	99.63	(2,301.68)	1,285.33	1,362.71	(2,862.57)	(6,794.83)	(3,348.22)	(12,710.91)	(2,539.27)	(7,707.24)
12	Net Profit / (Loss) attributable to:												
	Equity holders of the parent							(2,867.48)	(6,734.92)	(3,348.72)	(12,669.85)	(2,529.65)	(7,704.59)
	Non-controlling interests							(1.52)	(1.21)	(0.28)	(3.00)	(1.43)	0.11
13	Other Comprehensive income attributable to:												
	Equity holders of the parent							6.43	(58.69)	0.77	(38.06)	(8.19)	(2.76)
	Non-controlling interests												
14	Total comprehensive income attributable to:												
	Equity holders of the parent							(2,861.05)	(6,793.61)	(3,347.96)	(12,707.91)	(2,537.84)	(7,707.35)
	Non-controlling interests							(1.52)	(1.21)	(0.27)	(3.00)	(1.43)	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	5,901.93	5,901.93
16	Other equity						130,716.99						121,555.36
17	Earning per equity share (Face value of Rs. 2/- per share) (not annualised)												
	Basic (Rs.)	(0.21)	(0.78)	0.03	(0.79)	0.44	0.46	(0.97)	(2.28)	(1.13)	(4.29)	(0.86)	(2.61)
	Diluted (Rs.)	(0.21)	(0.78)	0.03	(0.79)	0.44	0.46	(0.97)	(2.28)	(1.13)	(4.29)	(0.86)	(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	(626.04)	(2,305.88)	98.86	(2,320.56)	1,293.52	1,365.30	(2,869.00)	(6,736.14)	(3,348.99)	(12,672.85)	(2,531.08)	(7,704.48)
	Capital Redemption Reserve/Debt Redemption Reserve												
	Outstanding redeemable preference Shares (Qty & value)												
	Net worth	134,317.24	134,940.76	136,541.52	134,317.24	136,541.52	136,618.92	114,749.39	117,610.44	132,627.47	114,749.39	132,627.47	127,457.30
	Debt Equity Ratio (Gross)	0.89	0.90	1.05	0.89	1.05	1.06	1.65	1.63	1.04	1.65	1.04	1.09
	Debt Service Coverage Ratio (DSCR)	0.22	0.06	-0.49	0.14	0.03	1.48	(0.32)	0.06	0.08	0.12	0.08	(0.45)
	Interest Service Coverage Ratio (ISCR)	0.50	0.36	1.33	0.60	1.35	1.29	(0.61)	(0.53)	(1.98)	(0.65)	0.23	(0.40)
	Current Ratio	1.49	1.57	2.73	1.49	2.73	2.69	1.40	1.50	1.60	1.40	1.60	1.31
	Long Term Debt to Working Capital	0.72	0.71	0.78	0.72	0.78	0.79	1.64	1.55	1.26	1.64	1.26	1.68
	Bad Debts to Accounts Receivable Ratio	0.00	-	-	0.00	0.00	-	0.17	-	-	0.17	0.55	-
	Current Liability Ratio	0.81	0.79	0.45	0.81	0.45	0.45	0.54	0.50	0.53	0.54	0.53	0.57
	Total Debts to Total Assets	0.43	0.46	0.47	0.43	0.47	0.48	0.47	0.49	0.41	0.47	0.41	0.40
	Debtors Turnover (In times)	0.01	0.00	0.01	0.03	0.01	0.12	1.73	0.81	2.98	4.05	2.98	14.12
	Inventory Turnover (In times)	0.01	0.00	0.00	0.02	0.00	0.14	0.00	0.00	0.01	0.01	0.01	0.05
	Operating Margin (%)	-215.75%	-1161.15%	-227.47%	-251.77%	-62.44%	-69.74%	-145.76%	-616.02%	-215.66%	-255.98%	9.27%	-24.77%
	Net Profit/(Loss) Margin (%)	-143.82%	-2708.66%	16.76%	-231.45%	25.60%	22.61%	-307.00%	-1561.89%	-360.07%	-579.38%	-24.82%	-69.13%



For TARC LIMITED
[Signature]
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, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 6, 2025. 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. 137.25 lakhs and Rs. 148.66 Lakhs and total profit/(loss) after tax of Rs (6.61) Lakhs and Rs (220.16) lakhs , for the Quarter and nine months period ended December 31, 2024 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, 2024 amounting to Rs. 2.21 Lakhs and Rs 6.68 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 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

- 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. 2,96,409.17 Lakhs in TARC Limited and its wholly owned subsidiaries including their step down subsidiaries based on unaudited financial statements as at December 31, 2024
- 7 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

For TARC LIMITED



Managing Director & CEO

Place : New Delhi
Date : February 6, 2025

Amar Sarin
Managing Director & CEO



DOOGAR & ASSOCIATES

Chartered Accountants

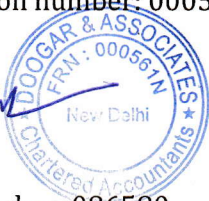
Independent Auditors' Limited Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
TARC LIMITED
C-3,2nd Floor, Qutab Institutional Area, Katwaria Sarai,
New Delhi-110016

1. We have reviewed the accompanying statement of unaudited Standalone financial results of TARC Limited ("the company") for the quarter and nine month period ended December 31, 2024 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: 25086580BMMAAK9549



Place : New Delhi
Date: February 6, 2025

13, Community Centre, East of Kailash, New Delhi - 110065
E-mail : client@doogar.com, admin@doogar.com, Website : www.doogar.com
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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-3,2nd 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, 2024 (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.



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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 1591.75 Lakhs, Rs 2706.36 lakhs and total net profit/(loss) after tax of Rs. (675.19) Lakhs, Rs (3393.06) Lakhs for the quarter and nine months period ended December 31, 2024 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, 2024 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. 137.25 Lakhs, Rs 148.66 Lakhs and total net Profit / (loss) after tax of Rs. (6.61) Lakhs, Rs. (220.16) Lakhs for the quarter and nine month period ended December 31, 2024 respectively as considered in consolidated unaudited financial statements. The group share of loss of one associate for the quarter and nine months ended December 31,2024 amounting to Rs 2.21 lakhs and Rs 6.68 Lakhs 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: **25086580BMMAAL5669**



Place : New Delhi
Date: February 6, 2025

