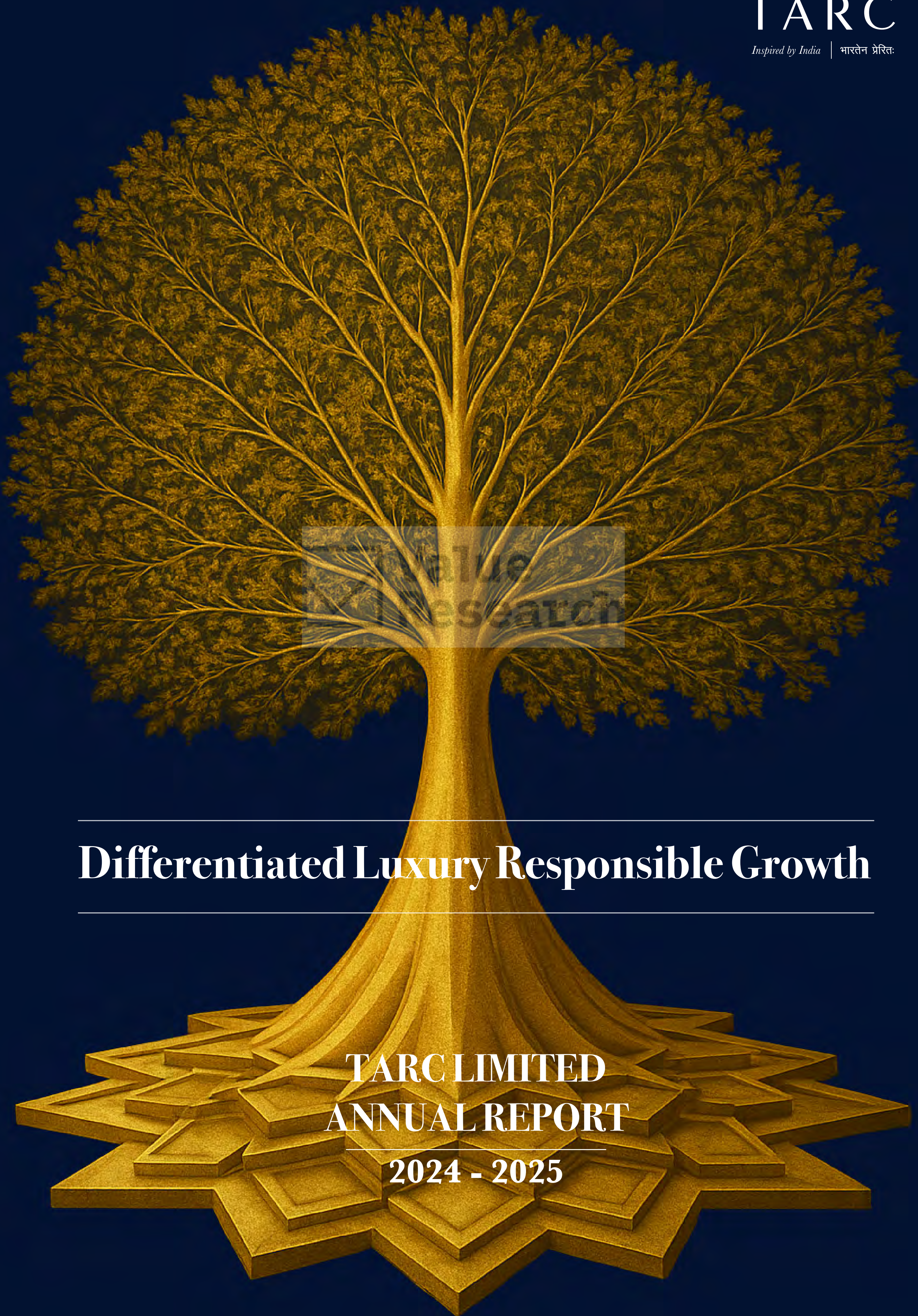
TARC

Inspired by India | भारतेन प्रेरितः



Differentiated Luxury Responsible Growth

TARC LIMITED ANNUAL REPORT

2024 - 2025

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Discover TARC Limited

Redefining Luxury.

Nurturing Excellence. Shaping Tomorrow.

In a city that evolves with every sunrise, TARC Limited stands as a rare constant — an organisation driven by an enduring passion to shape spaces that outlive trends and inspire generations.

TARC has embraced a singular vision: to redefine what it means to live luxuriously in the heart of New Delhi and Gurugram.

Driven by an uncompromising commitment to architectural excellence, and sophisticated living, TARC crafts distinctive residences in the most coveted locations. Each project is not just built — it's thoughtfully curated to elevate lifestyles, meld heritage with modernity and enrich the urban tapestry.

We build more than residences; we curate lifestyles.

We think deeply about design, execute with precision and inject soul into every detail — shaping city landmarks that endure through generations.

Rooted in contemporary elegance, our vision seamlessly echoes the opulence and heritage of India's timeless legacy, where modern design meets the soul of a glorious past.

Looking ahead, TARC continues to shape the future of luxury real estate with visionary planning, sustainable innovation and an unyielding focus on quality. As Delhi grows, we remain at its forefront, building spaces that honour the past, elevate the present and anticipate the aspirations of tomorrow.

Inspired By India

Ambitious Ideation
Our broad vision encompasses large-scale conceptualisation, laying the groundwork for distinctive real estate landmarks.

Rigorous Execution
We approach development passionately, ensuring every detail is attended to with precision and perfection.

Contemporary Aesthetics
While we honour reverence for India's rich history, our designs firmly root themselves in contemporary aesthetics, appealing to today's discerning clientele.

Thoughtful Integration
We aspire to seamlessly merge India's profound legacy, grandeur and values with modern design principles.

Our Belief
We believe that luxury should be genuine and meaningful, not just a statement.

Our Promise
TARC Developments won't just have a great body, a great mind, a great heart but most importantly a great soul too!

₹3,722 Crore
SALES BOOKING VALUE IN FY25

₹484 Crore
COLLECTIONS IN FY25

At TARC, luxury is not an afterthought — it is the foundation. Our portfolio is built on the principles of bespoke design, functional elegance and holistic well-being. We do not follow trends; we create them, guided by an unwavering belief that spaces should elevate lives, foster community and tell stories that endure.

Rooted in some of the most desirable neighborhoods in Delhi and Gurugram, our land holdings are fully owned and thoughtfully located and give us the freedom to build without compromise. They are more than just assets; they are the groundwork for developments that stand tall today and stay relevant for decades to come.

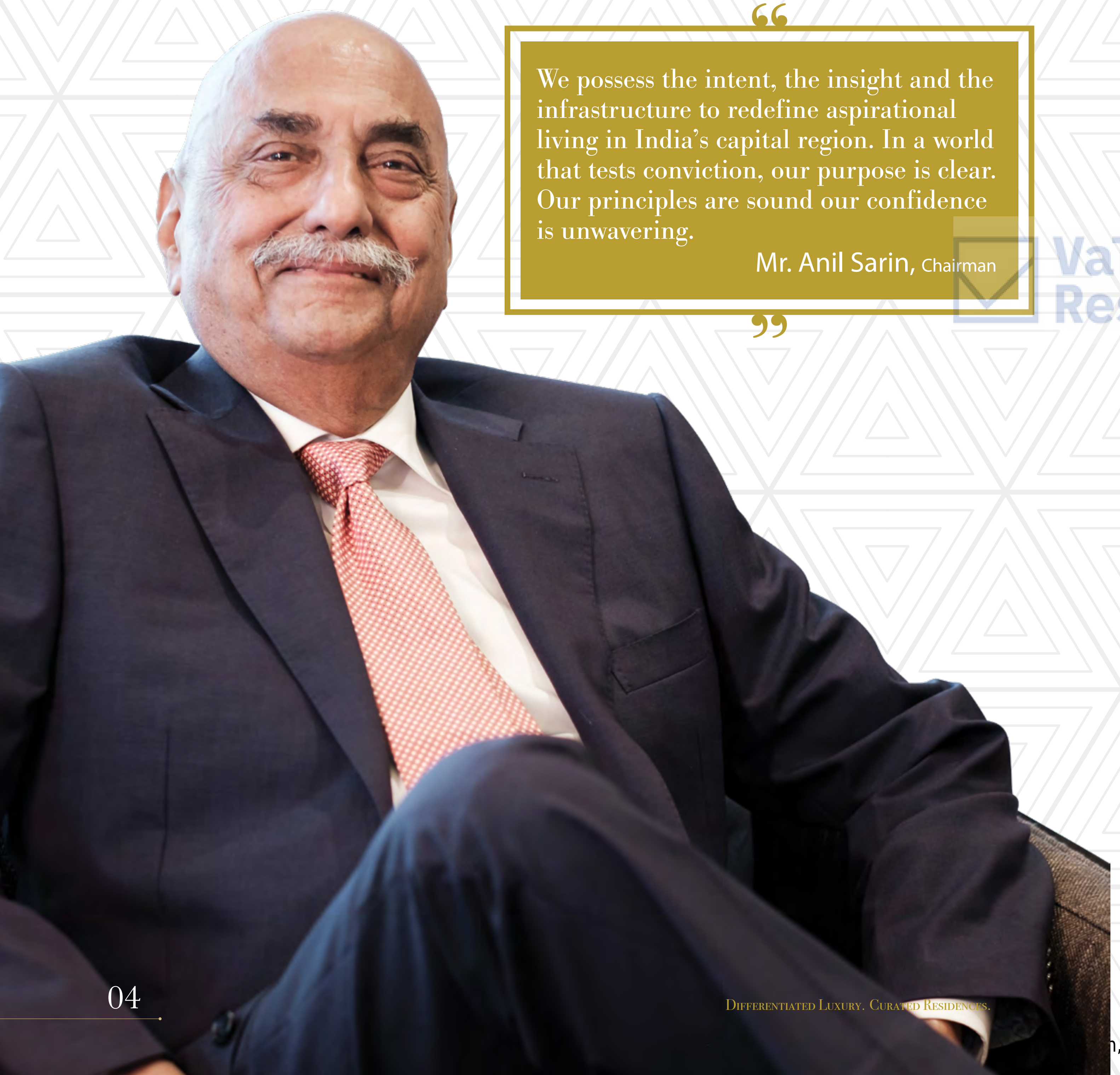
With complete control over every stage of development, from the initial sketch to the final handover, we deliver a level of quality and consistency that speaks for itself. The outcome is excellence delivered with consistency and a reputation built on trust among the most discerning homeowners.

Each development by TARC pays homage to the grandeur of India's cultural heritage while simultaneously embracing the most refined aspects of contemporary global aesthetics. From intricate architectural details to immersive environments, we imbue every element with deliberate thoughtfulness and purpose.

Our mission transcends building homes; we aspire to shape vibrant, interconnected communities where every moment matters and every corner inspires joy.

Foundation of our Future Growth
- Positioned as a Luxury Residential Brand
- Robust financial health complimented by strong cash flows
- Strategically located land parcel, enabling multi-fold value creation.
- Established Organisational Excellence

Statement from the Chairman's Desk



> We possess the intent, the insight and the infrastructure to redefine aspirational living in India's capital region. In a world that tests conviction, our purpose is clear. Our principles are sound our confidence is unwavering.
>
> Mr. Anil Sarin, Chairman

Dear Shareholders,

As we turn the page on a defining chapter for our nation and our brand, I am filled with profound pride in India's accelerated emergence and TARC's elevated expression within it. Against a backdrop of global uncertainty — from monetary headwinds to geopolitical tremors — India has demonstrated poise and promise, standing as a beacon of ambition with a GDP growth of 6.5%. This remarkable performance is rooted in the country's resilient consumption, prudent fiscal policy and transformative investment in physical and digital infrastructure.

The Union Budget for FY26 — with its unprecedented capital outlay of ₹11.11 lakh crore — signals a deliberate and strategic thrust towards housing, sustainable energy and multimodal connectivity. India is no longer merely reacting to the tides of global change — it is orchestrating them. As supply chains recalibrate and consumption models evolve, our nation is claiming a new mantle: that of architect and accelerator of the future.

At TARC, we are privileged to partake in this renaissance. With timeless craftsmanship, curated design and a steadfast commitment to sustainability, we remain inspired by India's momentum — and resolute in shaping its next chapter in luxury living.

The Golden Decade For Luxury Housing

The confluence of rising affluence, sweeping urbanisation and reimagined aspirations has propelled Indian luxury housing to a transformative inflection point. No longer a distant desire or occasional indulgence, luxury living has become a definitive expression of lifestyle, success and self — embodied in scale, substance, sustainability and soulful design.

Delhi, India's capital of influence and elegance, lies at the heart of this movement. In New Delhi and Gurugram, surging demand reflects more than prosperity — it signals an elevated pursuit of curated experiences. These urban enclaves now host a new definition of home: where privacy meets prestige, where design meets intention and where architecture meets emotion.

Across borders, NRIs reaffirm their confidence in Indian real estate — not merely as an asset class, but as a vessel for enduring legacy and lifestyle continuity. Alongside them, the country's expanding upper-middle class seeks more than shelter; they seek identity and belonging, etched in marble and mindful design.

At TARC, we see this not as a fleeting trend but as the genesis of India's golden decade for luxury real estate. And we are privileged to shape its narrative — with vision, with verve and with values that stand the test of time.

FY25: Trust Earned, Legacy Strengthened

FY25 has been a year defined by conviction, where discerning buyers embraced our philosophy of curated luxury and our portfolio delivered on its promise of elevated living. With meticulously designed residential offerings, we sustained strong presales momentum and fostered enduring engagement, affirming our belief that when luxury is crafted with thought, it finds natural resonance with refined sensibilities.

Our marquee developments — TARC Kailasa, TARC Ishva and TARC Tripundra — are not mere addresses, but architectural narratives. Each is imagined as a sanctuary of wellness, vastu harmony, environmental consciousness and community enrichment. These are spaces shaped by soul and scale — living expressions of our belief that true luxury lies in the layers of experience.

Stock image

> At TARC, growth is never incidental. It is intentional, curated and rooted in long-term vision.

DELHI — REIMAGINED

Delhi stands at a pivotal inflection point — where heritage meets modernity and the capital's legacy transforms into a blueprint for future-ready living. With renewed infrastructure investment, limited land availability in core urban zones and a rise in aspirational lifestyles, Delhi is fast reclaiming its place as the most exclusive and desirable residential address in India.

Unlike satellite cities, Delhi offers unmatched access to diplomatic hubs, cultural landmarks and institutional power centers — all within a rich urban fabric that cannot be replicated. Micro-markets such as Central Delhi, South Delhi and emerging corridors like Patel Road are witnessing a resurgence, driven by discerning buyers who value proximity, pedigree and permanence.

This momentum is not just a result of real estate trends — it's a reflection of Delhi's irreplaceable value, where scarcity meets sophistication and where every square foot is imbued with legacy and lasting demand.

At TARC, we believe Delhi is not merely the capital — it is the capital of aspiration, rarity and refined living.

Actual Image - TARC Ishva Sample Apartment

The growing acceptance of our brand within the luxury segment deepens our commitment to excellence. It is no longer just about building homes; it is about crafting legacies. I am immensely proud of the team behind this momentum — an inspired blend of seasoned visionaries and dynamic young specialists, united by an ethos of integrity, innovation and intent. They infuse every square foot we develop with purpose, precision and poise.

Intentional Growth. Intelligent Focus.

At TARC, growth is never incidental. It is intentional, curated and rooted in long-term vision. We continue to invest strategically in prime land, innovative design, top-tier talent and next-gen technology to ensure that we remain a step ahead of the industry curve.

By focusing on Delhi and Gurugram, we deepen relevance where it matters most. Our capital strategy remains disciplined. Our balance sheet is robust. And our pipeline is thoughtfully constructed. By collaborating with leading architects, sustainability experts and execution partners, we ensure that every development is future-ready, aligned with evolving regulatory, financial and environmental dynamics. Our proactive preparedness will protect and propel us to a brighter future.

Growing Responsibly. Building Meaningfully.

In today's world, luxury devoid of responsibility is an antiquated notion. At TARC, we believe that every square foot we create must not only inspire but also endure with empathy, integrity and foresight.

We have seamlessly integrated ESG principles into the very blueprint of our brand, from responsibly sourcing green materials and designing wellness-centric ecosystems, to embracing rainwater harvesting and biodiversity-sensitive landscapes.

Sustainability, for us, is not a regulatory checkbox; it is our moral compass and strategic edge. It informs every decision, shapes every design and elevates every experience.

Our developments are not detached monuments of affluence — they are vibrant, interwoven habitats that harmonise luxury with legacy. Each enclave reflects our ethos: that the truest form of luxury uplifts its environment and engages meaningfully with its community.

Through our social initiatives, we extend this commitment beyond our gates — empowering lives. In every way, we build not just for today's elite, but for tomorrow's ecosystem.

With Confidence

None of this is possible without the trust of our stakeholders. To our shareholders, customers, employees and communities — thank you. You are our foundation and our future.

To our customers, for choosing our promise. To our teams, for delivering that promise. To our partners, for believing alongside us. To our communities, for letting us build lives, not just homes.

The Message

TARC stands ready. Not only for growth, but for leadership.

We possess the intent, the insight and the infrastructure to redefine aspirational living in India's capital region. In a world that tests conviction, our purpose is clear. Our principles are sound. And our confidence is unwavering.

Let us build not just luxury, but legacy.

Warm regards,

ANIL SARIN
Chairman

In Conversation with the Managing Director & CEO

> "We have entered a defining era for TARC. With iconic, design-led developments across New Delhi and Gurugram, we are building landmark addresses that embody trust, distinction and excellence, while unlocking exponential growth and long-term value for our stakeholders."
>
> Amar Sarin, Managing Director & CEO

1. FY25 marked another strong year. What were the key highlights for TARC?

FY25 marked a pivotal chapter in our Limited's journey, underscoring our leadership in the luxury residential segment and deepening the trust we've cultivated with discerning customers. It was a year of purposeful expansion—where scale met substance and ambition was anchored in our enduring values of design integrity, execution excellence and customer-first thinking.

Our portfolio gained remarkable traction, led by the exceptional performance of TARC Kailasa, which set new benchmarks in luxury living. We also laid the foundation for our next marquee development in Gurugram, poised to redefine expectations in one of India's most aspirational markets.

Throughout the year, we strengthened our footprint across Delhi & Gurugram's most coveted markets, consistently delivering on our brand promise of uncompromising quality and elevated service. The enthusiastic response to our offerings reaffirmed the emotional and aspirational resonance of the TARC brand—an affirmation of our commitment to creating spaces that inspire, endure and delight.

2. Your developments have done well. Could you throw some light on how the traction for your inventory translated into financial gains?

This year was a landmark year as we delivered our highest-ever presales and sustained strong collections, clear validation of our strategic clarity and operational excellence. Our performance reflected the power of sharp capital discipline, deep customer engagement and seamless execution.

This exceptional growth underscores our strengthened market positioning and the sustained demand for our differentiated luxury offerings. Collections also nearly doubled over two years, signalling enhanced customer trust, superior relationship management and execution excellence.

These results were enabled by a balanced, insight-led approach that combined targeted marketing, efficient customer conversion and rigorous cash flow and receivables management. Our disciplined execution model empowered us to scale responsibly while preserving financial resilience and brand integrity.

3. Could you elaborate on project milestones and development updates?

TARC Tripundra

Our journey began with **TARC Tripundra,** now nearing completion. As our brand's inaugural development, it has played a pivotal role in establishing TARC's brand equity across the market, setting a precedent for thoughtful design, quality execution and customer trust.

TARC Kailasa

Our high-rise development in Central West Delhi, **TARC Kailasa,** continues to receive an exceptional market response. Its success reaffirmed the strength of our design-led philosophy and strategic location selection. Facets that continue to resonate deeply with luxury homebuyers seeking elevated living experiences.

TARC Ishva

Most recently, we launched **TARC Ishva** in Gurugram. The project has witnessed remarkable sales velocity, further validating our ability to anticipate market demand and deliver aspirational products that align with evolving lifestyle preferences.

Together, these developments reflect our commitment to creating enduring value through curated luxury, architectural distinction and customer-centric execution. Upon completion, these developments are expected to generate revenues of ~₹ 7,700 crore.

As we look to the future, TARC is poised to enter the next phase of transformative growth. We are actively preparing a new series of luxury residential developments across Delhi and Gurugram—each designed to elevate our brand presence and redefine benchmarks in high-end luxury living.

4. What contributed to the exceptional sales response, especially for Kailasa and Ishva?

Our strong sales were a direct result of customer-first thinking. From vastu-compliant layouts to sensory landscaping, from smart home features to concierge-ready service elements, we addressed the aspirations of the new-age luxury consumer.

Additionally, expedited execution and quality, reinforced by experience centres at each site, reassured buyers. Credit also goes to our channel partner ecosystem. They believed in the product and helped us deliver exceptional reach across high-net-worth customer base.

5. What are the key levers the Company is deploying to deleverage the balance sheet?

Proactive measures to reduce interest outflows and align borrowings with project cashflows, ensuring prudent leverage management. We also refinanced approximately ₹1,000 crore of NCDs, previously with Bain Capital, through banks and NBFCs, significantly lowering our interest liability.

Further, we have linked the refinanced debt to active developments—TARC Tripundra and TARC Kailasa—while the remaining Bain Capital exposure will be serviced through TARC Ishva. This shift from land bank-based debt to project-backed financing marks a strategic milestone in our capital management.

Our clear goal is to become net cash positive within the next two years and we are progressing steadily towards it.

6. TARC has spoken about "creating enduring value". Can you elaborate on your value creation model?

At TARC, our value creation model rests on four integrated pillars: strategic land curation, design-led development, disciplined capital allocation and customer-centric execution. We begin by leveraging our prime land holdings in Delhi and Gurugram, ensuring that every development is anchored in locations of enduring desirability. These parcels are then transformed through collaborations with globally renowned design and construction partners, embedding architectural distinction and lifestyle differentiation into each development.

Financial prudence is equally central—by aligning project development with the cash flows, maintaining capital efficiency and reinvesting in high-margin developments, we safeguard resilience and sustainable growth. Finally, our customer-first ethos ties the model together: from pre-sales engagement to post-handover service, we focus on building trust, transparency and long-term relationships. This integrated approach not only maximises value for homebuyers but also compounds returns for our shareholders, positioning TARC as a steward of sustainable wealth creation and lifestyle transformation in India's luxury real estate landscape.

Actual Image - TARC Ishva Sample Apartment

7. While the luxury residential market has grown rapidly in the last couple of years, do you envisage this momentum to sustain over the next 3-5 years?

We believe the momentum in the luxury housing segment underpinned by structural factors that we believe will sustain. The profile of the Indian homebuyer is evolving rapidly—today's customers are seeking larger residences, superior amenities, and communities that combine privacy with convenience. This shift is particularly pronounced in Delhi, where preferences are moving away from fragmented builder floors to integrated, high-rise developments. In Gurugram, too, families are upgrading from dated residences to modern, globally designed projects that match their lifestyle aspirations.

For TARC, this evolution translates into a long runway of opportunity. The luxury residential segment continues to see strong traction, supported by rising disposable incomes, inter-generational wealth transfer, and limited availability of prime city-centric land. With our land bank advantage, design-led approach, and commitment to execution excellence, we are positioned to both serve this sustained demand and shape the future of luxury living in the Delhi.

8. How do you view the evolving real estate landscape in India today?

The Indian real estate industry is maturing. RERA compliance, GST clarity and increased digitalization have improved buyer confidence. The market is shifting from speculative buying to value buying. Customers now look for reliability, service, transparency and wellness features.

This plays well into TARC's ethos. We operate in a space where homes are not just addresses, but expressions of identity and lifestyle. Developers who combine delivery with empathy and design will continue to lead and we are proud to be setting benchmarks in this transformation. For instance, TARC Tripundra saw a significant price appreciation since launch, underlining that design-rich, execution-focused developments generate both financial and lifestyle value.

9. What lies ahead for TARC in FY26 and beyond?

FY26 marks the beginning of TARC's next chapter of growth. We are preparing to launch four new luxury and ultra-luxury residential developments across Delhi, in addition to strengthening our presence in Gurugram. Each of these projects is envisioned as a landmark address—bringing together architectural distinction, sustainability, and curated community living—delivered in collaboration with world-class architects and consultants.

Our strategy continues to prioritise depth over breadth—creating worldclass, differentiated communities in neighbourhoods we understand deeply and where our brand resonates strongly. To future-proof our business and elevate customer experience, we are actively investing in technology, talent, and sustainability—pillars that will keep us ahead of evolving buyer expectations, regulatory change, and industry innovation.

Our vision is to reshape the luxury real estate landscape of the Capital. This journey is about purposeful scaling—designed to deliver enduring value for our stakeholders and set new benchmarks in urban luxury living. With every new development, we carry the aspiration of a better India and remain committed to building not just projects, but a lasting legacy of distinction.

Our Value Creation Ethos

Our Value Creation Model

Our value creation framework is strategically structured to generate sustainable value for the organisation and its stakeholders by effectively harnessing our six core capitals. These capitals encompass the critical resources and relationships we rely on to drive performance and deliver targeted outcomes.

Capital & Input

Financial Capital
Net worth ₹1,26,1.04 Crore

Manufactured Capital
Construction Expenditure on ~ ₹165 crore
Area under construction ~ ₹3.5 Mn sq. ft.

Human Capital
Team size 360
Training on Skill Upgradation 42.22%
Training on Health and safety measures 30.83%

Intellectual Capital
Experience of the leadership team 20 yrs (average)
Investment in Sustainable design and innovation to Total R&D investments 11.41%

Social & Relationship Capital
Vendor base 500+

Natural Capital
Energy Consumption 4,841.15 GJ
Water Consumption 5,267 KL

Process

PROFIT
Beyond financial returns

We remain focused on creating enduring value for shareholders and the society at large.

PLANET
Replenishing more than we consume

We are committed to responsible urban development by conserving resources, reducing our environmental footprint, and supporting community well-being.

PRODUCT
Responsible and sustainable practices

Our real estate developments are designed around people: sustainable, modern, and future-ready living solutions that enhance quality of life.

PROCESS
Homes and spaces that inspire

We embed innovation, artistry and brilliance in every stage of our operations, from planning to delivery.

PEOPLE
The heart of our enterprise

We believe people are our greatest strength, whether employees, customers, or partners, and we nurture relationships built on trust, safety, and respect.

PARTNERSHIPS
Building deep, long-term collaborations

We create value through meaningful partnerships across the value chain, ensuring that every stakeholder benefits from our shared growth journey.

Output

Financial Capital
Pre Sales ₹3,722 Crore
Revenue ₹107.96 Crore

Manufactured Capital
Developments under construction - TARC Tripundra, TARC Kailasa and TARC Ishva

Human Capital
Team covered by L&D initiatives 42.22%

Intellectual Capital
Green Building certification
2 received
1 applied

Social & Relationship Capital
MSME procurement 29.52%

Natural Capital
Energy intensity per rupee of turnover 0.000012 GJ/₹
Water intensity per rupee of turnover 0.000013 KL/₹

Outcome

Financial Capital
Strong Balance Sheet
Adequate Liquidity for seamless project execution

Manufactured Capital
Properties that redefine luxury
Quality life for residents

Human Capital
Skilled Leadership to accelerate growth
Motivated team to execute strategies efficiently

Intellectual Capital
Innovative Designs
Uber luxury facilities & amenities

Social & Relationship Capital
Healthy relationship with supply chain
Positive impact on communities

Natural Capital
Environment-friendly creations
Focused on creating Green Buildings

FINANCIAL CAPITAL

Smart Capital, Strategic Momentum

TARC's financial capital forms the cornerstone of its value-creation framework, underscoring the Company's commitment to strategic capital deployment, prudent fund allocation and disciplined financial governance. This strong financial foundation aligns with TARC's long-term vision within the luxury real estate segment.

As the backbone of operations, financial capital empowers the Company to strengthen operational resilience, drive development initiatives and seize growth opportunities. It encompasses both internally generated funds and externally raised resources, enabling TARC to maintain momentum while advancing its strategic objectives.

TARC remains committed to the responsible and efficient use of financial resources. With a balanced and thoughtful approach to capital management, the Company ensures that every financial decision supports its goal of delivering excellence in luxury real estate and creating sustainable value for its stakeholders.

Through proactive financial stewardship and a sharp focus on return enhancing investments, TARC continues to strengthen investor confidence while reinforcing its ability to respond nimbly to market dynamics. Strategically positioned in Delhi and Gurugram, India's most robust and opportunity rich real estate market, TARC benefits from premium locations, consistent demand and strong economic fundamentals.

This enduring fiscal discipline, combined with its market leadership, positions the company to unlock long term growth and reaffirm its dominance in the region's evolving luxury real estate landscape.

Stock image

Strengths

- Strong Presales and Collections boosting internal cash flows.
- Balanced Capital Structure supporting financial stability and growth.
- Lower Cost of Borrowing through efficient refinancing.

Key Focus Areas

- Strengthening Cash Flows through sales and collections.
- Prioritising repayment from operational cash surpluses.
- Strategic Reinvestment into high-potential projects and land acquisitions.

Complying With SDGs

8 DECENT WORK AND ECONOMIC GROWTH	Financial capital fuels economic growth and job creation through urban development investments.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Enable infrastructure-led growth via sustainable, high-quality real estate projects.
11 SUSTAINABLE CITIES AND COMMUNITIES	Support green-certified developments and inclusive urban regeneration in Delhi-NCR.

Linkage With Other Capitals

Capital	How Financial Capital Enables It
Manufactured Capital	Funds high-quality construction, infrastructure and timely delivery of luxury real estate developments.
Natural Capital	Supports investments in green buildings, energy efficiency and environmentally responsible project design.
Intellectual Capital	Enables innovation in architecture, smart technologies and brand differentiation.
Human Capital	Provides for employee training, leadership development and initiatives focused on well-being and workplace culture.
Social and Relationship Capital	Strengthens engagement with customers, communities and partners through reliable execution and trust-based interactions.

Artistic impression of TARC Ishva

Pre-Sales Growth

Building on the momentum of successful launches of TARC Kailasa and TARC Ishva , the Company achieved record pre-sales of ₹3,722 crore in FY25. This performance sets a strong foundation backed by robust demand in Delhi and Gurugram's luxury residential markets.

Collections

Timely cash collections are the lifeline of real estate projects, ensuring smooth operations and resource availability. TARC's strong collection systems directly support on-time delivery and financial stability. Collections have increased significantly over the past two years, rising from ₹250 crore in FY23 to ₹415 crore in FY24 and subsequently to ₹484 crore in FY25. This trend indicates a growing customer trust, improved customer relationship management and a disciplined approach to execution.

Access to Capital

TARC Limited maintains strong access to capital, backed by a robust brand presence, a fully paid-up land bank and disciplined financial governance.

TARC's focus remains on maintaining prudent leverage, using incoming cash flows from presales to progressively deleverage and create additional financial headroom for future growth and risk management.

Economies of Scale in the Cities

TARC Limited's focused presence in Delhi and Gurugram offers the Company a significant advantage in achieving operational and financial economies of scale. By concentrating its efforts in these high-growth urban markets, both recognised as luxury real estate hubs, TARC strategically enhances operational efficiency, reduces overheads and drives rapid brand visibility.

With ownership of over prime fully paid-up land parcels, the Company ensures cost-effective development and improved margin outcomes. These land holdings not only offer long term value creation potential but also insulate the Company from escalating land acquisition costs.

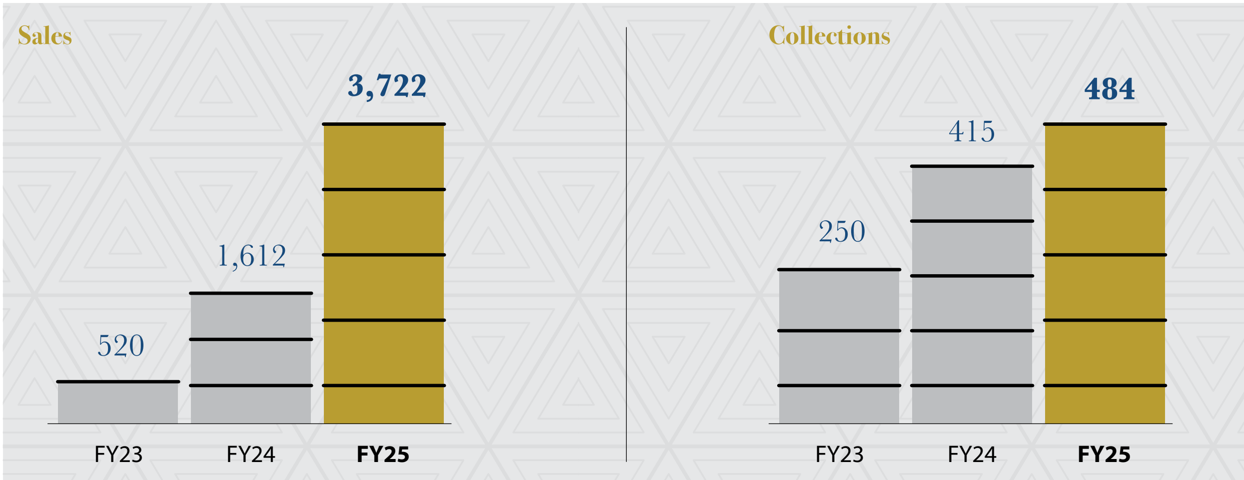
Its deeply embedded luxury residential focus—bolstered by in-depth market knowledge and precision-targeted offerings—empowers TARC to adapt quickly to shifting customer demands while consistently delivering excellence in project execution.

Expedited Conversion of Land into Developments

TARC Limited adopts a capital-efficient approach by prioritising the rapid conversion of its land bank into revenue-generating assets. With a fully paid-up land portfolio strategically located in Delhi and Gurugram, the Company focuses on accelerating project launches and aligning them closely with market demand. By sequencing launches to ensure customer inflows exceed construction outflows, TARC sustains a self-funded development cycle, generates surplus cash flow and reinforces its strategy of maintaining financial agility.

Building on this strength, TARC is advancing a curated pipeline of upcoming luxury residential developments in both Delhi and Gurugram. These projects, designed in collaboration with globally acclaimed architects and consultants, will represent the next generation of luxury and ultra-luxury residences. With a sharp focus on design-led planning, expansive amenities and sustainability, these launches will not only unlock significant value from the land bank but also strengthen TARC's leadership in setting new benchmarks for aspirational living in the Capital Region.

SALES AND COLLECTIONS (₹ crore)



MANUFACTURED CAPITAL

Crafting Landmarks in Urban Luxury

Manufactured capital constitutes the core physical infrastructure through which TARC creates and delivers value, encompassing its portfolio of luxury residential developments, advanced construction assets and capabilities in shaping the built environment. As a premier real estate developer specialising in luxury living spaces, TARC's manufactured capital serves as the embodiment of its brand identity, exemplifying its commitment to superior quality, architectural excellence and refined design principles.

TARC's strategic approach is anchored in meticulous execution, architectural distinction and a strong emphasis on sustainable development. Through active and upcoming projects across Delhi and Gurugram, the Company is steadily expanding its physical asset portfolio, thereby consolidating its leadership in the luxury residential market and delivering long-term value to its stakeholders. This enduring fiscal discipline, combined with its market leadership, positions the company to unlock long term growth and reaffirm its dominance in the region's evolving luxury real estate landscape.

Strengths

- Prime Land utilisation in Delhi and Gurugram ensures cost efficiency and scale.
- Strong Execution Capability through top-tier contractors and timely delivery.
- Project Portfolio reflecting luxury, design and sustainability focus.

Key Focus Areas

- Accelerated Project Launches to convert land into revenue-generating assets at a fast pace.
- Timely Construction and Delivery to uphold brand trust and cash flow efficiency.
- Sustainable Design Integration across developments to meet ESG and regulatory benchmarks.

Stock image

Complying With SDGs

9 Industry, Innovation and Infrastructure	TARC contributes to sustainable urban development through high-quality, design-led real estate projects that enhance physical infrastructure and modern city living.
11 Sustainable Cities and Communities	Through luxury developments that prioritise liveability, inclusivity and environmental responsibility, TARC supports the creation of sustainable and resilient urban spaces.
12 Responsible Consumption and Production	By incorporating green building standards, efficient material use and waste management practices, the Company advances responsible construction and long-term resource efficiency.

Linkage With Other Capitals

Capital	How Financial Capital Enables It
Financial Capital	Funds high-quality construction, infrastructure and timely delivery of luxury real estate developments.
Human Capital	Supports investments in green buildings, energy efficiency and environmentally responsible project design.
Intellectual Capital	Enables innovation in architecture, smart technologies and brand differentiation.
Social and Relationship Capital	Provides for employee training, leadership development and initiatives focused on well-being and workplace culture.
Natural Capital	Strengthens engagement with customers, communities and partners through reliable execution and trust-based interactions.

TARC Tripundra – Delhi's Premier Urban Oasis

Artistic Impression of TARC Tripundra

TARC Tripundra marks a landmark entry in luxury living under the TARC brand, situated in the prestigious South Delhi enclave of Bijwasan Road, directly opposite Pushpanjali Farms. Launched in Q3 FY2023, this boutique residential development is offering a saleable area of approximately 0.50 million sq. ft. and comprising 187 exclusive 3 and 4 BHK residences. With its prime positioning, the project ensures effortless connectivity to Indira Gandhi International Airport, Aerocity, Vasant Vihar and Dwarka—establishing itself as one of the Capital's most coveted and well-connected addresses.

TARC Tripundra, an IGBC Gold-certified green development, exemplifies a seamless fusion of modern international design and thoughtfully curated luxury living. Each residence is crafted for spatial elegance, offering generous balconies, sweeping skyline vistas and sophisticated interiors adorned with imported finishes and integrated smart-home technologies. Elevating the resident experience, the project features an array of premium lifestyle amenities—including a revitalising spa, state-of-the-art fitness centre and personalised concierge services—meticulously tailored to cater to the refined tastes of today's discerning urban homeowners.

TARC Tripundra stands as a compelling testament to the Company's disciplined execution and design-first philosophy. As the brand's flagship development, it not only underscores TARC's commitment to quality and innovation but also establishes a new benchmark that will shape the vision and standards of its future luxury offerings.

TARC Kailasa – Redefining Urban Grandeur In Central West Delhi

TARC Kailasa stands as a landmark of luxury in the heart of Central West Delhi, located on Patel Road. Offering Large-Format Residences in 3 and 4 BHK configurations with penthouses, the development redefines urban living by blending space, sophistication and modern conveniences. With effortless access to Connaught Place, major roadways, metro stations, schools, healthcare and shopping hubs, it promises unmatched connectivity at one of Delhi's most prestigious addresses.

Crafted on a scale beyond convention, each residence features expansive layouts, high ceilings, wrap-around balconies and abundant natural light. A world of indulgence unfolds across three levels of full-deck amenities spanning 1,70,000 sq. ft.—including a bowling alley, an Olympic-length temperature-controlled pool, indoor badminton courts, theatre, lounges, multi-cuisine dining and guest suites. Complemented by landscaped greens, wellness spaces curated with SHMA (Thailand), architecture by Andy Fisher Workshop (AFW), and seven-tier security, TARC Kailasa delivers a holistic lifestyle of privacy, well-being, and community.

More than a residence, TARC Kailasa is a statement of prestige and ambition—fostering a like-minded community that values space, elegance and exclusivity. With sustainable features, concierge services and construction led by ACC (UAE), the project represents the pinnacle of the Company's vision: creating enduring luxury destinations that redefine modern living in Delhi.

Artistic impression of TARC Kailasa

Artistic impression of TARC Ishva

TARC Ishva – The Upcoming Icon of Luxury in Gurugram

TARC Ishva represents the Company's next milestone in luxury living, located along the prime Golf Course Extension Road in Sector-63A, Gurugram. Conceived as an exclusive residential address, the development brings to life TARC's design philosophy of combining architectural elegance with sustainable, future-ready living. With its strategic positioning, Ishva ensures excellent connectivity to leading business districts, lifestyle hubs, educational institutions, healthcare facilities and Indira Gandhi International Airport—making it a highly sought-after destination for discerning urban homeowners.

TARC Ishva is pre-certified with IGBC Platinum, underscoring its commitment to green, sustainable living. The residences are defined by their unique "Own Your Own Core" concept, offering unmatched privacy with no shared walls—an architectural innovation rarely seen in the city's residential landscape. Designed as perfect square layouts with pillar-free living and dining areas, the homes maximise space, natural light and cross-ventilation. Expansive decks further enhance the seamless connection between indoor and outdoor living, while floor-to-ceiling windows ensure abundant daylight and sweeping views of the surrounding open spaces.

The project is being constructed by Arabian Construction Company (ACC), a globally reputed firm from UAE, known for its expertise in delivering high-rise developments to international standards. Complementing the residences, Ishva is enveloped by extensive open and green areas that make up nearly 85% of the development, providing an environment of tranquillity and wellness. With world-class design, top-tier construction and differentiated offerings in privacy and sustainability, TARC Ishva is poised to set a new benchmark for luxury living in Gurugram.

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Unveiling The Next Phase of TARC Living

The next phase of TARC's journey is defined by a thoughtfully curated pipeline of four luxury and ultra luxury residential developments across New Delhi, in addition to strengthening our presence in Gurugram. Each upcoming development will carry TARC's hallmark—Differentiated Luxury. Curated Residences, distinguished by architectural excellence, expansive green landscapes, sustainability features, and lifestyle-enriching amenities.

To translate this vision into reality, we are working with globally renowned architects and consultants, bringing international design sensibilities to Delhi's most coveted neighbourhoods. Anchored in our city-centric, high-value strategy, these projects are being developed on the Company's fully paid land parcels—ensuring capital efficiency, financial agility, and accelerated execution.

These projects will not only create landmark addresses but also shape holistic communities—integrating wellness, open spaces, and curated experiences that align with the aspirations of modern urban families. Collectively, they represent the next generation of branded living experiences under TARC, setting new benchmarks for luxury living in the Capital region.

HUMAN CAPITAL

People Powering Purpose

TARC Limited views its people as the cornerstone of its value creation journey. The Company's success in delivering premium, design-led developments is rooted in the strength, skill, and dedication of its workforce. Human capital at TARC encompasses not only its employees but also its extended ecosystem of project managers, sales professionals, engineers, and on-ground execution teams, each contributing to the Company's brand promise of quality and credibility.

With a culture built on performance, professionalism, and purpose, TARC fosters an environment where innovation, collaboration, and accountability thrive. The Company is committed to attracting and nurturing high-calibre talent while investing in continuous learning, leadership development, and employee well-being to build a future-ready organisation.

Strengths

- Maintains a lean and efficient team of 360 permanent employees as of March 31, 2025.
- Drives inclusion with 15.8% women representation across the workforce
- Collaborative Ecosystem of employees, contractors, and partners aligned with the Company's luxury brand values.

Key Focus Areas

- Prioritising workforce well-being by allocating 5.80% of total revenue towards employee welfare.
- Employee Well-being with a focus on safe work environments, work-life balance, and mental wellness.
- Culture Building to foster collaboration, accountability, and alignment with TARC's luxury brand ethos.

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SDG Linkages to Human Capital:

3 GOOD HEALTH AND WELL-BEING	Through initiatives that promote workplace safety, physical health, and emotional wellness for its employees and site workers.
4 QUALITY EDUCATION	By investing in skill development, leadership training, and continuous learning opportunities across roles and levels.
5 GENDER EQUALITY	Through its efforts to promote inclusive hiring, equal opportunity, and a respectful, bias-free workplace.
8 DECENT WORK AND ECONOMIC GROWTH	By creating employment, ensuring fair labor practices, and supporting livelihood security across its workforce and value chain.

Linkage With Other Capitals

Capital	How Financial Capital Enables It
Financial Capital	Funds high-quality construction, infrastructure and timely delivery of luxury real estate developments.
Manufactured Capital	Supports investments in green buildings, energy efficiency and environmentally responsible project design.
Natural Capital	Enables innovation in architecture, smart technologies and brand differentiation.
Intellectual Capital	Provides for employee training, leadership development and initiatives focused on well-being and workplace culture.
Social and Relationship Capital	Strengthens engagement with customers, communities and partners through reliable execution and trust-based interactions.

Learning and Development

At TARC Limited, learning and development are integral to building a future-ready organisation. The Company invests in structured training programs that span technical proficiency, functional expertise, leadership development, and behavioural skills. Recognizing the evolving dynamics of the real estate sector—particularly in design, technology, sustainability, and customer engagement—TARC prioritises continuous upskilling to keep its workforce aligned with industry best practices and emerging trends.

Learning initiatives are tailored to various levels of the organisation, from on-site construction teams to corporate leadership, ensuring that both frontline execution and strategic management capabilities are consistently strengthened. Through internal workshops, expert-led sessions, digital learning platforms, and role-based coaching, TARC fosters a high-performance culture that values adaptability, knowledge-sharing, and personal growth.

In FY 2024–25, 42.22% of employees received skill upgradation training, while 100% were exposed to career development and role-based learning initiatives. Training was provided to 40.95% of male and 55.56% of female employees. These training sessions included technical upskilling, compliance, and leadership capabilities tailored to evolving project demands.

Leadership

TARC Limited places strong emphasis on nurturing a robust leadership as part of its long-term organisational development strategy. The Company believes that visionary, accountable, and agile leadership is central to driving sustained value in a competitive and evolving real estate landscape. To build leadership equipped for evolving demands, TARC actively identifies high-potential talent across levels and provides them with structured growth pathways. This includes exposure to cross-functional projects, mentoring by senior leaders, and participation in strategic decision-making forums. The leadership development approach is aligned with the Company's values—focusing on integrity, innovation, customer-centricity, and execution excellence. By strengthening internal leadership capabilities, TARC aims to ensure business continuity, deepen organisational resilience, and maintain cultural alignment as it scales its luxury portfolio across Delhi and Gurugram. Internal mobility was supported through targeted upskilling of future-ready leaders and increased exposure to strategic roles and cross-functional mentorships.

Employee Engagement

At TARC Limited, employee engagement is seen as a strategic priority that directly influences productivity, retention, and the overall quality of execution. The Company fosters a work culture that values transparency, recognition, collaboration, and open communication, ensuring that employees remain aligned with the organisational vision and feel motivated to contribute meaningfully. Engagement initiatives at TARC are designed to strengthen cross-functional collaboration and build a sense of ownership across the workforce. Regular townhalls, feedback sessions, team-building activities, and performance recognition programs help foster trust and connection within the organisation. Additionally, TARC promotes a flat and agile work structure, enabling faster decision-making and empowering employees to take initiative.

Through these efforts, TARC not only enhances workforce morale but also reinforces its identity as a purpose-driven, people-first organisation committed to building lasting value through its human capital.

TARC's engagement ecosystem includes structured platforms such as townhalls, HRMS-based communication, and suggestion boxes. Employee feedback is reviewed regularly, and initiatives such as Employee of the Month, birthday recognitions, and festival celebrations reinforce cultural cohesion and appreciation. Employee grievance redressal is part of the feedback loop.

Performance Management

TARC Limited adopts a structured and merit-driven performance management system that aligns individual goals with organisational priorities. The Company believes in fostering a high-performance culture where accountability, transparency, and continuous feedback form the core of employee development and business execution. Performance evaluations at TARC are not limited to annual appraisals; instead, they emphasise regular goal-setting, real-time progress tracking, and constructive feedback to drive individual and team growth. Managers are encouraged to mentor employees and support their development through clearly defined KRAs (Key Result Areas) linked to business outcomes. By integrating performance management with rewards, learning opportunities, and career progression, TARC ensures that high-performing talent is recognised, retained, and continually motivated to contribute to the Company's long-term success. The performance cycle is managed digitally via a KPI-based review framework. The Company emphasises clear alignment of goals, transparent appraisal systems, and periodic performance dialogues across teams.

Health and Safety Compliance

TARC maintained a 100% safety compliance record in FY 2024–25, with zero reportable incidents. Regular health and safety drills were conducted at project sites, and policies around ESI, NPS, PF, and gratuity were 100% applicable and implemented for all eligible employees. The Company also ensures that its office and site infrastructure is accessible and inclusive for differently-abled individuals.

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INTELLECTUAL CAPITAL

Distinctive Designing, Delivering on Architecture

TARC views intellectual capital as a strategic asset comprising its collective expertise, proprietary systems, brand strength and distinctive design capabilities that set it apart in the luxury real estate market. This includes architectural innovation, advanced digital infrastructure, customer-focused design thinking and a data-driven approach to decision-making, each contributing to effective strategy execution and an enhanced customer experience.

TARC's commitment to crafting meticulously designed living environments—underpinned by in-depth market intelligence and partnerships with globally acclaimed design consultants—continues to strengthen its brand stature. The seamless integration of digital technologies across design, planning, sales, and customer engagement enhances the Company's operational agility and responsiveness to dynamic market demands.

As TARC expands its footprint, intellectual capital remains a strategic enabler in delivering forward-looking, high-impact developments that align with the evolving aspirations of urban luxury consumers..

Stock image

Strengths

- Strong brand positioning in the luxury real estate segment, built on trust, design excellence and execution credibility.
- Collaborations with global experts, such as leading architects and design consultants, to deliver distinctive, high-end living experiences.
- Integrated digital ecosystem spanning planning, marketing and customer engagement, enabling smart, agile and responsive operations.

Key Focus Areas

- Enhancing design differentiation through innovation-led planning and curated lifestyle features.
- Strengthening digital integration across project lifecycle management, customer interface and sales platforms.
- Building institutional knowledge by capturing market insights, customer preferences and execution learnings to support and upgrade future developments.

Design And Architecture

TARC's design and architectural philosophy are anchored in the creation of spaces that seamlessly merge contemporary elegance with profound cultural significance. By harmonising global design excellence with locally rooted relevance, the Company delivers developments that transcend structural form to evoke emotional resonance, refined spatial aesthetics and intuitive functionality.

TARC collaborates with internationally acclaimed design and architecture firms such as Andy Fisher Workshop (Singapore) to realise this vision, infusing global innovation into India's luxury residential landscape. An expert in-house design and planning team further reinforces these strategic partnerships, ensuring cohesive execution from concept to completion.

TARC's architectural approach is distinguished by rigorous attention to scale, proportion, Vastu compliance and material detailing. Its design philosophy emphasises the thoughtful integration of smart floorplates, private-core layouts, and expansive balconies to enhance natural light, spatial fluidity, and a sense of openness.

Signature projects such as TARC Kailasa exemplify multi-layered spatial planning, while TARC Tripundra introduces adaptable interiors with elevated floor heights and contemporary aesthetics. At TARC Ishva, the Company's commitment to Vastu-aligned architecture, sensory landscaping and wellness-centric design underscores its ethos of intentional, harmonious development.

This steadfast design-first orientation has shaped TARC's distinctive architectural identity, anchored in authenticity, craftsmanship and immersive living. As the Company broadens its presence across Delhi & Gurugram, its robust design capabilities continue to drive the creation of impactful, brand-aligned residential landmarks.

Complying With SDGs

SDG 9	By driving innovation in design, engineering and technology integration, TARC contributes to building resilient and modern urban infrastructure.
SDG 11	TARC's design philosophy prioritises liveability, sustainability and inclusivity, supporting the development of future-ready urban spaces.
SDG 12	Through smart planning and resource-efficient design, TARC promotes sustainable use of materials and environmentally responsible development practices.

Linkage With Other Capitals

Capital	How Financial Capital Enables It
Financial Capital	Enhances capital productivity through better planning, digital efficiency and market alignment.
Manufactured Capital	Facilitates innovative, efficient and customer-centric design across luxury developments.
Human Capital	Strengthens employee capabilities through knowledge systems, design tools and digital training.
Social and Relationship Capital	Builds brand trust and customer engagement through distinctive design, transparency and service excellence.
Natural Capital	Enables integration of sustainable materials and energy-efficient solutions in architectural planning.

Actual Image - TARC Ishva Sample Apartment

Artistic impression of TARC Ishva

Stock image

Pioneering Achievements

TARC's intellectual capital is reflected in a series of transformative developments that continue to elevate India's luxury real estate landscape. Each project represents a thoughtful synthesis of originality, contextual relevance and innovation, balancing architectural ambition with functional sophistication and emotional resonance.

TARC Ishva exemplifies spiritually guided design, rooted in the principles of the golden ratio and Vastu Shastra. Featuring four-sided open residences and biodiverse landscape zones, it harmoniously integrates nature, geometry and tradition to create an aspirational living experience grounded in Indian identity.

At TARC Kailasa, the Company has developed one of Delhi's most expansive private lifestyle ecosystems. Spanning amenities of 1.7 lakh sqft. it includes a 6-layer Forest Court, wellness spas, a bowling alley, golf simulator, guest suites and rooftop lounges. The project sets a new benchmark for hospitality-inspired, vastu-aligned luxury living in the capital.

TARC Tripundra redefines boutique urban luxury through personalisation and thoughtfully curated community spaces. With modular layout options, extended floor-to-floor heights of 3.6 m, IGBC Gold certification and amenities ranging from artist studios and amphitheatres to pet zones and indoor wellness areas, it offers an inclusive, multi-generational lifestyle experience within the city core.

These developments are the outcome of a cohesive design philosophy—one that leverages architecture to foster cultural alignment, environmental consciousness and elevated living. Collectively, they establish TARC as a visionary, innovation-driven brand that shapes the future of luxury urban living in India.

Smart Technology And Digital Integration

TARC positions digital infrastructure as a cornerstone of its intellectual capital, empowering operational efficiency, personalised engagement and future-ready execution across the development lifecycle. Technology is strategically employed not only to enhance internal agility but also to elevate the end-user experience, ensure design precision and reinforce robust governance.

Across its luxury residential offerings, TARC embeds advanced smart living solutions—including home automation systems, secure digital access, EV charging provisions and energy-efficient appliances—as part of its commitment to intelligent, sustainable living. Developments such as TARC Kailasa exemplify this approach, integrating seamless elevator-accessed residences and community-wide digital features that deliver intuitive comfort and control.

On the operational front, the Company harnesses data-driven platforms, and real-time dashboards to monitor project progress, customer journeys, sales performance and execution metrics. Its digital-first strategy further extends to immersive sales tools—such as virtual walkthroughs and configurable visual interfaces—that personalise buyer engagement and accelerate booking conversions.

TARC ensures that each development is architecturally sophisticated and digitally enabled by embedding technology across both backend operations and customer-facing touchpoints. This integrated digital capability drives transparency, enhances responsiveness and upholds superior service standards—positioning TARC as a leader in tech-forward, luxury real estate.

SOCIAL AND RELATIONSHIP CAPITAL

Constructing Societies by Strengthening Communities

At TARC, social and relationship capital is foundational to sustainable real estate development, built on trust, transparency and long-term value creation. The Company's success is not solely defined by the quality of its developments, but by the depth of its relationships with customers, communities, channel partners, suppliers, government authorities and civic institutions. These relationships enable TARC to deliver best real estate solutions that align with market needs and societal aspirations.

As a luxury residential developer in India's urban landscape, TARC prioritizes stakeholder engagement throughout the development lifecycle—from design and planning to execution and service delivery. The Company integrates stakeholder feedback to create spaces that foster inclusion, elevate living standards and enhance the urban experience.

By consistently adhering to ethical practices, regulatory compliance and community upliftment, TARC strengthens its position as a responsible real estate leader—committed to shaping vibrant communities and reinforcing its reputation as a trusted brand in India's evolving built environment.

Stock image

Strengths

- Established market credibility anchored in timely execution, transparent practices and a design philosophy centred on the evolving aspirations of luxury home buyers.
- Collaborative ecosystem of reliable contractors, expert consultants, strategic partners and regulatory stakeholders driving seamless project delivery.
- Community-oriented approach via inclusive amenities, active resident engagement and thoughtful neighbourhood integration.

Key Focus Areas

- Enhancing Customer Relationships through post-sales service, digital engagement and experience-led living.
- Strengthening Partner Ecosystems by fostering long-term ties with contractors, consultants and channel partners based on quality and mutual trust.
- Community Integration by designing socially inclusive spaces and contributing to the broader urban environment through responsible development.

Complying With SDGs

11 Sustainable Cities and Communities	Through the development of inclusive, safe and community-oriented residential environments that enhance quality of urban life.
17 Partnerships for the Goals	By building strong, ethical relationships with contractors, suppliers, consultants and regulatory bodies to drive responsible real estate growth.
9 Industry, Innovation and Infrastructure	Through collaboration with stakeholders to deliver modern, resilient housing infrastructure in high-growth urban zones.
10 Reduced Inequalities	By integrating accessible and socially inclusive features into project planning, where feasible.

Linkage With Other Capitals

Capital	Linkage with Social and Relationship Capital
Financial Capital	Strong partner and customer relationships drive sales velocity, brand premium and financial stability.
Manufactured Capital	Stakeholder trust and regulatory alignment enable seamless project approvals and timely execution.
Human Capital	Collaborative culture and ethical stakeholder engagement enhance employee morale and employer branding.
Social and Relationship Capital	Builds brand trust and customer engagement through distinctive design, transparency and service excellence.
Natural Capital	Customer feedback and market insight inform design innovation and brand positioning.

Customer Centricity and Experience

TARC places customers at the core of its value creation strategy. As a luxury residential real estate brand, the Company's commitment to its customers extends far beyond the point of sale, shaping every interaction across the ownership journey—from initial discovery and booking to final handover and post-occupancy engagement.

Each development is crafted with the resident experience in mind, offering lifestyle-driven amenities, intuitive spatial design and infrastructure primed for comfort and service. TARC invests in responsive customer care, transparent communication and digital touch points that ensure convenience, visibility and two-way engagement.

By building trust, honouring commitments and embedding customer insights into future developments, TARC reinforces brand loyalty and affirms its position as the preferred developer for discerning home buyers across Delhi-NCR.

Channel Partners and Collaborators

TARC's execution strength is powered by an integrated network of channel partners, contractors, consultants and service providers who align with its vision of quality, efficiency and innovation. These enduring partnerships are built on mutual trust, transparent performance metrics and a shared commitment to delivering customer satisfaction.

The Company collaborates with top-tier architects, engineers and construction firms to ensure that every project meets the highest standards of design and execution excellence. TARC also leverages a robust sales partner network to drive targeted outreach and efficient customer acquisition.

Through a culture of collaboration, clear communication and shared accountability, TARC sustains a resilient operating ecosystem, reinforcing its reputation as a dependable developer in India's dynamic real estate market.

Regulatory and Government Relations

TARC fosters proactive, transparent engagement with regulatory authorities and government bodies across planning, development and compliance domains. The Company remains fully aligned with statutory frameworks, including RERA mandates, environmental guidelines, labour regulations and municipal codes.

Recognising the pivotal role of timely approvals in project delivery, TARC collaborates constructively with departments governing land development, construction oversight and environmental compliance to ensure smooth execution. This approach reinforces TARC's reputation as a law-abiding and dependable developer in the National Capital Region.

By staying attuned to national urban development priorities and maintaining consistent dialogue with regulatory stakeholders, TARC enhances operational agility and secures its long-term licence to operate in India's evolving real estate landscape.

Community Engagement

As part of its commitment to responsible corporate citizenship, TARC undertakes social initiatives that deliver tangible social value across areas aligned with national priorities and urban development goals. The Company's social initiative focus spans education, healthcare, sanitation, skill development and community upliftment—especially within its operating geographies.

TARC collaborates with reputable organisations to execute impactful programmes that support underprivileged groups, women, children and communities adjacent to construction sites. These efforts reflect TARC's proactive stance on social responsibility and go beyond statutory compliance, aiming to foster inclusive growth.

Guided by principles of sustainability, equity and shared value, TARC ensures that its social initiatives are attuned to stakeholder needs and are reported transparently—reinforcing its reputation as a purpose-driven developer within India's evolving built environment.

NATURAL CAPITAL

Crafting Sustainable Luxury Living

At TARC, sustainability isn't a checkbox—it's a core value seamlessly woven into the fabric of our luxury developments. With every project, we advance a vision where real estate growth walks hand-in-hand with ecological responsibility. From optimised resource usage and emission reduction to efficient waste management and biodiversity preservation, our design, construction and operational choices reflect a deep commitment to environmental stewardship.

We're proud to champion green architecture across our residential portfolio, targeting 100% green building certification. Landmark developments like TARC Tripundra (IGBC Gold) and TARC Ishva (IGBC Platinum) serve as beacons of our alignment with international sustainability benchmarks, demonstrating that opulence and environmental consciousness can and must coexist.

At TARC, sustainability is engineered into every drop and detail. Our commitment to efficient water management, eco-conscious construction and ethical sourcing drives our operations forward. In FY24, sustainable materials—such as fly ash and treated STP water—form part of our construction inputs, underscoring our push toward circularity in building practices.

TARC takes a proactive stance on environmental accountability, rigorously tracking energy usage, waste output and greenhouse gas emissions—and driving consistent reductions through forward-thinking design and smart operational strategies. Our vision is to shape climate-resilient communities powered by green technologies, underpinned by full compliance with India's environmental mandates.

As our luxury presence scales, natural capital remains a cornerstone of our ESG roadmap. Sustainability is embedded not just in the blueprint, but across the lifecycle of every development—reinforcing our long-term commitment to India's Net Zero 2070 ambition.

Stock image

Strengths

- Commitment towards a 100% Green Building Residential Portfolio, including IGBC/LEED Gold and Platinum-rated developments.
- Resource Circularity, utilising sustainable construction inputs.
- Environmentally Conscious Design, integrating energy efficiency, vastu-aligned orientation and biodiversity-sensitive landscaping.

Key Focus Areas

- Improving Material Sustainability by scaling the use of sustainable inputs and low-impact construction materials.
- Expanding Green Certifications by ensuring all upcoming developments adhere to globally recognised environmental standards.

Complying With SDGs

	Through water conservation measures such as using treated STP water.
	By designing green-certified buildings and integrating biodiversity-sensitive landscaping in urban developments.
	Through use of sustainable and recycled materials (e.g., fly ash, STP water) and efficient resource management in construction.
	By reducing emissions through energy-efficient designs, adaptive technologies and sustainable project planning.

Linkage With Other Capitals

Capital	How Financial Capital Enables It
Manufactured Capital	Incorporates sustainable construction practices, green-certified buildings and resource-efficient design.
Financial Capital	Reduces long-term operating costs and enhances project value through efficient energy and water use.
Intellectual Capital	Informs design innovation, material planning and sustainable architecture across developments.
Human Capital	Promotes environmental awareness and safety among employees, contractors and on-site workers.
Social and Relationship Capital	Builds community trust and regulatory goodwill through compliance, sustainability and green building practices.

Sustainable Resource Management

TARC integrates environmental sustainability as a strategic imperative, ensuring responsible and efficient stewardship of natural resources across its development portfolio. The Company emphasises resource circularity—particularly in water management and construction material utilisation—to reduce ecological impact throughout the full project lifecycle, from conception to completion.


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Water Management

TARC has implemented a water management strategy across all ongoing developments, ensuring that all water consumed for construction purposes is treated STP water. Complementing this initiative, rainwater harvesting systems have been integrated across projects, reinforcing the Company's broader commitment to sustainable water management and long-term resource conservation.

Waste Management

TARC places a strong emphasis on minimising construction waste through a structured approach involving on-site segregation, compliant disposal and the strategic use of recycled materials. In FY25, construction inputs were sourced from sustainable origins—including fly ash and treated STP water—demonstrating our commitment to circular construction practices.

Hazardous waste is managed in strict alignment with statutory guidelines through certified disposal partners, ensuring full regulatory compliance. Additionally, integrated solid waste management systems are embedded into residential operations to promote responsible waste handling beyond the construction phase and throughout the building's lifecycle.


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Resource Efficiency Indicators (FY25)

Indicator	Status
Rainwater harvesting	Implemented across developments
% Recycled materials in construction inputs	1.91% (fly ash, STP water, others)
Waste segregation	In place across construction and residential sites
Hazardous waste disposal	Through authorised partners
Green building certification coverage	Commitment for 100% luxury residential portfolio

ENERGY AND EMISSIONS

TARC's energy and emissions strategy is anchored in operational excellence and alignment with India's broader climate commitments. The Company employs a multi-pronged approach—incorporating energy-efficient technologies, optimised site planning, and low-emission construction methodologies—to systematically reduce its environmental footprint.

All ongoing developments are outfitted with LED lighting systems, energy-efficient HVAC solutions and certified low-emission materials, reinforcing TARC's commitment to sustainable design and performance. While the Company benefits from an inherently low carbon baseline due to its asset-light construction model, it is proactively building robust frameworks to monitor and report Scope 1 and Scope 2 GHG emissions.

Furthering its decarbonisation roadmap, TARC is advancing solar power readiness and deploying EV charging infrastructure across key project sites, laying the foundation for a greener, future-ready real estate ecosystem.

Energy And Emissions Indicators (FY25)

Indicator	Metric / Value
Energy-efficient lighting	Designed/Installed across all active projects (LEDs)
Smart HVAC and automation	Planned/Integrated in common areas and select residences
Passive design strategies	Implemented
Low-emission material usage	Adopted (paints, adhesives, certified panels)
Scope 1 & 2 emissions tracking	Framework under development
Solar integration	Planned (for common areas and EV charging)
EV charging infrastructure	Designed/Planned in Kailasa and Ishva
Green energy benchmarks	Tripundra – IGBC Gold, Ishva – IGBC Platinum

GREEN BUILDINGS AND CERTIFICATIONS

TARC maintains a 100% green certification target for its residential portfolio, aligning with international standards such as IGBC and LEED. These certifications reflect the Company's commitment to energy efficiency, water conservation, indoor environmental quality and material sustainability.

- TARC Tripundra has secured IGBC Gold Certification, highlighting its leadership in sustainable site planning and energy efficiency.
- TARC Ishva is IGBC Platinum pre-certified, incorporating water-saving technologies and the use of recycled materials.
- TARC Kailasa incorporates EV infrastructure and is under active assessment for green certification.

These efforts enhance long-term value while building credibility among investors, customers, and regulators who are focused on climate-resilient housing.

Green Building Certifications And Features (FY25)

Project	Certification	Sustainability Features
TARC Tripundra	IGBC Gold (Pre-cert)	RWH, STPs, green building materials, efficient utilities
TARC Ishva	IGBC Platinum (Pre-cert)	4-side openness, STP reuse, native vegetation, green building materials
TARC Kailasa	Certification underway	EV charging, solar readiness, low-emission construction, green building materials
Portfolio Summary	100% certified/planned	All projects under IGBC/IGBC standards

Ecological Sensitivity: Biodiversity And Landscaping

TARC actively integrates biodiversity-sensitive landscaping and green open spaces into its developments to promote ecological balance, wellness and long-term environmental resilience. Each project includes large green zones, native plant species and nature-aligned circulation.

- TARC Ishva incorporates biodiversity corridors and low-impact planting to support native species and enhance local ecology.
- TARC Kailasa features a multi-layered forest court, designed to function as a green lung for the community.
- TARC Tripundra dedicates ample open space for community gardens and shared wellness zones that double as green buffers.

These efforts help mitigate the heat island effect, improve stormwater absorption and align urban housing with natural systems.

Ecological & Green Space Features (FY25)

Project	Green Space Features	Ecological Highlights
TARC Ishva	Native vegetation, biodiversity gardens	Green corridors and STP-supported irrigation systems
TARC Kailasa	Multi-tier forest court, shaded walkways	Dense tree cover, natural cooling, open air circulation
TARC Tripundra	Rooftop gardens, pet zones, open-air areas	Community-led green space use, plant diversity
Portfolio Practice	Exceeds regulatory green cover norms	Emphasis on local species, rainwater recharge, low heat gain

Artistic impression of TARC Kailasa

Management Discussion and Analysis

Actual Image - TARC Ishva Experience Centre

Indian Economy

Amid evolving global headwinds, India sustained its position as one of the world's fastest-growing major economies. The Indian economy demonstrated commendable resilience and steady momentum throughout the financial year 2024–25, underpinned by prudent fiscal management, a calibrated monetary policy and continuity of structural reforms.

Real GDP is estimated to have expanded by 6.5% during FY 2024–25, with nominal GDP growth pegged at 9.9%, as per the Ministry of Statistics and Programme Implementation. This expansion was broad-based, supported by robust domestic consumption, infrastructure-led public investment and a recovering services sector.

Inflation remained within manageable bounds. Retail inflation, measured by the Consumer Price Index (CPI), moderated to 3.16% in April 2025. The year-on-year housing inflation rate for April 2025 is 3.00%. The corresponding inflation rate for March 2025 was 3.03%. The housing index is compiled for the urban sector only. The Reserve Bank of India continued its measured approach toward supporting growth. RBI cut its benchmark repo rate by 50 basis points on June 6, marking the third straight rate cut by the central bank, following two previous ones in February and April. This move is expected to lower borrowing costs and stimulate credit growth across housing and infrastructure sectors.

On the fiscal front, the Union Budget 2025–26 reaffirmed the government's emphasis on capital expenditure. An outlay of ₹11.21 lakh crore was earmarked for infrastructure development, reinforcing long-term productivity and urban transformation. Strategic investments in railways, smart cities and affordable housing are expected to yield multiplier effects for the broader economy. India's labour market also showed signs of gradual stabilisation. According to newly released data from the National Sample Survey Office (NSSO), the national unemployment rate stood at 5.1%. Urban areas, which house a growing share of India's working population, registered slightly higher unemployment levels, reflecting structural shifts in the services and manufacturing ecosystems.

Urbanisation continued to rise, with over 522 million people residing in Indian cities—a 2.27% year-on-year increase. This trend, coupled with a youthful demographic and rising household aspirations, is fuelling long-term demand across housing, infrastructure and lifestyle-oriented services.

The financial system remained stable and sufficiently liquid. Notably, Non-Banking Financial Companies (NBFCs) tapped into overseas funding aggressively, accounting for 43% of total External Commercial Borrowings (ECBs) in FY25—a significant increase from historical levels. This points to improved investor confidence and diversified access to capital.

Meanwhile, India's capital markets and alternative investment platforms, particularly Real Estate Investment Trusts (REITs), exhibited strong traction. The first quarter of 2025 alone witnessed real estate transactions exceeding $1 billion, driven by REITs and private equity firms—a testament to deepening institutional participation and rising transparency in asset markets. Government regulatory frameworks remained supportive. Initiatives such as RERA, GST harmonisation and targeted urban renewal schemes continued to strengthen investor confidence and reduce systemic risk. While affordable housing incentives were not significantly revamped in the latest Union Budget, the cumulative thrust from earlier policies and sustained capital allocation underscores the government's long-term commitment to housing for all.

With strategic agility, India navigated uncertain geopolitical currents, supply chain realignments and commodity price fluctuations globally. While global interest rate cycles and climate-related challenges remain watchpoints, India's macroeconomic fundamentals, policy continuity and demographic dynamism offer a strong foundation for continued growth.

Outlook

The Reserve Bank of India (RBI) forecasted India's GDP growth projection for FY2025–26 to 6.5% and set the retail inflation target at 4%, assuming a normal monsoon. Despite external challenges, domestic indicators such as robust agricultural output, a revival in manufacturing and resilient services suggest a cautiously optimistic outlook for the Indian economy.

Sources:

([MoSPI](https://www.mospi.gov.in/sites/default/files/press_release/PRESS-NOTE-ON-SAE-2024-25-Q3-2024-25-FRE-2023-24-and-FE-2022-23-M1.pdf))

([MoSPI] (https://mospi.gov.in/sites/default/files/press_release/CPI_PR_13May25.pdf)

[CNBC(https://www.cnbctv18.com/economy/rbi-mpc-meeting-june-2025-repo-rate-cut-interest-rate-infaltion-gdp-outlook-governor-sanjay-malhotra-crr-slr-market-19616604.htm)]

([EY](https://www.ey.com/en_in/technical/alerts-hub/2025/02/budget-2025-infrastructure-sector))

([Economic Times](https://m.economictimes.com/news/economy/indicators/india-releases-first-ever-monthly-unemployment-data-april-jobless-rate-at-5-1/articleshow/121187868.cms))

([Macrotrends] (https://www.macrotrends.net/global-metrics/countries/ind/india/urban-population)

([Economic Times](https://m.economictimes.com/industry/banking/finance/non-banking-lenders-opting-for-overseas-funds/articleshow/121254054.cms))

([ET Realty](https://realty.economictimes.indiatimes.com/news/industry/reits-and-private-equity-firms-fuel-1-billion-in-real-estate-deals-in-q1-2025-report/120491005))

(Reuters: https://www.reuters.com/markets/rates-bonds/india-cenbank-cuts-rates-second-time-us-tariffs-add-growth-risks-changes-stance-2025-04-09/

The New Indian Express: https://www.newindianexpress.com/business/2025/Apr/09/rbi-cuts-repo-rate-by-25-bps-pegs-fy26-gdp growth-at-65-and-inflation-at-4)

6.5%
GDP Growth in FY2025

2.9%
Consumer Price Inflation (April 2025)

5.5%
RBI Repo Rate (June 2025)

Real Estate in India

1. Residential:

The housing property markets across the top 8 Indian cities have stayed strong in the financial year 2024-25, with over 5 lakh units sold, an 18% year-on-year growth. New launches remained at a similar level of 4.3 lakh units, indicating confidence from real estate developers.

Property prices inched 3.7% higher, backed by steady demand and fewer launches. With current inventory levels staying efficient, there's little risk of a price correction and moderate price growth is more likely.

2. Capital raising:

Capital raising in India's real estate sector in the financial year 2025 (FY25) tripled to 17 deals, raising ₹32,852.6 crore, from five deals raising ₹10,955.4 crore in FY24. The sharp uptick was driven by a rise in private equity and M&A activity, both domestically and internationally, as well as an increase in average transaction value. This capital-raising surge highlights the sector's resilience, institutionalisation and long-term growth potential, making it a focus area for PE funds, strategic investors and capital market stakeholders.

Private equity investment in India's real estate projects has declined by 43% over the past five financial years, dropping from US$6.7 billion in FY21 to US$3.7 billion in FY25. This decrease is attributed to reduced foreign activity amidst heightened global macroeconomic uncertainty and geopolitical volatility.

Sources: Business Standard, NDTV Profit

1 https://economictimes.indiatimes.com/industry/services/property-/-cstruction/indias-top-8-property-markets-fy25-sales-up-18-despite-8-drop-in-launches/articleshow/120734456.cms?utm

2 https://www.business-standard.com/industry/news/real-estate-capital-raising-india-fy25-pe-ma-reits-invit-equirus-125050901022_1.html

3 https://www.business-standard.com/finance/personal-finance/pe-investments-in-india-drop-43-in-5-yrs-84-of-fy25-funding-from-foreign-125040700420_1.html

4 https://www.ndtvprofit.com/real-estate/indias-office-market-hits-all-time-high-net-absorption-in-2024-bengaluru-tops-chart

Union Budget 2025–26: Impact on the Real Estate Sector

01. **Tax Reforms:** The budget increased the annual income tax exemption limit to ₹12 lakh, enhancing disposable income for middle-class home buyers. Additionally, the threshold for Tax Deducted at Source (TDS) on rental income was raised from ₹2.4 lakh to ₹6 lakh per annum, reducing compliance burdens for landlords and encouraging rental housing investments.

02. **Urban Development Initiatives:** A ₹1 lakh crore Urban Challenge Fund was established to support urban infrastructure projects, including affordable housing, sanitation and smart city initiatives. This fund is expected to catalyse urban redevelopment and attract private investment through Public-Private Partnerships (PPPs).

03. **Urban Reform Push:** Budget 2025–26 introduces a ₹1 lakh crore Urban Challenge Fund to promote "Cities as Growth Hubs," creative redevelopment and sanitation. The fund will cover up to 25% of bankable project costs, with the remaining financed via bonds, loans, or PPPs. ₹10,000 crore is allocated for FY26. Additionally, a National Geospatial Mission will be launched to modernise land records and urban planning through the PM Gati Shakti initiative.

While the budget did not introduce direct incentives for the luxury housing segment, the overall emphasis on infrastructure development and urban planning is expected to spill over high-end real estate markets positively.

Sources: The Economic Times, Housiey, KPMG

1 https://housiey.com/blogs/union-budget-2025-a-game-changer-for-india-real-estate-sector?utm

2 https://kpmg.com/in/en/blogs/2025/02/five-ways-in-which-budget-2025-impacts-the-real-estate-sector.html?utm

3 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098385&utm

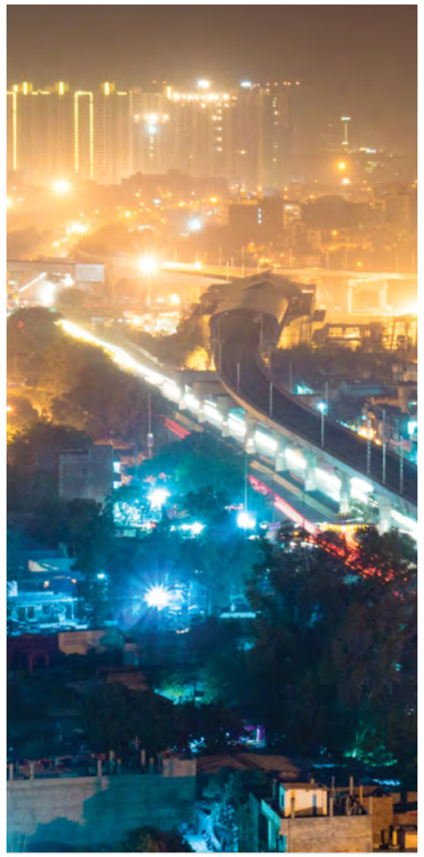
Delhi and Gurugram Markets: Micro-Market Analysis

Delhi

Development Initiatives: Delhi is undergoing a transformative infrastructure renaissance. India's longest 5.1 km Dwarka Expressway–to–IGI Airport tunnel aim to streamline traffic flow and alleviate congestion on the Delhi–Gurugram axis. Simultaneously, the Centre has approved a ₹3,500 crore, five-kilometre twin-tube tunnel between Shiv Murti–Mahipalpur and Nelson Mandela Road (Vasant Kunj), set to become a signal-free spine upon construction. Complementing these road upgrades is the proposed ₹11,150 crore, 16 km expansion of metro connectivity, linking the RK Ashram–Indraprastha, Aerocity–Terminal 1 and Tughlakabad–Kalindi Kunj corridors. These integrated developments—road tunnels, expressway enhancements and metro expansion—promise to dramatically improve mobility, ease travel times and catalyse real estate growth across Delhi's key zones.

The formation of a new government in Delhi has bolstered optimism for accelerated decision-making and smoother execution of urban development projects. With an emphasis on infrastructure upgrades, transparent governance and investment-friendly policies, the administration is expected to fast-track approvals, enhance civic amenities and attract greater private-sector participation. This renewed policy momentum is likely to sustain buyer confidence and stimulate both residential and commercial real estate activity in the city.

Price Trends: Residential property prices in Delhi have seen a significant surge, with certain localities experiencing a price jump of more than 70% over the past five years, indicating strong buyer confidence.



Stock image

Gurugram

Market Performance: Gurugram's real estate market has seen a nearly 76% price increase over the past two years, driven by key infrastructure projects such as the Dwarka Expressway and expanded metro corridors. This surge reflects strong buyer sentiment and continued demand momentum.

Luxury Segment: The city continues to attract HNWIs and NRIs, with luxury housing projects witnessing high demand. The Gurugram market recorded robust pre-sales activity in FY25, with several marquee projects achieving record-breaking sales, reflecting strong buyer confidence and a bullish outlook on high-end developments in the region.

Stock image

Luxury Real Estate in India: An Expanding Horizon

The Indian luxury real estate segment has emerged as one of the fastest-growing segments of the country's property market, riding on the back of rising affluence, global investment flows and evolving consumer aspirations.

As per the latest industry estimates, the luxury residential market is projected to reach US$44.1 billion by the end of 2025, growing at an impressive CAGR of over 21%, with expectations of reaching US$118 billion by 2030. This growth trajectory is underpinned by several reinforcing dynamics that create a vibrant, opportunity-rich landscape.

The Indian luxury housing space has been particularly shaped by the rise of High-Net-Worth Individuals (HNIs)and Ultra-High-Net-Worth Individuals (UHNWIs), which is set to cross 125,000 by 2025. Alongside, non-resident Indian (NRI) investments have soared and the sector's stability, aspirational appeal and attractive currency advantages have attracted them. While previously considered a niche segment, luxury housing has expanded its influence across key urban centres, including Delhi, Gurugram, Mumbai, Bengaluru and Hyderabad, with developers pivoting towards high-end offerings that promise exclusivity, design excellence and lifestyle enhancement.

Post-pandemic preferences have further accelerated demand for expansive homes with dedicated workspaces, wellness amenities and integrated smart home systems. Buyers today look beyond mere square footage. They seek curated living experiences, often expressed through branded residences, private concierge services and sustainable, eco-friendly living environments.

Luxury housing has outperformed mid-income segments, with overall national price growth in luxury running ahead of 6–7%. However, the sector has challenges, including regulatory delays, rising costs of premium construction materials and intensifying competition among marquee developers.

Sources:

1. https://www.mordorintelligence.com/industry-reports/india-luxury-residential-real-estate-market
2. https://www.linkedin.com/pulse/indias-luxury-real-estate-market-trends-investment-36bvf
3. https://www.mordorintelligence.com/industry-reports/india-luxury-residential-real-estate-market
4. https://www.tribuneindia.com/news/business/indias-luxury-real-estate-market-booms-with-demand-surge-from-high-net-worth-individuals-nris-report/

LUXURY HOMES DOMINATE 2024 SALES

Amid higher willingness to pay for quality homes and rising property prices, apartments priced above ₹1 crore accounted for more than 50% share in annual sales for the first time ever. There has also been a significant growth of ~86% in the premium (₹ 3-5 crore) segment sales and ~80% growth in luxury (Rs 5 crore and above) segment sales when compared to 2023, driven by a rise in high-net-worth individuals, increasing disposable income levels and evolving buyer preference for bigger, tech-enabled and future-ready homes.

Source: JLL
https://www.jll.com/en-in/newsroom/indias-luxury-homes-dominate-2024-sales-crossing-50-percent-mark

Luxury in the Delhi-NCR Region

Over the years, the Delhi-NCR region has firmly established itself as a powerhouse in India's luxury real estate sector, experiencing an unprecedented surge in high-end property sales and investor confidence. According to PropEquity, this region has surpassed Mumbai and Hyderabad to emerge as the top-selling housing market in 2024, driven by a 66% growth in sales value in Gurugram alone. The report also indicated that, with this performance, Delhi-NCR's share of the national home sales value increased from 16% in 2023 to 23% in 2024.

Meanwhile, emerging corridors—most notably Golf Course Extension Road in Gurugram outperformed in luxury real estate. Connecting Cyber Hub, NH-48/Sohna Road and Gurugram's commercial business district, Golf Course Extension Road, has evolved into the epicentre of luxury real estate evolution. Property prices here have more than doubled from ₹8,800 per sq. ft. in 2019 to over ₹20,000 per sq. ft. in 2024, with absorption climbing by 79%—driven by condominiums, villas and integrated communities from marquee developers. This remarkable growth has established Golf Course Extension Road as the prime investment destination in both Delhi-NCR and across India.

Source: Financial Express
https://www.financialexpress.com/money/delhi-ncr-emerges-as-indias-leading-luxury-realty-hub-heres-why-3803087/

Delhi: The Heartbeat of India's Ultra-Luxury Market

Delhi, particularly its Central and South zones, remains the crown jewel of India's ultra-luxury real estate segment. Iconic localities such as Golf Links, Jor Bagh, Amrita Shergil Marg and Chanakyapuri continue to command unmatched per-square-foot values, often exceeding ₹50,000, with heritage bungalows crossing the ₹100 crore mark. In parallel, neighbourhoods like Greater Kailash, Panchsheel Park, Defence Colony and Hauz Khas have emerged as hotspots for redevelopment, where modern villas and independent floors with smart features and private amenities attract HNI and NRI buyers alike. These areas reflect not only wealth and exclusivity but also a deep-rooted cultural identity that buyers aspire to be part of. Despite regulatory complexities and a scarcity of land, sustained end-user interest continues to uphold the market's resilience.

While heritage zones retain their timeless appeal, the real momentum is now building across new growth corridors driven by a wave of transformative infrastructure investments. The Dwarka Expressway tunnel to IGI Airport, the upcoming Nelson Mandela–Shiv Murti tunnel, metro network expansions and direct connectivity upgrades across West, Southwest and South Delhi have unlocked development potential at a scale rarely seen in the capital. This has catalysed the rise of large-format, master-planned luxury communities led by marquee developers such as TARC. These projects introduce a new paradigm of city living, offering scale, sustainability, modern design, curated amenities and seamless access to key destinations, all within Delhi's urban fabric.

As these next-generation residential hubs mature, Delhi's luxury real estate market is poised for a generational upswing. With limited fresh supply in traditional areas and increasing appetite from affluent end-users and global investors, the city is entering a phase of peak demand underpinned by structural fundamentals. The convergence of legacy value and contemporary infrastructure is repositioning Delhi not just as India's political capital, but as its most aspirational residential address—one that blends the gravitas of the past with the promise of the future.

Sources: https://economictimes.indiatimes.com/wealth/real-estate/delhis-luxury-homes-demand
https://www.knightfrank.com/research/article/2025-india-prime-residential-market-index
https://economictimes.indiatimes.com/wealth/real-estate/delhis-luxury-homes-demand

Actual Image - TARC Tripundra Sample Apartment

Gurugram: India's Fastest-Growing Luxury Hub

Just across the Delhi border, Gurugram (Gurgaon) has evolved into one of the country's most dynamic luxury real estate markets. From the iconic Golf Course Road, home to marquee client projects, to emerging corridors like Dwarka Expressway, Southern Peripheral Road and New Gurgaon, the city presents a diverse and rapidly expanding luxury landscape.

Gurugram's luxury segment has benefited immensely from superior infrastructure, proximity to Delhi Airport and a thriving ecosystem of luxury retail, fine dining and five-star hospitality. In FY25, new launches along Golf Course Road fetched between ₹30,000–₹40,000 per sq. ft., while upcoming luxury pockets along Dwarka Expressway ranged from ₹18,000–₹25,000 per sq. ft.

Domestic and international investors are particularly drawn to Gurugram's robust rental yields, typically ranging between 4-6% per annum for luxury assets. The city's luxury market also benefits from master-planned townships and new greenfield developments.

Nonetheless, challenges persist, including infrastructural bottlenecks in emerging sectors, potential market saturation with multiple high-end launches and a reliance on pre-launch sales to fund ongoing construction. Developers who can combine strong brand credibility, superior design and timely delivery are best positioned to capture and consolidate market share.

Sources:

1. https://www.aurumproptech.in/pulse/media/gurgaon-property-surge-luxury-real-estate-market-boom
2. https://economictimes.indiatimes.com/markets/stocks/news/trump-towers-in-gurugram-298-flats-priced-up-to-rs-15-crore-sold-in-a-day-whats-driving-the-billionaire-rush/articleshow/121208340.cms
3. https://globalacres.in/gurgaon-real-estate-smart-investment-2025

About the Company

TARC Limited currently stands as a distinguished entity within India's luxury real estate sector, established through the vision and determination of its Founder and Chairman, Mr. Anil Sarin. What commenced as a modest enterprise, shaped by India's aspirations and enduring values, has evolved over the years into one of the nation's foremost luxury real estate development companies. Anchored in steadfast belief, a long-term vision and trusted relationships, TARC's journey epitomises not only entrepreneurial ambition but also a profound commitment to excellence and creativity.

Business Performance

In FY2024–25, TARC Limited reaffirmed its position in India's luxury residential real estate sector, marked by appreciable market acceptance and continued momentum across key urban geographies, especially Delhi and Gurugram. The Company's refined focus on luxury residential development reflects its commitment to delivering exceptional quality, design and customer-centric offerings.

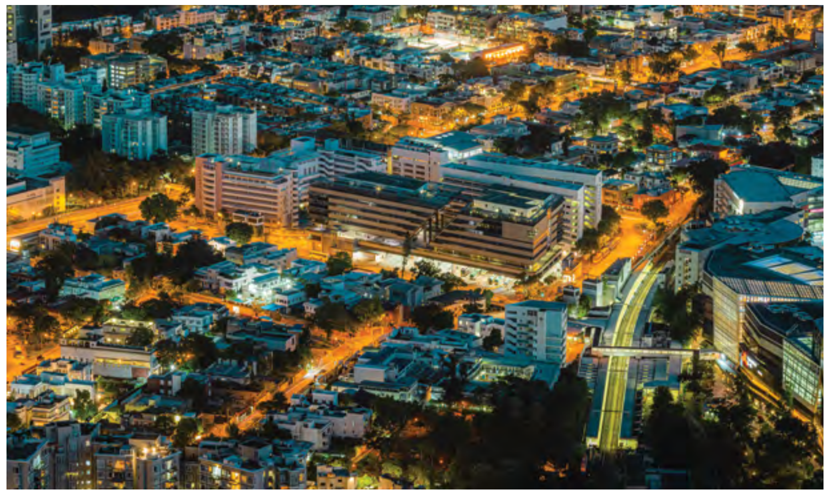
Key Project Highlights

TARC Tripundra, New Delhi: An IGBC Gold-certified luxury residential development offering thoughtfully designed 3 and 4 bedroom apartments. The project blends contemporary international aesthetics with ultra-modern amenities and curated recreational environments. Situated near Pushpanjali Farms, it offers proximity to Delhi Airport and key hubs.

TARC Kailasa, Patel Road, New Delhi: Our flagship ultra-luxury project, TARC Kailasa, redefines elevated city living with expansive 3 and 4 bedroom large-format residences set amidst a signature six-layer Forest Court, 170,000 sq. ft. of indulgent club amenities, an Olympic-length swimming pool and generous private and guest parking.

TARC Ishva, Sector 63A, Gurugram
Located in the heart of the Gurugram–Golf Course Extension growth corridor, this premium development offers four-side open residences with panoramic views of the Aravalis. Designed with timeless elegance and integrated green elements, it offers a refined living experience that harmonises urban accessibility with natural tranquillity—making it an address of aspiration.

TARC remains focused on execution excellence, backed by its strategic land bank, curated partnerships and a design philosophy rooted in sustainability and customer-centricity. These fundamentals empower the Company to shape enduring benchmarks in India's luxury residential segment.



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Internal Control Systems and Their Adequacy

TARC Limited has established a robust and well-structured internal control framework, thoughtfully designed to align with the scale, complexity and nature of its luxury real estate operations. Comprehensive and well-documented policies and standard operating procedures guide the Company's day-to-day activities, ensuring operational consistency, risk management and performance optimisation across all functions.

The Company utilises integrated information technology (IT) systems to support its business operations, facilitating real-time monitoring, seamless data management and informed decision-making. This digital infrastructure significantly enhances the effectiveness of internal controls by delivering timely and accurate operational insights.

To ensure the adequacy and effectiveness of its internal control systems, TARC engages an independent audit firm to conduct regular reviews. These audits assess the Company's adherence to established policies, evaluate regulatory compliance and identify opportunities for enhancing accounting and operational processes. The internal auditors present their observations and recommendations to the Audit Committee, which routinely reviews implementation progress and outcomes.

The Audit Committee plays a crucial role in overseeing the Company's internal control environment. By thoroughly evaluating audit reports and maintaining continuous dialogue with management and auditors, the Committee provides strategic guidance to strengthen the Company's governance framework and ensure the integrity, transparency and efficiency of TARC's internal processes.

Ratio	FY 2024-25	FY 2023-24	% Change	Reason for Change (if change is more than 25%)
Debtors Turnover (In times)	0.04	0.12	-70%	Due to decrease in revenue from operations during the year as compared to previous year and also due to decrease in trade receivable.
Inventory Turnover	0.02	0.15	-84%	Due to decrease in Revenue from operations in current year as compared to previous year and increase in inventory on account of cost allocated to project.
Interest Coverage Ratio	0.01	1.29	-99%	Increase in finance cost during the year
Current Ratio (In times)	1.16	2.69	-57%	Due to decrease in current assets and increase in current liabilities in current year.
Debt Equity Ratio	0.94	1.06	-12%	
Operating Profit Margin (in %)	-684%	-70%	880%	Decline due to decrease in sales and increase in expenses during the year
Net Profit Margin (in %)	-770%	23%	-3506%	Decrease in revenue from operations during the year as compared to previous year and also due to loss in current year as compared to profit in previous financial year.
Return on Net Worth (in %)	-8%	1%	-881%	Due to losses incurred by the company during the current year.

Human Resources

TARC Limited prioritises the creation of a supportive and secure work environment, emphasising employee well-being, engagement and continuous learning. Through targeted initiatives, the Company enhances technical, functional and behavioural skills, while also promoting volunteer activities that foster creativity beyond formal roles. TARC is committed to diversifying its talent pool to meet the evolving demands of the market. As of March 31, 2025, the Company (incl. subsidiaries) employed 360 permanent staff.

Stock image

Risk Management and Mitigation

TARC Limited recognises that operating in the luxury real estate sector entails exposure to various strategic, operational, financial and market risks. To safeguard stakeholder interests and ensure long-term sustainability, the Company has instituted a structured risk management framework, supported by proactive mitigation measures, internal controls and strong governance oversight.

RISK	MITIGATION MEASURES
Market Risk Fluctuations in luxury real estate demand, changes in customer preferences, economic slowdowns, or oversupply in Delhi/Gurugram.	Maintain a diversified portfolio across prime locations, tailor product positioning to meet high-end customer expectations and monitor market trends to adjust launches accordingly.
Operational/Execution Risk Delays in project approvals, construction, or delivery, as well as contractor and supplier performance issues and cost escalations.	Partner with best-in-class contractors; implement robust project management systems; ensure strong supplier relationships; maintain disciplined cost control and quality monitoring.
Regulatory & Compliance Risk Changes in real estate regulations, environmental norms, or RERA guidelines; lapses in compliance leading to penalties or reputational damage.	Maintain robust internal control systems, engage regularly with legal and compliance experts, conduct periodic internal audits and adhere strictly to regulatory and ESG frameworks.
Financial Risk Liquidity constraints, rising interest rates, or unfavourable financing conditions are impacting project cash flows and profitability.	Leverage legacy low-cost land bank; ensure stable cash flows through phased project launches; maintain prudent capital allocation and financial discipline; optimise operating margins.
Customer & Brand Risk Failure to meet the expectations of luxury buyers, reputational setbacks, or service quality lapses can undermine brand equity.	Focus on delivering exceptional luxury experiences, integrating technology-driven customer solutions, enhancing customer engagement and building ESG-aligned, green-certified luxury developments.
Sustainability/ESG Risk Rising stakeholder expectations on environmental, social and governance performance; risks from climate change and resource constraints.	Expand green building portfolio; embed ESG principles into operations and disclosures; set measurable sustainability targets; align projects with global environmental standards.

Through disciplined governance, strong partnerships and a customer-centric approach, TARC Limited has built a resilient platform to navigate sectoral risks while leveraging opportunities for sustained growth. The Company's proactive risk management practices ensure alignment with its long-term vision of market leadership in India's luxury real estate space.

Stock image

CAUTIONARY STATEMENT

THIS DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS REGARDING TARC LIMITED'S EXPECTED FINANCIAL AND OPERATIONAL PERFORMANCE, WHICH ARE BASED ON CURRENT ASSUMPTIONS AND SUBJECT TO INHERENT RISKS AND UNCERTAINTIES. FACTORS SUCH AS GLOBAL ECONOMIC CONDITIONS, COMPETITIVE PRESSURES, RAW MATERIAL COST FLUCTUATIONS and REGULATORY CHANGES MAY CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED. STAKEHOLDERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE STATEMENTS, AS THEY REFLECT PROJECTIONS THAT MAY NOT FULLY MATERIALISE.

Company Information

BOARD OF DIRECTORS

Mr. Anil Sarin
Chairman

Mr. Amar Sarin
Managing Director & CEO

Mrs. Muskaan Sarin
Whole - Time Director & Chief Brand Officer

Mr. Ambarish Chatterjee
Independent Director

Mr. Miyar Ramanath Nayak
Independent Director

Mrs. Bindu Acharya
Independent Woman Director

Mr. Jyoti Ghosh
Independent Director

REGISTERED OFFICE
2nd Floor, C-3, Qutab Institutional Area,
Katwaria Sarai, New Delhi-110016

STATUTORY AUDITOR
Doogar & Associates

INTERNAL AUDITOR
Kirtane & Pandit LLP

BANKERS
Kotak Mahindra Bank Limited
HDFC Bank Limited

REGISTRAR & SHARE TRANSFER AGENT
Skyline Financial Services Private Limited

LISTED AT
National Stock Exchange of India Limited
BSE Limited

CHIEF FINANCIAL OFFICER
Mr. Nitin Kumar Goel

COMPANY SECRETARY
Mr. Amit Narayan

DEBENTURE TRUSTEE
Catalyst Trusteeship Limited

Notice of Annual General Meeting

Notice is hereby given that the nineth (9th) Annual General Meeting ("AGM") of Members of TARC Limited ("Company") will be held on Thursday, September 25, 2025 at 12:00 Noon (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business. The deemed venue of the meeting shall be the Registered Office of the Company situated at 2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016.

Ordinary Business:

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of Board of Directors and Auditors thereon.

2. To appoint Mr. Anil Sarin (DIN: 00016152), as a director, liable to retire by rotation, and being eligible, offers himself for re-appointment.

Special Business:

3. **To ratify, approve and confirm the remuneration of Cost Auditor for the financial year ending March 31, 2026.**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, as amended (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration/ professional fee of ₹ 50,000/- (Rupees fifty thousand) plus applicable taxes and reimbursement of out of pocket expenses, as approved by the Board of Directors upon the recommendation of the Audit Committee to be paid to M/s Bahadur Murao & Co., Cost Accountants (Firm Registration No. 08), Cost Auditor of the Company to conduct the audit of the cost records pertaining to real estate development activities of the Company for the financial year ending March 31, 2026, be and is hereby ratified, approved and confirmed.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

4. **To re-appoint Mr. Miyar Ramanath Nayak (DIN: 03352749), as an Independent Director for a second term.**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, based on the performance evaluation report and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Miyar Ramanath Nayak (DIN: 03352749), who was appointed as Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years commencing from January 21, 2021 up to January 20, 2026 (both days inclusive) and who is eligible for reappointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from January 21, 2026 up to January 20, 2031 (both days inclusive).

   RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of the SEBI Listing Regulations and other applicable laws, if any, approval be and is hereby also granted for continuing the Directorship of Mr. Miyar Ramanath Nayak as an Independent Director of the Company during the second term notwithstanding he is attaining the age of 75 (Seventy Five) years on May 13, 2027.

   RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) be and is hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard, without being required to seek any further consent or approval of members of the Company."

5. **To approve the appointment of Secretarial Auditor of the Company.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Mritunjay Shekhar & Associates, Company Secretaries (Firm Registration No. S2018DE619000), be and are hereby appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years beginning from financial year 2025-26 to 2029-30 on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor, from time to time.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) be and is hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard, without being required to seek any further consent or approval of members of the Company."

6. **To approve the payment of remuneration to Mr. Amar Sarin (DIN: 00015937) as Managing Director & Chief Executive Officer for the period October 1, 2025 to December 27, 2025.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), and the applicable Regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and based on the recommendation of the Audit Committee, Nomination and Remuneration Committee and the Board of Directors of the Company, relevant provisions of Articles of Association of the Company and other requisite approvals, if any, required, and in furtherance of the resolution passed by the members of the Company on April 1, 2021, consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Amar Sarin (DIN: 00015937) Managing Director & Chief Executive Officer of the Company for the period October 1, 2025 to December 27, 2025 (both days inclusive) as set out in the explanatory statement attached hereto and forming part of this notice.

RESOLVED FURTHER THAT all other terms and conditions of the Special Resolution as duly approved and passed through Postal Ballot by the Members of the Company on April 01, 2021, with respect to the appointment of Mr. Amar Sarin (DIN: 00015937), as Managing Director & Chief Executive Officer of the Company, shall continue to remain in full force and effect.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(6)(e) of the SEBI Listing Regulations, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to approve payment of remuneration to Mr. Amar Sarin, Managing Director and Chief Executive Officer in excess of the limits prescribed under the said provisions during his tenure subject to the maximum overall limits specified under Section 197 of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

7. **To re-appoint Mr. Amar Sarin (DIN: 00015937) as Managing Director & Chief Executive Officer and to fix his remuneration.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), and the applicable Regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and based on the recommendation of the Audit Committee, Nomination and Remuneration Committee and the Board of Directors of the Company and relevant provisions of Articles of Association of the Company and other requisite approvals, if any required, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Amar Sarin (DIN: 00015937) as Managing Director & Chief Executive Officer of the Company, liable to retire by rotation, for another term of five (5) years effective from December 28, 2025 to December 27, 2030 (both days inclusive), on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board to alter and vary the terms and conditions of the said re-appointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified under Section 197 of the Act read with Schedule V of the Act including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mr. Amar Sarin.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(6)(e) of the SEBI Listing Regulations, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to approve payment of remuneration to Mr. Amar Sarin, Managing Director and Chief Executive Officer in excess of the limits prescribed under the said provisions during his tenure subject to the maximum overall limits specified under Section 197 of the Act.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in the Company in any financial year during the tenure of Mr. Amar Sarin holding office as Managing Director & Chief Executive Officer, the remuneration as mentioned in explanatory statement annexed hereto, be paid or granted to Mr. Amar Sarin, as the minimum remuneration for a period not exceeding 3 (three) years or such other period as may be statutorily permitted provided that the total remuneration by way of salary, perquisites and any other allowances shall not exceed the ceiling as provided in Schedule V to the Act or any equivalent statutory re- enactment(s) thereof.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Act, the Board be and is hereby authorized to vary and alter the terms of appointment including salary, House Rent Allowance and perquisitess and other benefits payable to Mr. Amar Sarin within such prescribed limit or ceiling in terms of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

8. **To redesignate Mrs. Muskaan Sarin (DIN: 01871183) Whole Time Director of the Company as "Whole Time Director and Chief Brand Officer" of the Company and to fix her remuneration.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), and the applicable Regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and based on the recommendation of the Audit Committee, Nomination and Remuneration Committee and the Board of Directors of the Company and relevant provisions of Articles of Association of the Company and other requisite approvals, if any required, consent of the members of the Company be and is hereby accorded for the redesignation of Mrs. Muskaan Sarin (DIN: 01871183) Whole Time Director of the Company as "Whole Time Director and Chief Brand Officer" of the Company w.e.f. August 12, 2025 to September 28, 2026 (both days inclusive), on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board to alter and vary the terms and conditions of the her appointment/redesignation and/or remuneration so as the total remuneration payable to her shall not exceed the limits specified under Section 197 of the Act read with Schedule V of the Act including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mrs. Muskaan Sarin.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(6)(e) of the SEBI Listing Regulations, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to approve payment of remuneration to Mrs. Muskaan Sarin in excess of the limits prescribed under the said provisions during her tenure subject to the maximum overall limits specified under Section 197 of the Act.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in the Company in any financial year during the tenure of Mrs. Muskaan Sarin holding office as Whole Time Director & Chief Brand Officer, the remuneration as mentioned in explanatory statement annexed hereto, be paid or granted to Mrs. Muskaan Sarin, as the minimum remuneration for a period not exceeding three year or such other period as may be statutorily permitted provided that the total remuneration by way of salary, perquisites and any other allowances shall not exceed the ceiling as provided in Schedule V to the Act or any equivalent statutory re-enactment(s) thereof.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Act, the Board be and is hereby authorized to vary and alter the terms of appointment/ redesignation including salary, House Rent Allowance and perquisites and other benefits payable to Mrs. Muskaan Sarin within such prescribed limit or ceiling in terms of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

By Order of the Board
For TARC Limited
Amit Narayan
Company Secretary
M. No.: A20094

New Delhi
August 12, 2025

Notes:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act'), read with the relevant Rules made thereunder setting out all the material facts and reasons, in respect of special business under Item Nos. 3 to 8 of the accompanying Notice of the 9th Annual General Meeting ('Notice') is annexed hereto and forms part of this notice.

2. Pursuant to General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars") issued by the Ministry of Corporate Affairs (MCA), read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 05, 2025 ("SEBI Circulars") and any other relevant circulars issued by MCA or SEBI have permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing (VC)/ other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue and prescribed procedures and manner of conducting AGM through VC/OAVM. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), SEBI Circulars and MCA Circulars, the 9th AGM of the Company will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only through login credentials provided to them to connect to VC/OAVM. Physical attendance of the Members at the Meeting venue has been dispensed with. The deemed venue of AGM shall be the Registered Office of the Company at 2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.

3. Pursuant to the MCA Circulars and SEBI Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, Proxy form and Attendance slip are not annexed to this Notice. The attachment of the route map for the AGM venue is also not required. However, the Institutional / Body corporate members are entitled to appoint authorised representatives pursuant to Section 113 of the Act to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. The Members may join the AGM in the VC/OAVM mode through Desktop/Laptop/ Smartphone/Tablet, 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on a first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnels, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restrictions on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

   Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ('ICSI') and Regulation 44 of SEBI Listing Regulations, (as amended), and the MCA Circulars, the Company is providing facility of remote e-Voting by electronic means to its Members in respect of all the businesses to be transacted at the AGM as set forth in AGM Notice. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the MCA Circulars and SEBI Circulars, the Notice of the AGM and the Annual Report (including Financial Statements, Board Report, Auditors' Report and other documents required to be attached therewith) for the Financial Year 2024-25 are being sent electronically to all the Members/beneficial owner whose name appear in register of members/list of beneficiaries received from depositories as on Friday, August 29, 2025 and whose email address are registered with the Company/ Depository Participant(s)/Registrar. However, the Members of the Company may request physical copy of the Notice and Annual Report from the Company by sending a request at cs@tarc.in, in case they wish to obtain the same by mentioning their Folio No/DP ID and Client ID.

7. Notice of the AGM and Annual Report for the Financial Year 2024-25 will also be made available on the website of the Company at www.tarc.in and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of NSDL (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com.

8. Members who have still not registered their e-mail ID are requested to get their e-mail ID registered, as follows:

   (i) Members holding shares of the Company in electronic mode are requested to update and/or register their e-mail addresses with the depositories through their concerned Depository Participant(s).

   (ii) Members holding Shares in physical mode are requested to update and/or register their e-mail addresses with the Company by submitting Form ISR-1 along with the other required documents with the Registrar and Share Transfer Agent of the Company, viz., Skyline Financial Services Private Limited ('RTA'). The format of Form ISR-1 is available on the website of the Company at www.tarc.in.

9. The members can opt for only one mode of voting i.e. remote e-voting or e-voting at the AGM. Members attending the AGM who have not casted their vote by remote e-voting, shall be entitled to vote at AGM through e-voting system. Members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitle to cast their vote again. Once the vote on a resolution is casted by the member, he shall not be allowed to change it subsequently or cast the vote again.

10. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

11. The remote e-voting facility will be available during the following period:

    a. Commencement of remote e-voting: Monday, September 22, 2025, at 09:00 A.M. (IST)

    b. End of remote e-voting: Wednesday, September 24, 2025, at 05:00 P.M.(IST)

    Remote e-voting will not be allowed beyond aforesaid date and time, and the remote e-voting module shall be disabled by NSDL upon expiry of aforesaid period.

12. The voting rights of Members for e-voting shall be in proportion to the paid-up value of their shares in

the equity share capital of the Company as at close of business hours on Friday, September 19, 2025 (Cut-off date).

13. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting/ e-voting at AGM. The person who is not a member/beneficial owner as on the cut-off date should treat this Notice for information purpose only.

14. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice of the AGM and holds shares as on the cut-off date i.e. Friday, September 19, 2025, may obtain the User ID and password for e-voting from National Securities Depository Limited (NSDL) by sending a request at evoting@nsdl.com. However, if the shareholder is already registered with NSDL for remote e-voting then he/ she can use his/ her existing user ID and password for casting the vote. If a member forgets the password, it can be reset by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com.

15. The instructions for Members for remote E-voting and joining Annual General Meeting are as under:-

    The remote e-voting period begins on Monday, September 22, 2025, at 9.00 A.M. (IST) and ends on Wednesday, September 24, 2025, at 5.00 P.M (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Friday, September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

    How do I vote electronically using NSDL e-Voting system?

    The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

(A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see 'e-Voting services' under 'Value added services'. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on the company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 55 09911.

B) **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 123456 then user ID is 123456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shekharmritunjay3@gmail.com with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre – Senior Manager, NSDL at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@tarc.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@tarc.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual

meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under "Join Meeting" menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/ folio number, email id, mobile number at cs@tarc.in. The same will be replied by the company suitably.

6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@tarc.in by Monday, September 22, 2025 (5:00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. Institutional investors who are members of the Company, are encouraged to attend and vote in the AGM through VC/OAVM facility.

8. Members facing any technical issue in login before / during the AGM can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.

16. Documents as referred to in the Notice and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee during normal business hours i.e. from 11:00 A.M. to 4:00 P.M. (IST) on all working days except Saturday, upto and including the date of the AGM of the Company. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 2 days before the AGM to enable the management to keep the information ready for proper reply. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts and arrangements in which Directors are interested maintained under Section 189 of the Act and other relevant registers and documents referred in the Notice and the Explanatory Statement will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to cs@tarc.in.

17. The Board of Directors has appointed Mr. Mritunjay Chandra Shekhar (FCS-12594, C.P. No. 20871) of Mritunjay Shekhar & Associates, Company Secretaries as scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.

18. The Scrutinizer, after scrutinizing the voting through remote e-voting and e-voting at AGM, not later than 2 working days or 3 days, whichever is earlier, of conclusion of the AGM, shall make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman or any person authorised by the Chairman. The Chairman or authorised person shall declare the voting result alongwith consolidated scrutinizers' report within the timeframe prescribed under the Act and SEBI Listing Regulations.

19. While the voting results may be declared on or after the date of AGM, the resolutions will be deemed to have been passed on the AGM date, subject to receipt of requisite number of votes in favour of the resolutions.

20. The results declared along with Consolidated Scrutinizer's Report shall be placed on the website of the Company www.tarc.in and on the website of NSDL www.evoting.nsdl.com and shall also be displayed on the notice board at the registered office of the Company. The results shall also be communicated to the Stock Exchanges on which shares of the Company are listed.

21. The recorded transcript of this meeting shall be maintained by the Company and as soon as possible be made available on the website of the Company viz. www.tarc.in after conclusion of the meeting.

22. Additional information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) issued by ICSI and notified by Ministry of Corporate Affairs ('MCA') in respect of the Directors seeking appointment/ re-appointment at the 9th Annual General Meeting are as follows:

Name of the Director	Mr. Anil Sarin	Mr. Miyar Ramanath Nayak	Mr. Amar Sarin	Mrs. Muskaan Sarin
DIN	00016152	03352749	00015937	01871183
Date of Birth	December 01, 1951	May 13, 1952	March 02, 1983	March 22, 1988
Age	73 Years	73 Years	42 Years	37 Years
Date of First Appointment on the Board	September 01, 2016	January 21, 2021	August 29, 2018	September 29, 2021
Relationship with Other Directors and Key Managerial Personnel	Father of Mr. Amar Sarin and Father in Law of Mrs. Muskaan Sarin	None	Son of Mr. Anil Sarin and Husband of Mrs. Muskaan Sarin	Wife of Mr. Amar Sarin and Daughter in Law of Mr. Anil Sarin
Expertise in Specific Functional Area	More than 43 years of experience in the business of Construction, Land Acquisition and Real Estate Development.	More than 40 years of experience in the banking industry. He specializes in treasury operations, international banking, gold banking & priority sector lending. He has hands-on experience in retail banking sector as the Head of Retail Banking in Corporation Bank, Treasury Operations as the Head of Treasury in Corporation and Allahabad Bank.	More than 20 years of experience in Real Estate Development, Finance, Business Development, Land acquisition and Construction.	More than 15 years of experience in Marketing, Brand Management,Campaign Organizing, Targeting Strategies for awareness enhancement, Content creation and social media management.
Qualification(s)	Graduate	B. Com and Certified Associate of Indian Institute of Bankers	Graduate	Master's in marketing from European Business School, London

Name of the Director	Mr. Anil Sarin	Mr. Miyar Ramanath Nayak	Mr. Amar Sarin	Mrs. Muskaan Sarin
No. of Meetings of the Board attended during the Year 2024-25	9 (Nine)	10 (Ten)	10 (Ten)	10 (Ten)
Directorships held in other Companies excluding Section 8 Companies	1. Anant Raj Farms Private Limited 2. TARC Estates Private Limited 3. Carnation Promoters Private Limited 4. Consortium Holdings Private Limited	1. Niskha Finance Private Limited	1. TARC Projects Limited 2. TARC Equestrian Centre Private Limited 3. Anant Raj Estates Private Limited 4. Anant Raj Power Limited	1. Anika International Private Limited 2. TWA Online Services Private Limited
Chairmanships/ Memberships of Committees of the Board of Other Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	None	None	None	None
Number of Equity Shares held in the Company as at June 30, 2025, Including Shareholding as a Beneficial Owner	9,87,92,591	7000	9,27,46,631	6,18,500
Terms and Conditions of Appointment/Re-Appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Anil Sarin, Director & Chairman is liable to retire by rotation.	Re-appointment as Independent Director for a second term of 5 consecutive years effective from January 21, 2026, not liable to retire by rotation.	Re-appointment as Managing Director & Chief Executive Officer, liable to retire by rotation, for a period of 5 years effective from December 28, 2025.	Redesignate as "Whole Time Director and Chief Brand Officer" w.e.f. August 12, 2025.
Proposed Remuneration	Nil	Nil	As mentioned in the Explanatory Statement for Item No. 6 & 7	As mentioned in the Explanatory Statement for Item No. 8
Remuneration drawn during financial year 2024-25 excluding sitting fee	Nil	Nil	₹ 120 Lakh	Nil
Listed entities from which the person has resigned/ceased in the past three years	None	1. PC Jeweller Limited 2. Asian Star Company Limited	None	None

23. It is mandatory for all holders of physical securities to furnish PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding folio numbers. The security holder(s) whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible:
    - to lodge grievance or avail of any service request from the RTA only after furnishing PAN and KYC details.
    - for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode.

    The relevant forms as prescribed by SEBI for furnishing the above information are available on the website of the Company www.tarc.in.

    Members holding shares in electronic mode are requested to update their PAN and Bank account details, nomination details, e-mail address with their respective DPs with whom they are maintaining their demat accounts.

24. In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form.

    Members may please note that pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialised form only, for processing any service requests from Shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. The Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR–4. After processing the service request, a letter of confirmation will be issued to the Shareholder that shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerializing those shares. If the Shareholder fails to submit the dematerialisation request within 120 days, then the Company shall credit those shares to the Suspense Escrow Demat Account held by the Company which can be claimed by the Shareholders on submission of necessary documentation.

    In view of the above and to eliminate all risks associated with physical shares, participate in various corporate actions and for ease of portfolio management, members holding shares in physical form are requested to consider converting their physical holdings to dematerialized form.

25. In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Members may nominate a person in respect of all the shares held by them severally or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Shareholders holding shares in dematerialised form are requested to submit the said details to their Depository Participant(s) and the Shareholders holding shares in physical form, are requested to submit the said details to the RTA of the Company.

26. To prevent fraudulent transactions, Members are advised to exercise due diligence and also requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code etc.), with necessary documentary evidence, to their Depository Participant(s) in case the shares are held by them in dematerialised form and to the RTA of the Company in case the shares are held by them in physical form. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

27. Members are requested to quote their Folio No. / DP ID - Client ID, as the case may be, in all correspondence with the Company/RTA.

28. Pursuant to the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT"), vide its order dated August 24, 2020, the Company on October 20, 2020, credited 8,92,069 fully paid-up equity shares to IEPF Authority in respect of the equity shares held by IEPF Authority in the Demerged Company as on the Record Date i.e. October 7, 2020. Concerned Shareholders can claim such shares from the IEPF Authority by making an online application in web form IEPF-5 available on https://www.iepf.gov.in/ by following the procedure prescribed under the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules").

29. SEBI vide its Circulars issued during 2023, established a common Online Dispute Resolution (ODR Portal) Mechanism which undertakes a time bound online conciliation and/or online arbitration for resolution of disputes arising in the Securities Market. Pursuant to the same, investors shall first take up a grievance with the Company directly, escalate the same through the

SCORES Portal and if still not satisfied with the outcome after exhausting all available options, investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

In conformity with Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying notice and should be taken as forming part of the Notice.

Item No.3: To ratify, approve and confirm the remuneration of Cost Auditor for the financial year ending March 31, 2026.

The Board of Directors (the "Board") of the Company, on the recommendation of the Audit Committee, had approved the appointment and remuneration of M/s Bahadur Murao & Co., Cost Accountants (Firm Registration No. 08), as Cost Auditor to conduct the audit of cost records pertaining to real estate activities of the Company for the financial year ended March 31, 2026 at a remuneration of ₹50,000/- plus applicable taxes and reimbursement of out of pocket expenses.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 50,000/- payable to the Cost Auditor has to be ratified by the members of the Company.

Accordingly, consent of the members is being sought by way of an ordinary resolution for ratification of the remuneration payable to the Cost Auditor for the financial year ended March 31, 2026.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in item no. 3.

The Board recommends the resolution as set out in item no. 3 for approval of the members as an Ordinary Resolution.

Item No. 4: To re-appoint Mr. Miyar Ramanath Nayak (DIN: 03352749), as an Independent Director for a second term.

The Members of the Company at their 5th Annual General Meeting held on December 21, 2021, approved the appointment of Mr. Miyar Ramanath Nayak ("Mr. Nayak") as an Independent Director of the Company to hold office for an initial term of five (5) consecutive years effective from January 21, 2021. His first term is due to expire on January 20, 2026, and he is eligible for reappointment for a second term on the Board of the Company. Further, pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), it is also proposed to continue his directorship as an Independent Director of the Company during the second term notwithstanding he will attain the age of 75 years on May 13, 2027.

Mr. Nayak is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 ("the Act") and has given his consent to act as Director. The Company has received a declaration from Mr. Nayak to the effect that he meets the criteria of independence as provided in the Act and the SEBI Listing Regulations. Mr. Nayak has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Mr. Nayak is the member of Nomination and Remuneration Committee and Risk Management Committee of the Board of Directors of the Company.

The Nomination and Remuneration Committee (NRC), considering his performance evaluation and knowledge, acumen, expertise, experience, substantial contribution and time commitment, recommends the reappointment of Mr. Nayak as an Independent Director for a second term of five (5) consecutive years effective from January 21, 2026 up to January 20, 2031 (both days inclusive), not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Nayak fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and also he has registered himself with the Independent Directors Databank and has obtained a certificate from Indian Institute of Corporate Affairs confirming his exemption from the online proficiency self-assessment test pursuant to the provisions of the Act. He is independent of the management and possesses appropriate skills, 40+ years of experience in the banking industry and knowledge to hold such position on the Board of the Company. The Board, based on the recommendation of NRC, considers that, given the background, extensive expertise in various banking domains & the public sector offers great insights and mentorship in various policy and strategic topics for the Company and contributions made by Mr. Nayak during his tenure, the continued association of Mr. Nayak would be beneficial to the Company and it is desirable to continue availing his services as an Independent Director for a second term of five (5) consecutive years effective from January 21, 2026 up to January 20, 2031.

The terms and conditions for appointment of Mr. Nayak as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company without any fee during normal business hours i.e. from 11:00 A.M. to 4:00 P.M. (IST) on all working days except Saturday, upto and including the date of the AGM of the Company and the same is also available on the website of the Company at www.tarc.in.

The brief profile and other information of Mr. Nayak, in compliance of Regulation 36 of SEBI Listing Regulations and Secretarial Standards (SS-2) on General Meeting, is annexed with this Notice.

Except Mr. Nayak, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in item no. 4.

The Board recommends the resolution as set out in item no. 4 for approval of the members as a Special Resolution.

Item No. 5: To approve the appointment of Secretarial Auditor of the Company.

In accordance with the provisions of Section 204 of the Companies Act, 2013 (the 'Act'), and relevant rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary.

As per the SEBI Listing Regulations, every listed entity shall basis on the recommendation of the Board of Directors appoint/re-appoint

(i) an individual as a secretarial auditor for not more than one term of five consecutive years; or

(ii) a secretarial audit firm as secretarial auditor for not more than two terms of five consecutive years,

subject to shareholders' approval at the Annual General Meeting. Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India ('ICSI') and should not have incurred any of the disqualifications as specified by SEBI.

M/s P K Mishra & Associates, Practicing Company Secretaries, had been the Secretarial Auditor of the Company for last 5 years. As a good governance practice and to ensure independence, it is proposed to change the Secretarial Auditor of the Company. The Board places on record its sincere appreciation and gratitude to M/s P K Mishra & Associates, Practicing Company Secretaries, for their dedicated and professional services as Secretarial Auditors of the Company over the past 5 years.

M/s P K Mishra & Associates, had been paid a remuneration of Rs. 1,00,000 (Rupees One Lakhs Only) excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals, for conducting the Secretarial Audit of the Company for the FY 2024-25.

The Board of Directors of the Company, pursuant to the recommendation of the Audit Committee, and after considering the experience, market standing of the firm and independence, has recommended the appointment of M/s Mritunjay Shekhar & Associates (FRN: S2018DE619000) as Secretarial Auditors of the Company for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 14th AGM to be held in the year 2030, to conduct Secretarial Audit for the period from April 01, 2025 till March 31, 2030. M/s Mritunjay Shekhar & Associates, Company Secretaries is peer reviewed firm of Practicing Company Secretaries with over 22 years of excellence in Corporate Governance and Compliances. M/s Mritunjay Shekhar & Associates is widely recognized for its expertise in Corporate Law compliances, Corporate Restructuring, FEMA compliances, Secretarial Audits.

The Company has received written consent from M/s Mritunjay Shekhar & Associates, Company Secretaries, confirming their eligibility and willingness to be appointed as the Secretarial Auditor of the Company. They have also confirmed that they meet the eligibility criteria to be appointed as Secretarial Auditor in accordance with the provisions of the Act and SEBI Listing Regulations, and they hold a valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India and that they have not incurred any of the disqualifications as specified by the SEBI.

Pursuant to the recommendation of the Audit Committee and the Board of Directors, the proposed fees payable to M/s Mritunjay Shekhar & Associates for conducting the secretarial audit of FY 2025-26 is ₹1,00,000/- plus out-of-pocket expenses incurred by them in connection with the said audit and other applicable taxes. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee. Additionally, the Company would also avail such other permissible services from M/s Mritunjay Shekhar & Associates on mutually agreed terms and conditions, which are approved by the board of directors of the Company but shall not include any services as specified by SEBI that a Secretarial Auditor can't render to the listed Company.

The Board of Directors in consultation with the Audit Committee and M/s Mritunjay Shekhar & Associates, may alter or vary the terms and conditions of appointment, including fees, in such manner and to such extent as may be mutually agreed.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in item no. 5.

The Board recommends the resolution as set out in item no. 5 for approval of the members as an Ordinary Resolution.

Item No. 6: Approval of payment of remuneration to Mr. Amar Sarin (DIN: 00015937) as Managing Director & Chief Executive Officer for the period October 1, 2025 to December 27, 2025.

The Members of the Company through postal ballot resolution passed on April 1, 2021, approved the appointment of Mr. Amar Sarin as Managing Director and Chief Executive Officer of the Company, for a period of five (5) years w.e.f. December 28, 2020, without any remuneration. Thereafter in the Annual General Meeting of the Company held on September 30, 2022, the Members of the Company approved the payment of remuneration to Mr. Amar Sarin for a period of three (3) years w.e.f. October 1, 2022 to September 30, 2025.

Based on the recommendation of Audit Committee and Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 12, 2025, subject to the approval of members, approved the payment of following remuneration to Mr. Amar Sarin:

Remuneration:

Basic Pay of ₹ 6 Lakh per month plus House Rent Allowance @ 50% of Basic Pay along with other Perquisites and benefits as per Company's policy for an amount up to ₹1 Lakh per month.

Period of remuneration:

October 1, 2025, to December 27, 2025 (both days inclusive).

Minimum Remuneration:

In the event of absence or inadequacy of profits in any financial year, he shall be paid minimum remuneration as mentioned herein above without any variation.

As per Regulation 17(6)(e)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the remuneration payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by way of a Special Resolution if the annual remuneration payable to such executive director exceeds Rs.5 crores or 2.5% of the net profits of the Company, whichever is higher. The remuneration of Mr. Amar Sarin, in his capacity as Managing Director & Chief Executive Officer of the Company may exceed 2.5 % of the net profit of the Company or Rs.5 Crores, being the higher of the limits prescribed in Regulation 17(6)(e)(i) of SEBI Listing Regulations.

Pursuant to the provisions of Section 197 read with Schedule V to the Act relating to payment of managerial remuneration in case of absence of profits and/or inadequacy of profits (calculated under Section 198 of the Act), the Company may pay such remuneration over and above the ceiling limit as specified in Schedule V, subject to the members' approval by way of a Special Resolution for payment of minimum remuneration for a period not exceeding 3 years, compliance of disclosure requirements and other conditions stated therein.

Disclosure as required under Schedule V to the Act is given hereunder:

I.	**General information:**	
1	Nature of industry	Real Estate.
2	Date or expected date of commencement of commercial production	The Company was incorporated in September 2016 and functioning independently after approval of Composite Scheme of Arrangement by Hon'ble NCLT, Chandigarh on August 24, 2020.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	(see table below)
5	Foreign investments or collaborations, if any.	The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

(₹ in Lakh)

Particulars	Standalone	
	2024-25	2023-24
Total income	10,796.23	17,717.69
Profit/(loss) before tax	(10,046.62)	1,686.15
Profit/(loss) after tax	(10,537.64)	1,365.30
Other comprehensive income/(loss)	22.24	(2.57)
Total comprehensive income/(loss)	(10,515.40)	1,362.73
Share Capital	5,901.93	5,901.93
Other Equity	1,20,201.59	1,30,716.99

II.	**Information about the appointee:**	
1	Background details	Mr. Amar Sarin aged 42 years was appointed as the Managing Director & Chief Executive Officer of the Company on December 28, 2020 and responsible for the overall leadership and strategic direction of the Company. He has vast exposure and a deep understanding of different cultures, people, infrastructure and urban spaces. This inspires him to create high-quality developments that nurture strong communities. Mr. Amar Sarin is a promoter director and is an Industrialist with about 20+ years of experience in Real Estate Development, Finance, Business Development, Land acquisition and Construction. He has been on the Board of the Company since August 29, 2018. Mr. Amar Sarin is also the member of Audit Committee, Risk Management Committee and Management and operations Committee of the Board of Directors of the Company. Mr. Amar Sarin attended all Board and Committee meetings of the Company held during the financial year ended March 31, 2025.
2	Past remuneration	₹ 120 Lakh during FY 2024-25.
3	Recognition or awards	Nil
4	Job profile and his suitability	Mr. Amar Sarin as Managing Director & Chief Executive Officer of the Company is entrusted with substantial powers of management of the affairs of the Company, subject to the superintendence, control and direction of the Board of Directors. He is deeply involved in the areas of strategic planning, corporate governance, Business sustainability, risk management, Real Estate Development, Finance, Business Development, Land acquisition, Construction and Marketing etc. Under his dynamic leadership and guidance, the Company grew tremendously and achieved many milestones such as under: • Listing of Equity shares of the Company on BSE Limited and National Stock Exchange of India Limited. • Successfully completed the sale of its warehousing asset in North Delhi to BREP Asia II EIP Holding (NQ) Pte. Limited, an affiliate of funds controlled, managed and/or advised by Blackstone Inc, (BREP) for a total consideration of ₹ 295 crores. • Successfully completed the sale of its warehousing asset in North Delhi to Logistics development platform ESR. • Raised INR 1330 Crores from pedigreed US based Bain Capital in the form of secured long term NCDs. The transaction marks to be one of the largest investments aimed towards growth and development, in of its times in North India Real Estate Industry. • Launched TARC TRIPUNDRA in New Delhi. • Delivered TARC MACEO. • Launched TARC KAILASA Luxury Residential Development in New Delhi. • Launched TARC ISHVA luxury residential development in Gurugram. • Refinanced the borrowings specific to projects at substantial lower cost through Banks and NBFCs. • Achieved highest ever sales booking during the FY 2024-25.
5	Remuneration proposed	As per Terms of appointment given above.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The executive remuneration in the industry is on the rise. The 'Nomination and Remuneration Committee' constituted by the Board in terms of the Act and the SEBI Listing Regulations perused, the remuneration of managerial persons prevalent in the industry and other companies comparable with the size of the Company, industry benchmarks in general, financial position of the Company, past performance, profile and responsibilities of Mr. Amar Sarin, before approving the remuneration as proposed herein before.

7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Mr. Amar Sarin is son of Mr. Anil Sarin, Chairman of the Company and husband of Mrs. Muskaan Sarin, Whole Time Director of the Company. Mr. Amar Sarin holds 9,27,46,631 Equity Shares of ₹ 2/- each of the Company.
III.	**Other information:**	
1	Reasons of loss or inadequate profits	In view of the provisions of Ind AS 115, the Real Estate Developers can recognise revenue only at the time of project delivery. Therefore, even though Company is registering a strong YoY sales growth from its projects under construction, the same is not reflected in the books as revenues. The revenues from sales will start to get recognised only upon delivery of Company's development projects.
2	Steps taken or proposed to be taken for improvement and an expected increase in productivity and profits in measurable terms	The Company has taken necessary steps to complete the projects on time. The revenues from Company sales will start to get recognised when Company will deliver its development projects.

The Company is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

Pursuant to provisions of Section 102(1) of the Act the extent of shareholding of Mr. Amar Sarin and his relatives as on June 30, 2025 are provided below:

Name of Director/KMP/ Relatives	Extent of shareholding in the Company (%)
Mr. Amar Sarin	31.43%
Mr. Anil Sarin	33.48%
Mrs. Muskaan Sarin	0.21%

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 190 of the Act.

Other information in compliance of Regulation 36 of SEBI Listing Regulations and Secretarial Standards (SS-2) on General Meeting, is annexed with this Notice.

Mr. Amar Sarin is interested in the resolution set out at item no. 6. Mr. Anil Sarin, Chairman and Mrs. Muskaan Sarin, Whole Time Director, being related to Mr. Amar Sarin may be deemed to be interested in the resolution set out at item no. 6. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution as set out in item no. 6 for approval of the members as a Special Resolution.

Item No. 7: To re-appoint Mr. Amar Sarin (DIN: 00015937) as Managing Director & Chief Executive Officer and to fix his remuneration.

The Members of the Company through postal ballot resolution passed on April 1, 2021, approved the appointment of Mr. Amar Sarin as Managing Director and Chief Executive Officer of the Company, for a period of five (5) years w.e.f. December 28, 2020. His term is due to expire on December 27, 2025.

Mr. Amar Sarin is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 ("the Act") and has given his consent to act as Managing Director and Chief Executive Officer. Mr. Amar Sarin has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

The Audit Committee and Nomination and Remuneration Committee (NRC), considering his performance and knowledge, acumen, expertise, experience, substantial contribution and time commitment, recommends the re-appointment of Mr. Amar Sarin as Managing Director and Chief Executive Officer of the Company, liable to retire by rotation, for another term of five year w.e.f. December 28, 2025 on the terms and conditions including remuneration as mentioned below.

In the opinion of the Board of Directors, Mr. Amar Sarin fulfils the conditions for appointment as Managing Director and Chief Executive Officer as specified in the Act and the SEBI Listing Regulations and possesses appropriate skills, experience and knowledge to hold such position. The Board of Directors, based on the recommendation of NRC, considers that, given the background, experience and contributions made by Mr. Amar Sarin during his tenure and the performance evaluation, feels that his continued association would be in the best interest of the Company and accordingly, recommends the re-appointment of Mr. Amar Sarin as Managing Director and Chief Executive Officer of the Company (Key Managerial Personnel), liable to retire by rotation, for another term of five year w.e.f. December 28, 2025 on the terms and conditions including remuneration as enumerated herein below:

Tenure of re-appointment:

December 28, 2025 to December 27, 2030 (both days inclusive).

Remuneration:

Basic Pay of ₹6 Lakh per month plus House Rent Allowance @ 50% of Basic Pay along with other Perquisites and benefits as per Company's policy for an amount up to ₹ 1 Lakh per month.

Period of remuneration:

December 28, 2025, to September 30, 2028 (both days inclusive).

Minimum Remuneration:

In the event of absence or inadequacy of profits in any financial year, he shall be paid minimum remuneration as mentioned herein above without any variation.

Notice period and severance pay:

His office may be terminated by the Company or by him by giving 3 months prior notice in writing. No severance pay will be paid to him.

As per Regulation 17(6)(e)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the remuneration payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by way of a Special Resolution if the annual remuneration payable to such executive director exceeds ₹5 crores or 2.5% of the net profits of the Company, whichever is higher. The remuneration of Mr. Amar Sarin, in his capacity as Managing Director & Chief Executive Officer of the Company may exceed 2.5 % of the net profit of the Company or ₹5 Crores, being the higher of the limits prescribed in Regulation 17(6)(e)(i) of SEBI Listing Regulations.

Pursuant to the provisions of Section 197 read with Schedule V to the Act relating to payment of managerial remuneration in case of absence of profits and/or inadequacy of profits (calculated under Section 198 of the Act), the Company may pay such remuneration over and above the ceiling limit as specified in Schedule V, subject to the members' approval by way of a Special Resolution for payment of minimum remuneration for a period not exceeding 3 years, compliance of disclosure requirements and other conditions stated therein.

Disclosure as required under Schedule V to the Act is given hereunder:

I.	**General information:**	
1	Nature of industry	Real Estate.
2	Date or expected date of commencement of commercial production	The Company was incorporated in September 2016 and functioning independently after approval of Composite Scheme of Arrangement by Hon'ble NCLT, Chandigarh on August 24, 2020.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	(see table below)
5	Foreign investments or collaborations, if any.	The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

(₹ in Lakh)

Particulars	Standalone	
	2024-25	2023-24
Total income	10,796.23	17,717.69
Profit/(loss) before tax	(10,046.62)	1,686.15
Profit/(loss) after tax	(10,537.64)	1,365.30
Other comprehensive income/(loss)	22.24	(2.57)
Total comprehensive income/(loss)	(10,515.40)	1,362.73
Share Capital	5,901.93	5,901.93
Other Equity	1,20,201.59	1,30,716.99

II.	**Information about the appointee:**	
1	Background details	Mr. Amar Sarin aged 42 years was appointed as the Managing Director & Chief Executive Officer of the Company on December 28, 2020, and responsible for the overall leadership and strategic direction of the Company. He has vast exposure and a deep understanding of different cultures, people, infrastructure and urban spaces. This inspires him to create high-quality developments that nurture strong communities. Mr. Amar Sarin is a promoter director and is an Industrialist with about 20+ years of experience in Real Estate Development, Finance, Business Development, Land acquisition and Construction. He has been on the Board of the Company since August 29, 2018. Mr. Amar Sarin is also the member of Audit Committee, Risk Management Committee and Management and operations Committee of the Board of Directors of the Company. Mr. Amar Sarin attended all the Board and Committee meetings of the Company held during the financial year ended March 31, 2025.
2	Past remuneration	₹ 120 Lakh during FY 2024-25.
3	Recognition or awards	Nil
4	Job profile and his suitability	Mr. Amar Sarin as Managing Director & Chief Executive Officer of the Company is entrusted with substantial powers of management of the affairs of the Company, subject to the superintendence, control and direction of the Board of Directors. He is deeply involved in the areas of strategic planning, corporate governance, Business sustainability, risk management, Real Estate Development, Finance, Business Development, Land acquisition, Construction and Marketing etc. Under his dynamic leadership and guidance, the Company grew tremendously and achieved many milestones such as under: • Listing of Equity shares of the Company on BSE Limited and National Stock Exchange of India Limited. • Successfully completed the sale of its warehousing asset in North Delhi to BREP Asia II EIP Holding (NQ) Pte. Limited, an affiliate of funds controlled, managed and/or advised by Blackstone Inc, (BREP) for a total consideration of ₹ 295 crores. • Successfully completed the sale of its warehousing asset in North Delhi to Logistics development platform ESR . • Raised INR 1330 Crores from pedigreed US based Bain Capital in the form of secured long term NCDs. The transaction marks to be one of the largest investments aimed towards growth and development, in of its times in North India Real Estate Industry. • Launched TARC TRIPUNDRA in New Delhi. • Delivered TARC MACEO. • Launched TARC KAILASA Luxury Residential Development in New Delhi. • Launched TARC ISHVA luxury residential development in Gurugram. • Refinanced the borrowings specific to projects at substantial lower cost through Banks and NBFCs. • Achieved highest ever sales booking during the FY 2024-25.
5	Remuneration proposed	As per Terms of appointment given above.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The executive remuneration in the industry is on the rise. The 'Nomination and Remuneration Committee' constituted by the Board in terms of the Act and the SEBI Listing Regulations perused, the remuneration of managerial persons prevalent in the industry and other companies comparable with the size of the Company, industry benchmarks in general, financial position of the Company, past performance, profile and responsibilities of Mr. Amar Sarin, before approving the remuneration as proposed herein before.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Mr. Amar Sarin is son of Mr. Anil Sarin, Chairman of the Company and husband of Mrs. Muskaan Sarin, Whole Time Director of the Company. Mr. Amar Sarin holds 9,27,46,631 Equity Shares of ₹ 2/- each of the Company.
III.	**Other information:**	
1	Reasons of loss or inadequate profits	In view of the provisions of Ind AS 115, the Real Estate Developers can recognise revenue only at the time of project delivery. Therefore, even though Company is registering a strong YoY sales growth from its projects under construction, the same is not reflected in the books as revenues. The revenues from sales will start to get recognised only upon delivery of Company's development projects.
2	Steps taken or proposed to be taken for improvement and an expected increase in productivity and profits in measurable terms	The Company has taken necessary steps to complete the projects on time. The revenues from Company sales will start to get recognised when Company will deliver its development projects.

The Company is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

Pursuant to provisions of Section 102(1) of the Act the extent of shareholding of Mr. Amar Sarin and his relatives as on June 30, 2025 are provided below:

Name of Director/KMP/ Relatives	Extent of shareholding in the Company (%)
Mr. Amar Sarin	31.43%
Mr. Anil Sarin	33.48%
Mrs. Muskaan Sarin	0.21%

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 190 of the Act.

Other information in compliance of Regulation 36 of SEBI Listing Regulations and Secretarial Standards (SS-2) on General Meeting, is annexed with this Notice.

Mr. Amar Sarin is interested in the resolution set out at item no. 7. Mr. Anil Sarin, Chairman and Mrs. Muskaan Sarin, Whole Time Director, being related to Mr. Amar Sarin may be deemed to be interested in the resolution set out at item no. 7. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution as set out in item no. 7 for approval of the members as a Special Resolution.

Item No. 8: To redesignate Mrs. Muskaan Sarin (DIN: 01871183) Whole Time Director of the Company as "Whole Time Director and Chief Brand Officer" of the Company and to fix her remuneration.

Mrs. Muskaan Sarin was appointed as Whole Time Director of the Company w.e.f. September 29, 2021 for a period of 5 (five) years without any remuneration. The Board of Directors, based on the recommendation of Audit Committee, Nomination and Remuneration Committee (NRC), and considering her knowledge, acumen, expertise, experience, substantial contribution and time commitment, recommends the redesignation of Mrs. Muskaan Sarin as "Whole Time Director and Chief Brand Officer" of the Company w.e.f. August 12, 2025 to September 28, 2026 (both days inclusive) on the terms and conditions including remuneration as enumerated herein below:

Tenure for redesignation and remuneration:

August 12, 2025 to September 28, 2026 (both days inclusive).

Remuneration:

Basic Pay of ₹ 3 Lakh per month plus House Rent Allowance @ 50% of Basic Pay along with other Perquisites and benefits as per Company's policy for an amount up to ₹ 0.50 Lakh per month.

Minimum Remuneration:

In the event of absence or inadequacy of profits in any financial year, she shall be paid minimum remuneration as mentioned herein above without any variation.

Notice period and severance pay:

Her office may be terminated by the Company or by her by giving 2 months prior notice in writing. No severance pay will be paid to her.

As per Regulation 17(6)(e)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the remuneration payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by way of a Special Resolution if the annual remuneration payable to such executive director exceeds ₹5 crores or 2.5% of the net profits of the Company, whichever is higher. The remuneration of Mrs. Muskaan Sarin, in her capacity as Whole-time Director and Chief Brand Officer of the Company may exceed 2.5 % of the net profit of the Company or ₹5 Crores, being the higher of the limits prescribed in Regulation 17(6)(e)(i) of SEBI Listing Regulations.

Pursuant to the provisions of Section 197 read with Schedule V to the Act relating to payment of managerial remuneration in case of absence of profits and/or inadequacy of profits (calculated under Section 198 of the Act), the Company may pay such remuneration over and above the ceiling limit as specified in Schedule V, subject to the members' approval by way of a Special Resolution for payment of minimum remuneration for a period not exceeding her tenure, compliance of disclosure requirements and other conditions stated therein.

Disclosure as required under Schedule V to the Act is given hereunder:

I.	**General information:**	
1	Nature of industry	Real Estate.
2	Date or expected date of commencement of commercial production	The Company was incorporated in September 2016 and functioning independently after approval of Composite Scheme of Arrangement by Hon'ble NCLT, Chandigarh on August 24, 2020.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	(see table below)

(₹ in Lakh)

Particulars	Standalone	
	2024-25	2023-24
Total income	10,796.23	17,717.69
Profit/(loss) before tax	(10,046.62)	1,686.15
Profit/(loss) after tax	(10,537.64)	1,365.30
Other comprehensive income/(loss)	22.24	(2.57)
Total comprehensive income/(loss)	(10,515.40)	1,362.73
Share Capital	5,901.93	5,901.93
Other Equity	1,20,201.59	1,30,716.99

5	Foreign investments or collaborations, if any.	The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.
II.	**Information about the appointee:**	
1	Background details	Mrs. Muskaan Sarin is a Whole-time Director of the Company. She possesses a background in marketing having done her Masters in Marketing from European Business School, London. She has been on the Board of the Company since September 29, 2021. Mrs. Muskaan Sarin is also the member of Management and operations Committee of the Board of Directors of the Company. Mrs. Muskaan Sarin attended all the Board and Committee meetings of the Company held during the financial year ended March 31, 2025.
2	Past remuneration	Nil
3	Recognition or awards	Nil
4	Job profile and her suitability	She leads the marketing, branding, and customer-centric culture of TARC Limited, playing a key role in the Company's visibility and outreach, as well as interactions with the Company's new and old patrons. She is committed to skill and talent development, and her intrinsic outlook propels the organization for corporate excellence. Under her dynamic guidance, the Company achieved many milestones such as under: • Launched TARC TRIPUNDRA in New Delhi. • Launched TARC KAILASA Luxury Residential Development in New Delhi. • Launched TARC ISHVA luxury residential development in Gurugram. • Achieved highest ever sales booking during the FY 2024-25.
5	Remuneration proposed	As per Terms of appointment given above.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The executive remuneration in the industry is on the rise. The 'Nomination and Remuneration Committee' constituted by the Board in terms of the Act and the SEBI Listing Regulations perused, the remuneration of managerial persons prevalent in the industry and other companies comparable with the size of the Company, industry benchmarks in general, financial position of the Company, past performance, profile and responsibilities of Mrs. Muskaan Sarin, before approving the remuneration as proposed herein before.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Mrs. Muskaan Sarin is wife of Mr. Amar Sarin, Managing Director and Chief Executive Officer of the Company and Daughter in law of Mr. Anil Sarin, Chairman of the Company. Mrs. Muskaan holds 6,18,500 Equity Shares of ₹ 2/- each of the Company.
III.	**Other information:**	
1	Reasons of loss or inadequate profits	In view of the provisions of Ind AS 115, the Real Estate Developers can recognise revenue only at the time of project delivery. Therefore, even though Company is registering a strong YoY sales growth from its projects under construction, the same is not reflected in the books as revenues. The revenues from sales will start to get recognised only upon delivery of Company's development projects.
2	Steps taken or proposed to be taken for improvement and an expected increase in productivity and profits in measurable terms	The Company has taken necessary steps to complete the projects on time. The revenues from Company sales will start to get recognised when Company will deliver its development projects.

The Company is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

Pursuant to provisions of Section 102(1) of the Act the extent of shareholding of Mrs. Muskaan Sarin and her relatives as on June 30, 2025, are provided below:

Name of Director/KMP/ Relatives	Extent of shareholding in the Company (%)
Mrs. Muskaan Sarin	0.21%
Mr. Amar Sarin	31.43%
Mr. Anil Sarin	33.48%

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 190 of the Act.

Other information in compliance of Regulation 36 of SEBI Listing Regulations and Secretarial Standards (SS-2) on General Meeting, is annexed with this Notice.

Mrs. Muskaan Sarin is interested in the resolution set out at item no. 8. Mr. Anil Sarin, Chairman and Mr. Amar Sarin, Managing Director & CEO, being related to Mrs. Muskaan Sarin may be deemed to be interested in the resolution set out at item no. 8. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution as set out in item no. 8 for approval of the members as a Special Resolution.

By Order of the Board
For TARC Limited
Amit Narayan
Company Secretary
M. No.: A20094

New Delhi
August 12, 2025

Directors' Report

Dear Members,

Your Directors are pleased to present their 9th Annual Report along with the audited financial statements of the TARC Limited ('the Company') for the financial year ended March 31, 2025 ('year under review').

FINANCIAL HIGHLIGHTS

Your Company's performance during the financial year ended March 31, 2025 as compared to the previous financial year is summarized below:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Total income	3,888.74	12,140.79	10,796.23	17,717.69
Total expenses	28,207.93	20,742.08	20,842.85	16,031.54
Profit/(loss) before tax	(24,319.19)	(8,601.29)	(10,046.62)	1,686.15
Tax expense	(1,190.35)	(896.80)	491.02	320.85
Profit/(loss) after tax	(23,128.84)	(7,704.49)	(10,537.64)	1,365.30
Other comprehensive income/(loss)	(40.03)	(2.76)	22.24	(2.57)
Total comprehensive income/(loss) for the year	(23,168.87)	(7,707.25)	(10,515.40)	1,362.73

FINANCIAL REVIEW AND ANALYSIS /STATE OF COMPANY'S AFFAIRS

Your Company has generated on a Standalone basis, the total revenue of ₹ 10,796.23 Lakhs for the Financial Year ended March 31, 2025 as against ₹ 17,717.69 Lakhs for the Financial Year ended March 31, 2024. Your Company has incurred loss after tax of ₹ 10,537.64 Lakhs for the Financial Year ended March 31, 2025 as against profit after tax of ₹ 1,365.30 Lakhs for the Financial Year ended March 31, 2024.

On a Consolidated basis, the total revenue for the Financial Year ended March 31, 2025 was ₹ 3,888.74 Lakhs as against ₹ 12,140.79 Lakhs for the Financial Year ended March 31, 2024. Your Company has incurred loss after tax of ₹ 23,128.84 Lakhs for the Financial Year ended March 31, 2025 as against loss after tax of ₹ 7,704.49 Lakhs for the Financial Year ended March 31, 2024.

FUTURE PROSPECT AND OUTLOOK OF THE COMPANY

TARC Limited's focused presence in Delhi and Gurugram offers the Company a significant advantage in achieving operational and financial economies of scale. By concentrating its efforts in these high-growth urban markets, both recognised as luxury real estate hubs. TARC strategically enhances operational efficiency, reduces overheads, and drives rapid brand visibility. With ownership of over 500 acres of fully paid-up land in key micro-markets, the company ensures cost-effective development and improved margin outcomes. Its deeply embedded regional focus—bolstered by in-depth market knowledge and precision-targeted offerings—empowers TARC to adapt quickly to shifting customer demands while consistently delivering excellence in project execution.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the year under review.

DIVIDEND

Considering the business development opportunities in the real estate sector and current market scenario for creating long-term economic value and to strengthen the financial position of the Company, the Board of Directors of your Company have not recommended or declared any dividend for the year under review.

The Board has laid down a Dividend Distribution Policy in compliance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the same is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/cg-6.pdf.

SHARE CAPITAL

The Authorised Share Capital of your Company is ₹ 85,00,00,000/- comprising of 42,50,00,000 equity shares of ₹ 2/- each and the paid-up equity share capital of the Company is ₹ 59,01,92,670/- comprising 29,50,96,335 equity shares of ₹ 2/- each fully paid-up. There is no change in the authorised share capital and paid-up equity share capital of your Company during the year under review.

During the year under review, the Company has neither issued any convertible securities / shares with differential rights (as to dividend, voting or otherwise) / sweat equity shares / warrants nor has granted any stock options.

DEBENTURES

During the year under review, the Company has made the voluntary pre-mature partial redemption of its existing 11300 number of listed (Series A1) and 1910 number of unlisted (Series C) non-convertible debentures of ₹ 10,00,000 each by way of face value reduction on September 30, 2024. Consequent to the said redemption, the Company has ₹ 678,95,93,357 amount of listed and ₹ 94,11,90,812 amount of unlisted non-convertible debentures outstanding as on March 31, 2025.

However, after the year under review on April 7, 2025, the Company has made the allotment of 40,900 (Forty Thousand Nine Hundred) listed non-convertible debentures of face value of ₹ 1,00,000 (Rupees One Lakh) each aggregating to ₹ 409,00,00,000 (Rupees Four Hundred Nine Crore) on private placement basis to India Opportunities Fund SSA – Scheme I (acting through Investment Manager Bain Capital Advisors (India) Private Limited). The funds raised through the allotment, were utilized towards the specific purpose(s) for which such funds were raised. There is no deviation or variation in the utilisation of funds raised.

Further, the Company has made the pre-mature full redemption of existing listed NCDs of ₹ 678,95,93,357 and unlisted NCDs of ₹ 94,11,90,812 on April 8, 2025.

Catalyst Trusteeship Limited is the debenture trustee for the above non-convertible debentures issued by the Company. Their contacts details are given under the Corporate Governance Report.

TRANSFER TO RESERVES

The Company has not transferred any amount to general reserves during the year under review.

DEPOSITS

During the year under review, your Company has neither invited nor accepted/renewed any deposits within the meaning of Section 73 of the Companies Act, 2013 ('the Act') and the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the March 31, 2025. Accordingly, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

During the year under review, your Company have taken unsecured loan from Mr. Anil Sarin and Mr. Amar Sarin and its details have been disclosed in Note no. 34 of the Standalone Financial Statements, forming part of the annual report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings & outgo pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as 'Annexure-A' to this Report.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) of the Act read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company is annexed as 'Annexure-B' to this Report.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 129(3) of the Act and the SEBI Listing Regulations, the Consolidated Financial Statements of your Company were prepared in accordance with the applicable Ind AS and forms part of the Annual Report.

SUBSIDIARIES / JOINT VENTURES / ASSOCIATES

As on March 31, 2025, your Company had 60 Subsidiaries (including direct, Step-down Subsidiaries and LLPs) and 1 Associate Company. During the year under review, no company has become or ceased to be Subsidiary, Joint Venture and Associate of your Company.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of Subsidiaries and Associates of the Company in the prescribed format in Form AOC – 1 forms part of the Annual Report. Please refer Note 49 of the consolidated financial statements for the financial year ended March 31, 2025 for the details of performance and contribution of the subsidiaries and Associates to the overall performance of your Company. In accordance with Section 136 of the Act, the financial statements of the subsidiaries will be made available upon request by any member of the Company and are also available on the Company's website and can be accessed through the link https://www.tarc.in/audited-financial.php.

MATERIAL SUBSIDIARY

In terms of the provisions of the SEBI Listing Regulations, your Company has a policy for determining 'Material Subsidiary' and the said policy is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/cg-9.pdf. During the year under review, your Company does not have any material unlisted subsidiary company.

LISTING AT STOCK EXCHANGES

The equity shares of your Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Non-convertible Debentures of your Company are listed on BSE Debt segment.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report, as required under Regulation 34 read with Schedule V to the SEBI Listing Regulations, forms part of the Annual Report.

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report as required in terms of SEBI Listing Regulations forms part of the Annual Report. A certificate from Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI Listing Regulations is annexed with the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134(5) of the Act, your Directors confirm that:

(i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and the profit and loss of the Company for that period;

(iii) they have taken proper and sufficient care for the 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 fraud and other irregularities;

(iv) they have prepared the annual accounts on a going concern basis;

(v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all Independent Directors that they fulfil the conditions of independence prescribed under Section 149(6) of the Act as well as SEBI Listing Regulations. Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties as an Independent Directors. They have got themselves registered in the data bank for Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the data bank maintained by IICA. The Board after assessing their disclosures confirms that all Independent Directors fulfil the conditions of independence specified in the Act including the Code for Independent Directors prescribed in Schedule IV to the Act and SEBI Listing Regulations including Code of Conduct for Directors and senior management personnel and are independent of the management of the Company. The Board is satisfied of the integrity, expertise and experience (including proficiency) of all the Independent Directors of the Company.

CONFIRMATION BY DIRECTORS REGARDING DIRECTORSHIP / COMMITTEE POSITIONS

Based on the disclosures received from Directors, none of the Directors on the Board holds directorships in more than ten public companies including seven listed companies and none of the Independent Directors served as an Independent Director in more than seven listed entities as on March 31, 2025. Further, no Whole-time Director served as an Independent Director in any other listed company. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors and have been reported in the Corporate Governance Report which forms part of the Annual Report.

BOARD MEETINGS

During the year under review, ten board meetings were held on May 27, 2024, June 15, 2024, June 28, 2024, August 12, 2024, August 31, 2024, September 27, 2024, November 6, 2024, November 20, 2024, February 6, 2025 and March 18, 2025. The meeting details along with attendance of Directors are provided in the Corporate Governance Report which forms part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

AUDIT COMMITTEE

As on March 31, 2025, the Audit Committee comprises of 4 Directors including 3 Independent Directors. Mr. Ambarish Chatterjee, Independent Director is the Chairman of the Committee and Mr. Amar Sarin, Mrs. Bindu Acharya and Mr. Jyoti Ghosh are the members of the Committee. All the recommendations of the Audit Committee were accepted by the Board. Other details are provided in the Corporate Governance Report, which forms part of the Annual Report.

AUDITORS AND THEIR REPORTS

Statutory Auditors

At the 5th Annual General Meeting (AGM) of the Company held on December 21, 2021, M/s Doogar & Associates, Chartered Accountants (Firm Registration No. 000561N) were appointed as Statutory Auditors of the Company for a period of five years commencing from the financial year 2021-22.

The Report issued by M/s Doogar & Associates on the financial statements of the Company for the financial year ended March 31, 2025 forms part of the Annual Report. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer. The notes to the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further explanation or comment.

Secretarial Auditor

M/s P.K. Mishra & Associates, Practicing Company Secretaries were appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report is annexed as 'Annexure-C' to this Report. The Report is self-explanatory and does not contain any qualification, reservation or adverse remarks or disclaimer except one incidence of delay in submission of notice of record date to the stock exchange under regulation 60(2) of the SEBI Listing Regulation. In this regard it is submitted that the Company has paid the required fine amount and will take due care in future to ensure timely compliance.

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act read with rules thereto, the Board of Directors has appointed M/s. Mritunjay Shekhar & Associates, Company Secretaries, as the Secretarial Auditor for a term of 5 consecutive years i.e. from financial year 2025-26 till financial year 2029-30, subject to the approval of the members of the Company. Accordingly, a resolution to this effect is included in the notice convening the AGM.

Cost Auditor

The Company has maintained cost records as specified by the Central Government under Section 148(1) of the Act. The Cost Audit Report for the financial year 2024-25 submitted by the Cost Auditor, M/s Bahadur Murao & Co. does not contain any qualification, reservation, adverse remark or disclaimer.

The Board had appointed M/s Bahadur Murao & Co., Cost Accountants as Cost Auditor of the Company for the financial year 2025-26.

As per provisions of Section 148(3) of the Act the remuneration payable to Cost Auditors approved by the Board is required to be ratified by the members in a general meeting. Accordingly, a resolution seeking shareholders' ratification for the remuneration payable to M/s Bahadur Murao & Co., Cost Accountants for the financial year 2025-26 is included in the notice convening the AGM.

REPORTING OF FRAUDS

During the year under review, none of the Auditors of the Company have reported any fraud as specified under Section 143(12) of the Act.

SECRETARIAL STANDARDS

The Secretarial Standards i.e. SS-1 & SS-2 issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, relating to meetings of the Board of Directors and General Meetings, respectively have been duly complied by the Company.

CREDIT RATING

On April 12, 2024, Acuite Ratings & Research Limited has reaffirmed its long-term rating 'ACUITE BB+' with outlook stable on ₹ 1130 Crore amount of Non-Convertible Debentures ('NCDs') and withdrawn its rating on ₹ 270 Crore amount of NCDs. On June 5, 2024, also Acuite Ratings & Research Limited has reaffirmed its long-term rating 'ACUITE BB+' with outlook stable on ₹ 1130 Crore amount of NCDs. On December 26, 2024, Acuite Ratings & Research Limited has reaffirmed its rating 'ACUITE BB+' on NCDs with revision in outlook from 'stable' to 'Rating Watch with Negative Implications'.

On December 2, 2024, Infomerics Valuation and Rating Ltd has assigned its rating IVR BBB- / Stable on ₹ 470 crore amount of proposed NCDs. On December 20, 2024, Infomerics Valuation and Rating Ltd has reaffirmed its rating 'IVR BBB-' on proposed NCDs with revision in outlook from 'Stable' to 'Rating watch with Negative implications'. On March 24, 2025, Infomerics Valuation and Rating Ltd has reaffirmed its rating 'IVR BBB-' with outlook Rating watch with Negative implications with reduced amount of ₹ 409 Crore against earlier amount of ₹ 470 Crore in respect of the proposed NCDs.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Board comprises of 7 Directors (2 Executive and 5 Non-Executive Directors) including 2 Woman Directors. Independent Directors constitute more than 50% of the Board's strength.

During the year under review, Mr. Amar Sarin (DIN: 00015937), who was liable to retire by rotation was re-appointed by the members vide ordinary resolution at the AGM held on September 27, 2024.

During the year under review, Mr. Anil Sarin (DIN: 00016152), Non-Executive Director of the Company was re-appointed as the Chairman of the Company until the Board specifically revoke such appointment or his resignation from the post of Director, whichever is earlier.

Pursuant to the provisions of Section 152 of the Act, Mr. Anil Sarin (DIN: 00016152) is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board of Directors of your Company has recommended his re-appointment based on the recommendation of Nomination and Remuneration Committee. The resolution seeking Members approval for his re-appointment forms part of the AGM Notice. A brief resume of Mr. Anil Sarin along with other details as stipulated under Regulation 36(3) of the SEBI Listing Regulations read with the Secretarial Standards on General Meetings, is provided in the Notice convening the AGM.

Mr. Amar Sarin (DIN: 00015937) was appointed as Managing Director & CEO of the Company for a term of five years commencing from December 28, 2020 to December 27, 2025. His appointment was approved by the shareholders through postal ballot resolution passed on April 1, 2021. The Board of Directors of your Company has recommended his re-appointment based on the recommendation of Nomination and Remuneration Committee and Audit committee for another term of five year w.e.f. December 28, 2025. The resolution seeking Members approval for his re-appointment forms part of the AGM Notice. A brief resume of Mr. Amar Sarin along with other details as stipulated under Regulation 36(3) of the SEBI Listing Regulations read with the Secretarial Standards on General Meetings, is provided in the Notice convening the AGM.

Mr. Miyar Ramanath Nayak (DIN: 03352749) was appointed as Non-Executive Independent Director of the Company for a term of five consecutive years commencing from January 21, 2021 to January 20, 2026. His appointment was approved by the shareholders in the Annual General Meeting held on December 21, 2021. The Board of Directors of your Company has recommended his re-appointment based on the recommendation of Nomination and Remuneration Committee and report of his performance evaluation, for a second term of five consecutive years commencing from January 21, 2026 to January 20, 2031. The resolution seeking Members approval for his re-appointment forms part of the AGM Notice. A brief resume of Mr. Miyar Ramanath Nayak along with other details as stipulated under Regulation 36(3) of the SEBI Listing Regulations read with the Secretarial Standards on General Meetings, is provided in the Notice convening the AGM.

Pursuant to the provisions of Section 203 of the Act, Mr. Amar Sarin (Managing Director & CEO), Mrs. Muskaan Sarin (Whole Time Director), Mr. Nitin Kumar Goel (Chief Financial Officer) and Mr. Amit Narayan (Company Secretary & Compliance Officer) are the Key Managerial Personnel of the Company as on March 31, 2025. During the year under review, there was no change in Key Managerial Personnel of the Company.

DISCLOSURE ABOUT RECEIPT OF COMMISSION

In terms of Section 197(14) of the Act and rules made there under, during the year under review, none of the directors of the Company has received any commission from the Company or any of its subsidiary Company, thus the said provision is not applicable to your Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company believes that business sustainability is closely connected to the sustainable development of the communities of which the business is a part and the environment in which the business operates. The Board has formulated a CSR Policy of the Company and the said policy is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/cg-5.pdf. A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with Section 135 of the Act. The details of Committee are given in Annual Report on CSR Activities.

During the year under review, your Company was not required to spent any amount under CSR and accordingly doesn't undertake any CSR activity. The details as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are given in Annual Report on CSR Activities annexed as 'Annexure-D' to this Report.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company for the year ending March 31, 2025 is available on the Company's website and can be accessed through the link https://www.tarc.in/annual-return.php.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report as required in terms of SEBI Listing Regulations is annexed as Annexure E to this Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTEMENTS

Particulars of loans, guarantees and investments covered under the provisions of section 186 are disclosed in the notes to the Standalone Financial Statement.

PARTICULARS OF CONTRACTS / ARRANGEMENTS WITH RELATED PARTIES

All the transactions / contracts / arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in ordinary course of business and on arm's length. The Company did not enter into any contract/ arrangement/ transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

There were no materially significant related party transactions made by the Company during the year under review that required shareholders approval under Regulation 23 of SEBI Listing Regulations, or which may have a potential conflict with the interest of the Company.

Details of related parties and all the transactions entered into with/by them etc. have been disclosed in Note no. 34 and 36 of the Standalone and Consolidated Financial Statements, respectively forming part of the annual report.

Prior approval of the Audit Committee was sought for entering into related party transactions. A statement of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit Committee for its review. Omnibus approval was obtained for transactions which were repetitive in nature. Transactions entered into pursuant to omnibus approval were placed before the Audit Committee for its review on quarterly basis. The related party transactions policy is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/RELATED%20PARTY%20TRANSACTIONS%20POLICY.pdf

PARTICULARS OF TRANSACTIONS WITH ANY PERSON OR ENTITY BELONGING TO PROMOTER / PROMOTER GROUP HOLDING 10% OR MORE SHAREHOLDING

Mr. Anil Sarin and Mr. Amar Sarin, Promoters of the Company, hold more than 10% or more shares in the Company. The details of transactions of the Company with them during the year under review have been disclosed in Note no. 34 of the Standalone Financial Statement.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy was devised in accordance with Section 178 of the Act and the SEBI Listing Regulations. The Nomination and Remuneration Policy of the Company is aimed at inculcating a performance-driven culture. The said policy, inter alia, includes criteria for determining qualifications, positive attributes and independence of directors and policy relating to the remuneration for the Directors, Key managerial personal and other employees of the Company. Through its comprehensive compensation programme, the Company endeavours to attract, retain, develop and motivate a high-performance workforce. The said policy is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/cg-7.pdf.

ANNUAL EVALUATION OF BOARD PERFORMANCE, PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of your Company on the recommendation of Nomination and Remuneration Committee had laid down the criteria for evaluation of performance of the Board, its Committees, Chairperson and individual Directors including Independent Director. Accordingly, annual performance evaluation process was carried out based on evaluation forms, which include a rating mechanism. Independent Directors in a separate meeting also reviewed the performance of the Board as a whole, Non-Independent Directors and the Chairman, taking into account the views of the Executive Directors and Non-Executive Directors. The Independent Directors in the said meeting also access the quality, quantity and timeliness of flow of information between the Company management and the Board and its members, that is necessary for the Board to effectively and reasonably perform their duties.

The Board carried out annual performance evaluation of its own performance on the basis of evaluation forms received from all the Directors. The performance of each Board Committee was evaluated by the Board, based on evaluation forms received from the respective Committee members. Further, performance of every Director was evaluated by Nomination & Remuneration Committee as well as the Board on the basis of evaluation forms received from all the Directors except the Director being evaluated. Based on the evaluation forms received, the performance of the Board, its committees and individual Directors was evaluated by the Board and the Board expressed satisfaction over their performances.

INTERNAL FINANCIAL CONTROL

The Company has a robust and well embedded system of internal control, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition and all the transactions are authorised, recorded and reported correctly. Internal audit and management reviews provides assurance on the effectiveness of internal financial controls, which are continuously monitored through management reviews, self-assessment, functional experts as well as by the Statutory/ Internal Auditors during the course of their audits.

Your Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. Your Company has implemented robust process to ensure that all internal financial controls are effectively working.

The internal control systems and their adequacy is included in the Management Discussion and Analysis, which forms part of the Annual Report. The Statutory Auditor Reports also includes their reporting on internal financial controls over Financial Reporting.

RISK MANAGEMENT

Pursuant to Regulation 21 of the SEBI Listing Regulations, your Company has constituted a Risk Management Committee, the details of which are given in Corporate Governance Report. The Company has also put in place a Risk Management Policy for identification, assessment, monitoring and mitigation of various types of risks to the business. The Risk Management Policy is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/RISK%20MANAGEMENT%20POLICY.pdf.

The Audit Committee has additional oversight in the area of financial risks and controls. The major business and process risks are identified from time to time by the businesses and functional heads. The major risks identified by the businesses and functional heads are systematically addressed through mitigating actions on a continuing basis. In the opinion of the Board, there are no risks which may threaten the existence of the Company.

EMPLOYEE STOCK OPTIONS SCHEME

The Company has neither approved any Stock Options Scheme during the period under review nor there is any Stock Option Scheme subsisting from previous years.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting financial position of the Company between end of the financial year and the date of the report other than those disclosed elsewhere in this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material order was passed by the regulators or courts or tribunals which would impact the going concern status of your Company and its operations in future.

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There was no application made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016, during the year under review.

ONE TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

The Company has not entered into any one-time settlement with Banks or Financial Institutions; therefore, there was no reportable instance of difference in amount of the valuation.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has in place a Whistle Blower Policy in line with the provisions of the Act and SEBI Listing Regulations, which provides a formal mechanism for the Directors and Employees of the Company to report to the relevant authorities within the Company any unethical behaviour, actual or suspected fraud, violation of the Codes / Policies of the Company or leak or suspected leak of confidential / proprietary information etc. and to ensure that they are protected against any adverse action and/ or discrimination as a result of such reporting. During the year under review, the Company had not received any complaint under Whistle Blower Policy and no complaint was pending as on March 31, 2025. None of the person has been denied access to the Chairperson of the Audit Committee. During the year under review, the Whistle Blower Policy was amended and is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/WHISTLE%20BLOWER%20POLICY.pdf.

COMPLIANCE OF MATERNITY BENEFIT ACT, 1961

During the year under review, the Company is in compliance of the provisions relating to the Maternity Benefit Act, 1961.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has a policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH') and the rules framed thereunder with the objective of providing a safe working environment to all the team members, free from discrimination on any ground and from harassment at workplace including sexual harassment. The policy is gender neutral.

An internal Complaints Committee has been set-up to redress complaints received regarding sexual harassment at various workplaces in accordance with POSH. The Committee constituted in compliance with POSH ensures a free and fair enquiry process with in time limit prescribed in the policy for resolution. Details of complaints of sexual harassment received, disposed off and pending during the year under review are as follows:

(a) number of complaints of sexual harassment received: Nil

(b) number of complaints disposed off: Nil

(c) number of cases pending for more than ninety days: Nil

(d) number of complaints pending as on March 31, 2025: Nil

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

The Company has not declared any dividend since inception. However, pursuant to the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT"), vide its order dated August 24, 2020, the Company on October 20, 2020 credited 8,92,069 fully paid-up equity shares to IEPF Authority in respect of the equity shares held by IEPF Authority in the Demerged Company as on the Record Date i.e. October 7, 2020.

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owners claim the shares. Concerned Shareholders can claim such shares by following the procedure prescribed under the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules"). In accordance with the IEPF Rules, the Board of Directors have appointed Mr. Amit Narayan, Company Secretary as Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and for coordination with IEPF Authority.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation for the co-operation and continued support received from customers, shareholders, Debenture holders, vendors, investors, bankers, financial institutions, Debenture trustees, Central and State Government authorities, other business associates and society as large.

Your Directors also place on record their appreciation for the contribution made by every member of TARC family for their commitment, hard work and support.

For and on behalf of the Board of Directors

Anil Sarin
Chairman
DIN: 00016152

August 12, 2025
New Delhi

Annexure - A

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

1. Steps Taken or impact on Conservation of Energy:

The Company has undertaken multiple initiatives across its operations to enhance energy efficiency and reduce overall consumption:

- Transition to LED Lighting: Replaced conventional lighting with LED systems resulting in energy savings.
- HVAC Upgrades: Installed high-efficiency VRV/VRF systems and energy-rated HVAC units to reduce power demand.
- Optimized Lift & Pump Operations: Integrated auto-sensor-based lift controls and pressure-controlled pumps.

2. Steps Taken by the Company for Utilising Renewable/ Alternative Sources of Energy:

TARC continues its strategic shift toward sustainable power by introducing renewable energy sources like Rooftop Solar Installations, Solar Street Lighting, Solar Water Heating etc.

3. Capital Investment on Energy Conservation Equipment:

The Company continues to make project level investments for reduction in consumption of energy. Capital investment on energy conservation equipment cannot be quantified.

B. Technology Absorption

1. Efforts Made Towards Technology Absorption:

To increase operational productivity, quality and sustainability, TARC implemented the following technologies:

- Advanced MEP Systems: Introduced sensor-based and smart-controlled MEP services (plumbing, electrical, HVAC) for real-time control and energy savings.
- Precast & Modular Construction: Used in select building components for faster execution, lower labor demand, and reduced waste.
- The Company is finalising Building Information Modeling (BIM): Integrated BIM in design and coordination for enhanced accuracy and reduction of on-site rework.

2. Key Benefits Achieved:

- Reduction in project execution time due to technology-led planning.
- Decrease in material wastage.
- Higher customer satisfaction due to integrated smart controls and automation.
- Improved regulatory compliance (green certifications, EC norms).

3. Imported Technology:

None

4. Expenditure incurred on Research and Development (R&D):

The R & D activity of the Company forms part of project implementation and cannot be quantified.

C. Foreign Exchange Earnings and Outgo

(₹ in Lakhs)

	2024-25	2023-24
i) Foreign Exchange Earnings	Nil	Nil
ii) Foreign Exchange outgo	7.55	2.19

Annexure- B

Information Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the Financial Year ended March 31, 2025

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2024-25:

Name	DIN/PAN	Designation	Remuneration paid in 2023-24 (₹ in Lakhs) (Excluding Sitting Fee)	Remuneration paid in 2024-25 (₹ in Lakhs) (Excluding Sitting Fee)	% increase in Remuneration	Ratio of remuneration to the median remuneration of employees
Mr. Anil Sarin	00016152	Non-Executive Chairman	Nil	Nil	Nil	N.A.
Mr. Ambarish Chatterjee	00653680	Independent Director	Nil	Nil	Nil	N.A.
Mr. Miyar Ramanath Nayak	03352749	Independent Director	Nil	Nil	Nil	N.A.
Mr. Jyoti Ghosh	08217481	Independent Director	Nil	Nil	Nil	N.A.
Mrs. Bindu Acharya	07223003	Independent Director	Nil	Nil	Nil	N.A.
Mr. Amar Sarin	00015937	Managing Director & CEO	120.00	120.00	Nil	40.94
Mrs. Muskaan Sarin	01871183	Whole Time Director	Nil	Nil	Nil	N.A.
Mr. Nitin Kumar Goel	AAHPG8613J	Chief Financial Officer	28.92	32.21	11.38%	10.99
Mr. Amit Narayan	ADTPN8836H	Company Secretary	31.13	39.11	25.63%	13.35

(ii) The percentage increase in the median remuneration of employees in the financial year 2024-25: 12.25%

(iii) The number of permanent employees on the roll of the Company as on March 31, 2025: 38

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

	% increase in Remuneration
Average salaries of all employees other than Key Managerial Personnel	15.88%
Key Managerial Personnel	
• Mr. Amar Sarin (Managing Director & CEO)	Nil
• Mrs. Muskaan Sarin (Whole Time Director)	Nil
• Mr. Nitin Kumar Goel (Chief Financial Officer)	11.38%
• Mr. Amit Narayan (Company Secretary)	25.63%

The increments given to employees are based on their potential, performance and contribution which are benchmarked against applicable Industry norms.

(v) Affirmation:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company hereby affirms that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

(vi) Top 10 employees in terms of remuneration drawn during the financial year 2024-25:

Name	Designation	Remune -ration Received (₹)	Nature of Employment	Qualification	Exper -ence (years)	Date of commen -cement of employment	Age (in Year)	Last Employment	% of equity Shares held	Relative of any Director
Amar Sarin	Managing Director & CEO	12000000	Permanent	Graduate	19	03-03-2010	42	-	31.43	Yes*
Rajeev Trehan	Chief Operating Officer	11626667	Permanent	BA	42	01-05-2022	67	-	0.00	No
Anil Mahindra	Senior President - Land & Legal	9380000	Permanent	LLB	34	01-10-2004	59	Competent Holdings Ltd.	0.00	No
Ajay Singh Pathania	Head -Corporate Relations	3978500	Permanent	MBA (International Marketing)	32	01-05-2022	56	-	0.00	No
Amit Narayan	Company Secretary	3910751	Permanent	Company Secretary	19	01-07-2019	49	Greenline Promoters Pvt. Ltd.	0.00	No
Ankush Vijan	Assistant General Manager	3555000	Permanent	PGDM Finance	17	18-12-2023	39	Lavish Buildmart Pvt. Ltd.	0.00	No
Nitin Kumar Goel	Chief Financial Officer	3220623	Permanent	B. Com. (Hons.), FCA, CWA	28	15-07-2022	58	M G Motor	0.00	No
Sudhir Saini	Head - Coordination	2641667	Permanent	BA	25	18-10-2017	41	Girivara Estates	0.00	No
Arti Abrol	Head - Chairman's Office	1775000	Permanent	BA & Diploma in Secretarial Practice	26	09-07-1999	48	-	0.00	No
Aarti Arora	Senior Manager	1277500	Permanent	CA & MBA Finance	25	18-12-2017	49	Capital Business Systems Pvt Ltd	0.00	No

*Mr. Amar Sarin is a relative of Mr. Anil Sarin, Chairman and Mrs. Muskaan Sarin, Whole-time Director of the Company.

Some of the employees have continue employment from the demerged Company and are continuing with TARC Limited post Demerger.

(vii) Employed throughout the financial year and in receipt of remuneration aggregating not less than ₹ 102 lakh per annum: Mr. Amar Sarin and Mr. Rajeev Trehan. The other details are provided in above table.

(viii) Employed for a part of the financial year and in receipt of remuneration aggregating not less than ₹ 8.50 lakh or more per month: None

(ix) Employed throughout the financial year or part thereof, was in receipt of remuneration in the year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: None

(x) Employees posted and working in a country outside India: None

Annexure - C

Form No. MR 3

Secretarial Audit Report for the financial year ended 31ST March, 2025

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
TARC Limited
(CIN: L70100DL2016PLC390526)
2nd Floor, C-3, Qutab Institutional Area,
Katwaria Sarai,
New Delhi-110016

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TARC Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. I report that: -

a. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit;

b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices, I followed, provide a reasonable basis for my opinion;

c. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company;

d. Wherever required, I have obtained the management representation about the compliance of law, rules and regulations and happening of events etc.

e. The compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

f. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering for the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the audit period)**;

(v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/guidelines issued thereunder; and

vi) Other laws applicable specifically to the Company:

The management has identified and confirmed the following laws as specifically applicable to the Company:-

(a) Real Estate (Regulation and Development) Act, 2016;

(b) Land Acquisition Act, 1894

(c) Transfer of Property Act, 1882;

(d) Consumer Protection Act, 1986;

(e) The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation, and Resettlement Act, 2013

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Central Government under Section 118 (10) of the Companies Act, 2013 and mandatorily applicable.

(ii) The Listing Agreement(s) entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except one incidence of delay in submission of notice of record date to the stock exchange under regulation 60(2) of the Listing Regulations.

I further report that:

- The Company has complied with the requirements of Structural Digital Data Base in terms of the Regulations 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including various Circulars issued by SEBI, BSE and NSE thereunder.

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. No changes in the composition of the Board of Directors of the Company took place during the period under review.

- Adequate notices were given to all directors to schedule the Board / Committee meetings, agenda and detailed notes on agenda items were sent generally at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

I further report that during the audit period, there were following specific events occurred which had major bearing on Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

1. The members of the Company at the Extra-ordinary General Meeting held on 22nd July, 2024 has passed following items by way of Special resolutions:
   a. Providing loan(s), guarantee(s) or security in connection with loan(s) to any other body corporate including subsidiary companies or person or make investment by way of subscription, purchase or otherwise, the securities of anybody corporate under Section 186 of the Companies Act 2013 upto ₹3000 Crores.
   b. Providing loan(s), guarantee(s) or security under section 185 of Companies Act, 2013 upto ₹3000 Crores.
   c. Issue of Non-Convertible Debentures (NCDs) on a Private Placement basis upto ₹1000 Crores.
   d. Pledge/divestment/dilution/disposal of the Company's investment(s)/ asset(s) of material Subsidiaries and undertaking(s).
2. Voluntary pre-mature partial redemption of 11300 number of listed and 1910 number of unlisted non-convertible debentures by way of face value reduction on September 30, 2024.
3. Securities and Exchange Board of India (SEBI) vide its letter dated December 16, 2024 intimated the appointment of forensic auditor with respect to financial statements of the Company for the financial year from 2020-21 to 2022-23.
4. A fine of ₹10,000 plus GST @18% was imposed by BSE Limited for delay in submission of notice of record date to the stock exchange under regulation 60(2) of the Listing Regulations of which the Company has paid the amount.

For P.K. Mishra & Associates
Company Secretaries
FRNo. S2016DE382600
Peer Review Cert. No.: 2656/2022

Pawan Kumar Mishra
Proprietor
FCS-4305 CP No. 16222
UDIN No: F004305G000808680

Date: 18.07.2025
Place: New Delhi

Annexure - D

Annual Report on CSR activities for the Financial Year 2024-25

1. **Brief outline on CSR Policy of the Company:**

   Corporate Social Responsibility ('CSR') is based on the principle that business sustainability is closely connected to the sustainable development of the community of which the business is a part and the environment in which the business operates. TARC Limited is committed to effectively discharging its responsibility towards sustainable societal development and building social capital. The Company aims to focus on creating a positive impact on the development of both urban and rural areas in society with the endeavour to improve quality of life, education, women empowerment, sustainability and promotion of sports amongst other things.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Anil Sarin	Chairman / Non-Executive Director	1	1
2	Mr. Ambarish Chatterjee	Member / Independent Director	1	1
3	Mrs. Bindu Acharya	Member / Independent Director	1	1

3. **Web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:**

   https://www.tarc.in/tarc_pdf/dis-46/dis-46-3.pdf

   https://www.tarc.in/tarc_pdf/cg-5.pdf

4. **Executive summary along with web-link(s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8:** Not Applicable

5. (a) **Average net profit of the company as per sub-section (5) of section 135:** loss of ₹ 8871.63 Lakh

   (b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** Nil

   (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Nil

   (d) **Amount required to be set off for the financial year, if any:** Nil

   (e) **Total CSR obligation for the financial year [(b)+(c)+(d)]:** Nil

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Nil

   (b) **Amount spent in Administrative Overheads:** Nil

   (c) **Amount spent on Impact Assessment, if applicable:** Nil

   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** Nil

   (e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Nil	N.A.	N.A.	Nil	N.A.

   (f) **Excess amount for set off, if any:**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Nil
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2023-24	Nil	Nil	Nil	Nil	N.A.	Nil	N.A.
2	2022-23	Nil	Nil	Nil	Nil	N.A.	Nil	N.A.
3	2021-22	Nil	Nil	Nil	Nil	N.A.	Nil	N.A.
	TOTAL	**Nil**	**Nil**	**Nil**	**Nil**	**N.A.**	**Nil**	**N.A.**

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

   If Yes, enter the number of Capital assets created/ acquired: Not Applicable

   Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
	N.A.	N.A.	N.A.	Nil	N.A.	N.A.	N.A.

9. **Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section 5 of section 135:** Not Applicable

Amar Sarin
Managing Director & CEO
DIN: 00015937

Anil Sarin
Chairman CSR Committee
DIN: 00016152

Date: August 12, 2025
Place: New Delhi

Annexure - E

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: L70100DL2016PLC390526
2. Name of the Listed Entity: TARC Limited
3. Year of incorporation: 2016
4. Registered office address: 2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi 110016
5. Corporate address: 2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi 110016
6. E-mail: tarc@tarc.in
7. Telephone: 011-41244300
8. Website: www.tarc.in
9. Financial year for which reporting is being done: Financial Year 2024-25
10. Name of the Stock Exchange(s) where shares are listed: BSE Limited, National Stock Exchange of India Limited
11. Paid-up Capital: ₹59,01,92,670
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: Mr. Ankush Vijan, sustainability@tarc.in, 011- 41244311
13. Reporting boundary - Disclosures are made on Consolidated basis (Standalone basis wherever applicable)
14. Name of assurance provider: Assurance not undertaken for this FY
15. Type of assurance obtained: Assurance not undertaken for this FY

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Real estate activities with own or leased property	Development of residential projects	**100%**

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Real Estate Development	681	**100%**

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	4[1]	4
International	Not Applicable	0	0

[1] Includes own offices of TARC Limited and project offices.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	3
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable.

c. A brief on types of customers

TARC Limited (TARC), a distinguished real estate developer headquartered in Delhi, is renowned for its commitment to luxury residential developments. The Company adeptly caters to a diverse clientele, encompassing individual homeowners, Hindu Undivided Families (HUFs), and corporate entities, both within India and internationally.

By prioritizing excellence and sophistication in its housing projects, TARC strategically positions itself as a leader in delivering luxury residential solutions to discerning customers who seek unparalleled quality and refinement in their living spaces.

IV. Employees

20. Details as at the end of Financial Year: (FY 2024-25)

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	360	303	84.2%	57	15.8%
2.	Other than Permanent (E)[2]	0	0	0	0	0
3.	Total employees (D + E)	**360**	**303**	**84.2%**	**57**	**15.8%**
	WORKERS[3]					
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0	0	0
2.	Other (E)[2]	0	0	0	0	0
3.	Total employees (D + E)	**0**	**0**	**0**	**0**	**0**
	DIFFERENTLY ABLED WORKERS[3]					
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	**-**	**-**	**-**	**-**	**-**

[2] TARC does not have any 'Other than Permanent' employees. Hence, in all the sections, details sought for 'Other than Permanent' employee category are not applicable to TARC.

[3] All of TARC's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence in all the sections, details sought for the 'Workers' category are not applicable to TARC.

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.6%
Key Management Personnel[4]	4	1	25%

22. Turnover rate for permanent employees and workers
(Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11%	33%	43.96%	32%	68%	37%	19.77%	4.52%	24.29%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	TARC Infrastructure Limited	Subsidiary	100%	No
2.	BBB Realty Limited	Subsidiary	100%	No
3.	Bolt Properties Limited	Subsidiary	100%	No
4.	Echo Buildtech Limited	Subsidiary	100%	Yes
5.	Elevator Promoters Limited	Subsidiary	100%	No
6.	Elevator Properties Limited	Subsidiary	100%	No
7.	Fabulous Builders Limited	Subsidiary	100%	Yes
8.	Gadget Builders Limited	Subsidiary	100%	No
9.	Grand Buildtech Limited	Subsidiary	100%	Yes
10.	Jubilant Software Services Limited	Subsidiary	100%	Yes
11.	Kalinga Realtors Limited	Subsidiary	100%	No
12.	Park Land Construction And Equipments Limited	Subsidiary	100%	No
13.	Townsend Construction And Equipments Limited	Subsidiary	100%	No
14.	Travel Mate India Limited	Subsidiary	100%	Yes
15.	TARC Green Retreat Limited	Subsidiary	100%	Yes
16.	TARC Projects Limited	Subsidiary	100%	Yes
17.	Moon Shine Entertainment Limited*	Stepdown Subsidiary	100%	Yes
18.	High Land Meadows Limited	Subsidiary	100%	No
19.	Capital Buildcon Limited**	Stepdown Subsidiary	100%	No
20.	Krishna Buildtech Limited**	Stepdown Subsidiary	100%	No
21.	Rising Realty Limited**	Stepdown Subsidiary	100%	No
22.	Ankur Buildcon Limited**	Stepdown Subsidiary	100%	No
23.	Green View Buildwell Limited	Subsidiary	100%	No
24.	Capital Buildtech Limited#	Stepdown Subsidiary	100%	No
25.	Carnation Buildtech Limited#	Stepdown Subsidiary	100%	No
26.	Gagan Buildtech Limited#	Stepdown Subsidiary	100%	No
27.	Greatways Buildtech Limited#	Stepdown Subsidiary	100%	No
28.	Monarch Buildtech Limited#	Stepdown Subsidiary	100%	No
29.	Oriental Promoters Limited#	Stepdown Subsidiary	100%	No
30.	Papillon Buildcon Limited#	Stepdown Subsidiary	100%	No
31.	Papillon Buildtech Limited#	Stepdown Subsidiary	100%	No
32.	West Land Buildcon Limited#	Stepdown Subsidiary	100%	No
33.	Elegant Buildcon Private Limited	Subsidiary	100%	No
34.	Elegent Estates Pvt Ltd	Subsidiary	100%	No
35.	Elevator Buildtech Private Limited	Subsidiary	100%	No
36.	Grand Park Estates Pvt Ltd	Subsidiary	100%	No
37.	Grandpark Buildtech Private Limited	Subsidiary	100%	No
38.	Greenline Buildcon Private Limited	Subsidiary	100%	No
39.	Spiritual Developers Private Limited##	Stepdown Subsidiary	100%	No
40.	Greenline Promoters Private Limited	Subsidiary	100%	No
41.	Greenwood Properties Private Limited	Subsidiary	100%	No
42.	Hemkunt Promoters Private Limited	Subsidiary	100%	No
43.	Kalinga Buildtech Private Limited	Subsidiary	100%	No
44.	A-Plus Estates Private Limited^^	Stepdown Subsidiary	100%	No
45.	Novel Buildmart Private Limited	Subsidiary	100%	No
46.	Novel Housing Private Limited	Subsidiary	100%	No
47.	Oriental Meadows Limited	Subsidiary	100%	No
48.	Park Land Developers Private Limited	Subsidiary	100%	No
49.	Park View Promoters Private Limited	Subsidiary	100%	No
50.	Rapid Realtors Private Limited	Subsidiary	100%	No
51.	Roseview Buildtech Private Limited	Subsidiary	100%	No
52.	Roseview Properties Private Limited	Subsidiary	100%	No
53.	Sand Storm Buildtech Private Limited	Subsidiary	100%	No
54.	Suburban Farms Private Limited	Subsidiary	100%	No
55.	TARC Buildtech Private Limited	Subsidiary	100%	No
56.	TARC Estates Private Limited	Subsidiary	100%	No
57.	TARC Facility Management Private Limited	Subsidiary	100%	No
58.	Twenty First Developers Private Limited	Subsidiary	100%	No
59.	Niblic Greens Hospitality Private Limited	Associate	50%	No

*Wholly owned subsidiary of TARC Projects Limited, hence a stepdown subsidiary of TARC Limited.
**Wholly owned subsidiary of High Land Meadows Limited, hence a stepdown subsidiary of TARC Limited.
#Wholly owned subsidiary of Green View Buildwell Limited, hence a stepdown subsidiary of TARC Limited.
Wholly owned subsidiary of Greenline Buildcon Private Limited, hence a stepdown subsidiary of TARC Limited.
^^Wholly owned subsidiary of Kalinga Buildtech Private Limited, hence a stepdown subsidiary of TARC Limited.

[4] Key Management Personnel includes Managing Director & CEO and Whole time director, which form part of Board of Directors.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): ₹1,07,96,22,725

(iii) Net worth (in ₹): ₹12,61,03,51,553

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024 - 25 Number of complaints filed during the year	FY 2024 - 25 Number of complaints pending resolution at close of the year	FY 2024 - 25 Remarks	FY 2023 - 24 Number of complaints filed during the year	FY 2023 - 24 Number of complaints pending resolution at close of the year	FY 2023 - 24 Remarks
Communities	Yes, https://www.tarc.in/sustainability.php	0	0	-	0	0	-
Investors (other than shareholders)	Yes, investors@tarc.in	0	0	-	0	0	-
Shareholders	Yes, https://www.tarc.in/investors.php Dedicated email id: cs@tarc.in	14	2	The grievances got addressed and action was taken within the framework	13	0	-
Employees and workers	Yes, https://www.tarc.in/sustainability.php	2	0	The grievances got addressed and action was taken within the framework	0	0	-
Customers	Yes, www.tarc.in www.tarc.in/contact-us.php https://www.tarc.in/sustainability.php	0	0	-	0	0	-
Value Chain Partners	Yes, https://www.tarc.in/sustainability.php	0	0	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Employee Well-Being and Development	Risk and Opportunity	**Risks:** • Mental health deterioration due to hybrid work stress, isolation, and lack of psychological safety. • Skill gaps and obsolescence in the face of rapid digital transformation. • Low retention and disengagement from inadequate career progression, DEI efforts, or recognition. **Opportunities:** • Enhanced productivity and morale through mental health support, flexible work models, and inclusive leadership. • Future-ready workforce via continuous learning, AI literacy, and leadership development programs. • Stronger employer brand attracting top talent through purpose-driven culture and equitable policies.	Structured training programs, wellness initiatives, and inclusive HR policies to retain and nurture talent.	**Positive Implications** • Improved productivity and retention. **Negative Implications** • Recruitment and training costs due to attrition.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Human Rights and Ethical Governance	Risk and Opportunity	**Risks:** • Human rights violations in supply chains (e.g., child labor, unsafe conditions) triggering reputational and legal fallout. • Ethical lapses in leadership or decision-making eroding stakeholder trust. • Investor divestment due to poor ESG ratings or governance scandals. **Opportunities:** • Global credibility through adherence to ILO Core Conventions on Labor Standards. • Stakeholder trust built on transparency, whistleblower protection, and ethical leadership. • Resilient supply chains via human rights due diligence, supplier audits, and capacity building.	Implementation of a Code of Conduct, internal supplier audits, and grievance redressal mechanisms.	**Positive Implications** • Enhanced brand equity. **Negative Implications** • Legal exposure from non-compliance.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Occupational Health and Safety	Risk and Opportunity	**Risks:** • Exposure to safety hazards due to the inherently high-risk nature of construction activities. • Potential for occupational injuries, ill-health, and fatalities resulting from inadequate safety protocols or regulatory non-compliance. • Operational delays and reputational damage stemming from safety incidents or lack of preparedness. • Legal and financial liabilities associated with breaches in health and safety standards. **Opportunities:** • Enhanced stakeholder trust through proactive health and safety measures across leased and managed properties. • Strengthened brand reputation by demonstrating commitment to employee and community well-being. • Improved operational efficiency and workforce productivity through robust safety systems and training. • Competitive advantage via alignment with global safety standards.	• Adherence to global standards through regular internal audits and assessments. • Deployment of training programmes and awareness campaigns for employees to promote a culture of safety and well-being. • Adhering to goal of achieving "Zero Harm" with a strong emphasis on eliminating fatalities and serious incidents across all operations—from construction sites to property management. • Regular hazard identification and risk assessments, followed by targeted mitigation strategies to proactively manage safety concerns. • Integration of safety protocols into HR policies, including site-specific dress codes, PPE requirements, and attendance systems for construction and estate management teams.	**Positive Implications:** • Enhanced workforce productivity, reduced downtime, improved tenant retention, and stronger brand reputation. **Negative Implications:** • Potential costs from safety incidents, regulatory penalties, and reputational damage due to non-compliance.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Data Protection and Privacy	Risk	With increasing digitization, safeguarding stakeholder data is critical to maintaining trust and regulatory compliance.	Deployment of cybersecurity infrastructure, regular internal audits, and compliance with data protection laws.	**Negative Implications** • Regulatory penalties and reputational damage from breaches.
5.	Regulatory Compliance	Risk and Opportunity	**Risks:** • Sanctions and fines from non-compliance with ESG, labor, financial, and environmental regulations. • Operational disruptions due to delayed adaptation to new laws. • Loss of investor and market confidence from compliance failures. **Opportunities:** • Strategic agility through proactive compliance and horizon scanning. • Investor confidence via robust governance and transparent disclosures. • Market leadership by aligning with evolving ESG regulations and standards.	Proactive legal monitoring, robust adherence to Code of Conduct, internal audits, and compliance training across functions.	**Positive Implications:** • Operational stability and investor assurance through proactive compliance and risk management. • Strategic agility and market access by aligning with evolving ESG regulations. **Negative Implications:** • Financial penalties, sanctions, and reputational damage from non-compliance or delayed adaptation. • Increased operational costs due to complex and changing regulatory landscapes.
6.	Green Buildings	Opportunity	Sustainable development enhances asset value and aligns with investor and customer expectations.	Integration of green building standards including GRIHA and IGBC certifications and resource-efficient design.	**Positive Implications** • Reduced operational costs and improved market positioning.
7.	Energy Efficiency	Opportunity	Energy-efficient infrastructure reduces emissions and operating costs.	LED retrofitting and HVAC upgrades, rooftop solar installations and solar street lighting, using IoT-based smart metering systems, capital investments and conducting internal energy audits	**Positive Implications** • Lower utility expenses and enhanced asset ratings.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.tarc.in/sustainability.php								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	At TARC, we have consistently prioritized the development of environmentally sustainable residential buildings by obtaining industry-recognized certifications, such as LEED (Leadership in Energy and Environmental Design), IGBC (Indian Green Building Council), and GRIHA (Green Rating for Integrated Habitat Assessment). These certifications reflect our unwavering commitment to integrating green practices into our projects, thereby contributing to a more sustainable and eco-friendly living environment for our clients.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	TARC is unwavering in its commitment to integrating sustainability into its core business operations. Although the Company is currently in the process of developing specific ESG targets, it remains aligned with India's Net Zero aspirations, particularly in its endeavor to ensure a 100% Green Building Residential portfolio. By striving to ensure that all developments adhere to the highest standards of environmental sustainability, TARC underscores its dedication to creating eco-friendly living spaces and actively contributing to a sustainable future for all. This commitment reflects not only a strategic alignment with national goals but also a broader responsibility towards fostering environmental stewardship and sustainable growth.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	As part of our ambition to achieve a 100% Green Building Residential Portfolio, the Company has successfully attained IGBC Gold and IGBC Platinum certifications for two out of three projects. The IGBC certification for the third project is currently pending, and efforts are underway to ensure its compliance with the stringent environmental standards required for certification.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At TARC Limited, sustainability is more than just compliance; it is the ethos that guides our every decision and initiative. Grounded in "Sadhna, Sadachar, and Sraddha," we are dedicated to creating luxury residences defined by environmental awareness, social inclusivity, and governance rooted in integrity. In alignment with India's Net Zero aspirations, the Company is focused on achieving a 100% Green Building Residential portfolio, with two of its three projects already securing IGBC Gold and Platinum certifications and efforts underway for the third. Energy-saving initiatives include renewable energy adoption, LED retrofitting for approximately 20% energy savings, high-efficiency systems, and rooftop solar installations reducing grid dependency by 10–12%. Moreover, TARC prioritizes employee welfare through its "Zero Harm" initiative and comprehensive training programs, with 100% of employees receiving career development reviews and focused efforts on gender diversity. On the governance front, TARC actively promotes board diversity and ethical standards through robust policies and an internal audit framework, ensuring compliance and fostering stakeholder trust while creating long-term value.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Amar Sarin, Managing Director & CEO.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, Mr. Amar Sarin, Managing Director & CEO leads ESG Taskforce for decision making on Sustainability related issues.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee (P1 P2 P3 P4 P5 P6 P7 P8 P9)	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) (P1 P2 P3 P4 P5 P6 P7 P8 P9)
Performance against above policies and follow up action	Yes, the review is undertaken by ESG Taskforce and follow up action was done by the Managing Director & CEO	Quarterly
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, the review is undertaken by ESG Taskforce and follow up action was done by the Managing Director & CEO	Quarterly

11.	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	N	N	N	N	N	N	N	N	N

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	BRSR, Supply Chain, ESG, Board Diversity	100%
Key Managerial Personnel	3	The Company is dedicated to fostering a responsible and ethical business environment through its commitment to Business Responsibility and Sustainability Reporting (BRSR), efficient Supply Chain practices, and a clear Code of Conduct. It prioritizes the prevention of sexual harassment (POSH) and adheres to Environmental, Social, and Governance (ESG) standards. The Company actively engages in social initiatives, aiming to make a positive impact on society. A strong Grievance Redressal system is in place to address employee concerns promptly and fairly. The Company promotes Board Diversity, ensuring a broad range of perspectives in decision-making, and is deeply committed to protecting Biodiversity and upholding Human Rights across its operations.	100%
Employees other than BoD and KMPs	20	The Company is committed to upholding a range of core principles and practices, including Business Responsibility and Sustainability Reporting (BRSR), efficient Supply Chain Management, and adherence to a robust Code of Conduct. It places a strong emphasis on preventing sexual harassment (POSH) and fostering Environmental, Social, and Governance (ESG) standards. The Company actively engages in social initiatives and has established effective Grievance Redressal Mechanisms to address employee concerns. Promoting Board Diversity and Inclusion, conserving Biodiversity, and safeguarding Human Rights are integral to its values. The Company ensures Equal Employment Opportunities, prioritizes Workplace Safety Awareness, and upholds stringent Data Privacy and Protection protocols. Additionally, it maintains a zero-tolerance stance towards bribery and corruption through Anti-Bribery and Anti-Corruption (ABAC) practices, while continuously working towards Sustainability and E-Waste Management. The Company also invests in Technical Skills Development to enhance workforce capabilities and drive innovation.	92%
Workers	Not Applicable		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty/ Fine	1	BSE Limited	Fine of ₹11800 (inclusive of GST @18%)	Delay in submission of the notice of Record Date under Regulation 60(2) of the SEBI (LODR) Regulations, 2015	No
	1	Dy. Commissioner of Income Tax, Central Circle -15, New Delhi	-	Received notice of demand by TARC Limited of ₹17,23,53,131 u/s 156 of the I.T. Act, 1961 for A.Y. 2019-20 and 2020-21 on 09.04.2024	Yes
	1	Dy. Commissioner of Income Tax, Central Circle -15, New Delhi	-	Received notice of demand by TARC Projects Limited (wholly-owned subsidiary of TARC Limited) of ₹2,15,91,830 u/s 156 of the I.T. Act, 1961 for A.Y. 2019-20 and 2020-21 on 09.04.2024	Yes
	1	Dy. Commissioner of Income Tax, Central Circle -15, New Delhi	-	Received notice of demand by Greenline Buildcon Pvt. Ltd. (wholly-owned subsidiary of TARC Limited) of ₹6,07,11,535 u/s 156 of the I.T. Act, 1961 for A.Y. 2020-21 on 09.04.2024	No
Settlement	-	-	0	-	-
Compounding fee	-	-	0	-	-
Non-Monetary					
Imprisonment	-	-	0	-	-
Punishment	-	-	0	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Appeal filed on 26.04.2024 against notice of demand received on 09.04.2024 by TARC Limited u/s 156 of the I.T. Act, 1961 for A.Y. 2019-20 and 2020-21.	Commissioner of Income Tax Appeals
Appeal filed on 26.04.2024 against notice of demand received on 09.04.2024 by TARC Projects Limited (wholly-owned subsidiary of TARC Limited) u/s 156 of the I.T. Act, 1961 for A.Y. 2019-20 and 2020-21.	Commissioner of Income Tax Appeals

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, TARC has established an Anti-Corruption Framework and an Anti-Corruption and Anti-Bribery Policy, both of which emphasize a zero-tolerance stance towards corrupt practices. This Framework provides comprehensive information and guidance on identifying and addressing corruption issues, thereby reinforcing our commitment to a zero-tolerance approach to bribery and corruption. It delineates our commitment to complying with anti-bribery and anti-corruption laws, both locally and internationally, and provides clear instructions on how employees and business partners should recognize, report, and prevent instances of bribery and corruption.

TARC is firmly committed to adhering to all relevant anti-fraud, anti-bribery, and anti-corruption regulations, and we uphold the highest standards of ethical business conduct from all employees and third parties with whom we engage. Any violations of this policy are subject to severe disciplinary actions, which may include the termination of employment. The Human Resources department is tasked with overseeing the implementation and adherence to this Framework, ensuring that the Company's integrity and ethical standards are upheld at all times.

https://www.tarc.in/sustainability.php

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024 - 25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	Not Applicable	Not Applicable

6. Details of complaints with regard to conflict of interest:

	FY 2024 - 25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not Applicable	0	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Number of days of accounts payables	FY 2024 - 25	FY 2023 - 24
Number of days of accounts payables	213.35	56.05

9. **Openness of Business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024 - 25	FY 2023 - 24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	0	0
	b. Number of dealers /distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
21	1. CAPA against health hazards 2. Height Work Safety, 3. Fire Safety 4. CAPA of Lifting - Shifting, 5. Electrical Safety 6. Manual materials Handling, 7. PTW System 8. LOTO System 9. Role & Responsibility 10. Heat Stress 11. Emergency Evacuation	75%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same**

Yes, TARC is committed to managing conflicts of interest as part of its corporate governance strategy. The Company's Code of Conduct outlines procedures for identifying, disclosing, and handling potential conflicts at all levels, including the Board of Directors and employees, to ensure fairness and transparency. Directors must promptly disclose potential conflicts to the Board or its committees and abstain from related decision-making.

Additionally, TARC has implemented a Policy on Related Party Transactions, detailing procedures for identifying, approving, and disclosing such transactions, and prohibiting Directors with conflicts from discussing or voting on them. These measures underscore TARC's dedication to ethical governance and impartial decision-making for stakeholders' benefit.

https://www.tarc.in/sustainability.php

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024 - 25	FY 2023 - 24	Details of improvements in environmental and social impacts
R&D	11.41%	0.9%	- Working with third-party sustainability consultants to meet IGBC/GRIHA standards to reduce project execution time by 15-20% using technology-led planning by. - Low-carbon material experimentation has helped in decreasing material wastage by ~10%.
Capex	2.18%	14.2%	Rooftop Solar Installations, Solar Street Lighting and at flagship residential sites which has helped in reducing grid dependency by 10–12%.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, TARC's Supplier Code of Conduct of outlines procedures for sustainable sourcing.

https://www.tarc.in/sustainability.php.

The Supplier Code of Conduct of TARC Limited establishes comprehensive guidelines that suppliers are expected to follow, ensuring adherence to responsible business practices and compliance with relevant laws and regulations. The guidelines apply to all suppliers, requiring them to implement standards with their own business partners, and address any implementation gaps with a time-bound improvement plan, with severe violations potentially leading to contract termination. Suppliers must uphold business ethics, adhere to health and safety regulations, integrate environmental considerations, and maintain fair working conditions. They are encouraged to foster systems for grievance reporting without fear of retaliation, continuously improve adherence to the guidelines, and ensure fair disciplinary practices. The guidelines are subject to periodic reviews, with updates accessible via the Company's website.

b. If yes, what percentage of inputs were sourced sustainably?

100%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

	FY 2024 - 25
Plastic (including packaging)	Not Applicable
E-waste	
Hazardous waste	
Other waste	

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility is not applicable to TARC's operations, as the Company operates within the real estate development sector. Nevertheless, TARC has implemented protocols to ensure the effective management of waste generated during the construction, operation, and maintenance phases of its buildings. This is accomplished through the responsible recycling, reuse, or treatment of waste, in strict adherence to regulatory standards.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
TARC has not conducted LCA					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk/ concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024 - 25 Current Financial Year	FY 2023 - 24
Fly Ash and STP Water in Construction	1.91%	35%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024 - 25 Current Financial Year			FY 2023 - 24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

TARC operates in the real estate sector, focusing on the development, construction, operation and maintenance of real estate properties. Hence, reclamation of products and packaging material is not applicable due to nature of its business.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

TARC operates in the real estate sector, focusing on the development, construction, operation and maintenance of real estate properties. Hence, reclamation of products and packaging material is not applicable due to nature of its business.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. **a. Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	303	0	0%	0	0%	0	0%	303	100%	0	0%
Female	57	0	0%	0	0%	57	100%	0	0%	0	0%
Total	**360**	**0**	**0%**	**0**	**0%**	**57**	**15.80%**	**303**	**84.20%**	**0**	**0%**
Other than permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024 - 25	FY 2023 - 24
Cost incurred on well- being measures as a % of total revenue of the company	5.80%	0.56%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024 - 25			FY 2023 - 24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	65%	0	Y	56%	-	Y
Gratuity	100%	0	Y	100%	-	Y
ESI	2%	0	Y	9.1%	-	Y
Others – National Pension Scheme	4.7%	0	Y	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes, the Company is committed to ensuring that its facilities and offices are fully accessible to employees and workers with disabilities. Although the Company currently does not employ individuals with disabilities, it proactively sustains inclusive infrastructure to accommodate and support prospective hires who may have impairments. TARC has implemented a comprehensive suite of measures to ensure accessibility, safety, and convenience for individuals with disabilities across its apartments, offices, and facilities. These measures include the installation of toilets in common areas specifically designed for differently-abled individuals, lift brochures in Braille, handrails and announcement systems, designated parking areas, access ramps with appropriate width and handrails at all tower entrance lift lobbies, and signage indicating facilities for differently-abled individuals. Additionally, uniformity in floor levels and adequately sized lifts in each residential tower are incorporated to accommodate stretchers, along with provisions for wheelchairs and stretcher boards near security areas. This strategy underscores the Company's dedication to fostering diversity and ensuring an accessible and inclusive workplace for all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has an equal opportunity policy which is aligned as per the Rights of Persons with Disabilities Act, 2016. TARC is committed to being an equal opportunity employer. The policy upholds the principles of equality and inclusivity. TARC strictly prohibits discrimination and harassment of any kind, ensuring equal employment opportunities for employees and applicants regardless of race, colour, religion, sex, sexual orientation, gender identity or expression, pregnancy, age, national origin, disability status, genetic information, veteran status, or any legally protected characteristic. Our goal is to foster an inclusive workplace that provides equal opportunities to all individuals, including Persons with Disabilities (PwD).

The policy is applicable to all operations, including prospective and current employees, contractors, and visitors who may be vulnerable to discriminatory treatment based on individual characteristics. In compliance with the Disability Act, TARC has designated the Head of Human Resources as the Liaison Officer. All department heads are responsible for promoting awareness and compliance within their teams. Managers are expected to set behavioral standards, uphold and enforce equal opportunity standards, with training provided to ensure best practices in recruitment and workplace diversity.

https://www.tarc.in/sustainability.php

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	0%	0%
Female	100%	100%	0%	0%
Total	100%	100%	0%	0%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes, Employees have the option to file grievances with their supervisors, managers, or Human Resources (HR) managers, who will ensure that the issues are addressed appropriately, taking the specific circumstances into consideration. Moreover, employees are encouraged to provide feedback or register complaints with their respective Heads of Department (HOD) or the HR Head. Upholding our commitment to ethical practices, our Whistle-blower Policy and HR Liaison Officer provides a secure channel for employees to raise concerns regarding unethical conduct, guaranteeing protection from any form of retaliation.
Other than Permanent Employees	Not Applicable

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024 - 25			FY 2023 - 24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**360**	**0**	**0%**	**350**	**0**	**0%**
Male	303	0	0%	295	0	0%
Female	57	0	0%	55	0	0%
Total Permanent Workers	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2024 - 25					FY 2023 - 24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F/D)
Employees										
Male	303	97	32.01%	126	41.58%	295	55	18.64%	90	30.51%
Female	57	14	24.56%	26	45.61%	55	7	12.73%	13	23.64%
Total	**360**	**111**	**30.83%**	**152**	**42.22%**	**350**	**62**	**17.71%**	**103**	**29.43%**
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and workers.

Category	FY 2024 - 25			FY 2023 - 24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	303	224	73.92%	295	295	100%
Female	57	39	68.42%	55	55	100%
Total	**360**	**263**	**73.05%**	**350**	**350**	**100%**
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company's comprehensive health and safety system encompasses several critical elements, including the detection and control of workplace hazards, alongside regular employee education on health and safety standards. By prioritizing the health and safety of its workforce, the company aims to cultivate a positive and productive work environment that yields benefits for all stakeholders. This system involves the implementation of the Health, Safety, and Environment (HSE) Policy, adherence to HSE rules and regulations, execution of Standard Operating Procedures (SOP), compliance with government guidelines, and the application of the BOCW Act of 1996 and BOCW Central Rules of 1998. Further details on the company's sustainability efforts can be accessed at https://www.tarc.in/sustainability.php.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To proactively identify workplace hazards, the company conducts comprehensive Hazard Identification and Risk Assessments, alongside Work Safety Analysis for individual roles. These efforts are complemented by the development of strategies aimed at managing identified dangers and mitigating associated risks. The Company also performs periodic inspections to detect any perilous behaviors within the workplace. As part of its advanced practices, it implements Pre-Startup Safety Reviews (PSSR) to pinpoint job-related hazards and undertakes an analysis of the Scope of Health, Safety, and Environment (HSE) in collaboration with Planning and Development department.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, TARC appoints a Safety Inspection Officer, tasked with overseeing the reporting of workplace hazards and implementing necessary changes. All personnel are provided with essential training to effectively identify and address potential hazards. Regular inspections are carried out by management representatives and staff to assess safety conditions, ensuring that suitable corrective and preventive measures are enacted promptly to mitigate identified risks. This proactive approach underscores TARC's commitment to maintaining a safe and secure working environment for all employees.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company's employees have access to non-occupational medical or healthcare services. TARC is deeply committed to enhancing the well-being and health of its employees, as evidenced by its comprehensive array of health-oriented initiatives. The Company actively conducts health campaigns, organizes blood donation drives, facilitates yoga sessions, and undertakes initiatives aimed at promoting mental health awareness and support. August is designated as Health and Wellness Month within the Company, during which a variety of activities are spearheaded to foster a culture of holistic health and vitality.

Furthermore, TARC celebrates National Health and Safety Week at its project sites, reaffirming its dedication to cultivating a safe and healthy work environment. These events are designed not only to educate and engage employees but also to empower them with the tools and knowledge necessary to prioritize their personal health and safety.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024 - 25	FY 2023 - 24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked	Employees	NIL	NIL
	Workers	Not Applicable	Not Applicable
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	Not Applicable	Not Applicable
No. of fatalities	Employees	NIL	NIL
	Workers	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	Not Applicable	Not Applicable

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

TARC is firmly committed to ensuring the highest standards of workplace safety through its dedicated Occupational Health and Safety Policy, underpinned by the principles of its Health, Safety, and Environment (HSE) guidelines. The Company's unwavering goal of "Zero Harm" across operations aims to achieve zero lost-time injuries or fatalities each year. To facilitate this commitment, TARC has established a dedicated HSE team tasked with implementing HSE rules and regulations in strict accordance with relevant acts and provisions.

13. Number of Complaints on the following made by employees and workers:

	FY 2024 - 25			FY 2023 - 24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

During this reporting period, there were zero safety-related incidents, significant risks, or hazards across our locations, reflecting our steadfast commitment to maintaining the highest standards of workplace health and safety. Although no corrective actions were necessitated, our proactive approach involved implementing various awareness and preventive initiatives to reinforce a culture of safety. Through well-timed and regular Safety Awareness Sessions, Fire Drills, and First Aid Training, we have ensured that all employees remain informed and prepared. Safety orientation forms a crucial part of the onboarding process for every new employee, while informative displays and signage, strategically placed across office and site areas, serve as constant reminders of best safety practices.

In addition to these initiatives, routine safety checks and inspections were diligently carried out to guarantee that all equipment, facilities, and practices remain compliant with standard health and safety norms. We prioritize immediate responses to any minor observations or suggestions shared by employees, ensuring the maintenance of a risk-free environment. Our focus on awareness, readiness, and prevention has successfully enabled us to uphold a zero-risk, zero-incident record, fostering a safe and secure workplace for all. Building on this solid foundation, we are committed to continuing our efforts toward ensuring ongoing safety excellence and cultivating an environment where safety and health are paramount.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company offers ex gratia payments, which are made at the discretion of management. The allocation of ex gratia payments underscores the TARC's commitment to recognizing and rewarding the contributions and efforts of its employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

At a contractual level, Work Orders (WOs) are conferred solely upon partners who demonstrate compliance with established standards and requirements. As part of our robust corporate governance process, we conduct regular monitoring of statutory dues to ensure adherence to financial and regulatory obligations. TARC ensures the cross-referencing of challans as proof of payment of statutory payments by vendors and contractors. This approach underscores our commitment to maintaining compliance and integrity across all levels of our operations.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024 - 25	FY 2023 - 24	FY 2024 - 25	FY 2023 - 24
Employees	0	0	0	0
Workers	Not Applicable			

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

In recognition of the invaluable experience and insights possessed by former employees, the company has established a program to offer advisory or part-time roles to those who have previously contributed significantly to the Company. This initiative serves to leverage their expertise while providing them with opportunities to engage with and mentor current teams, thereby enhancing organizational knowledge and continuity. By integrating former employees into advisory roles, the company not only enriches its strategic decision-making and operational efficiency but also fosters a collaborative environment where both former and current staff can contribute to sustained company growth and innovation.

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed[5]
Health and safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

TARC has established a robust internal audit system that is in alignment with its management framework, covering all construction sites, operational assets, and associated facilities. This process includes regular evaluations of the health and safety standards and working conditions of partners within the value chain. All findings from these audits, along with any instances of non-compliance, are thoroughly documented and communicated to ensure timely resolution. Corrective and Preventive Action (CAPA) reports are compiled for all audits conducted by second and third parties, and these reports undergo periodic review

Value chain partners are also mandated to ensure safe working conditions in accordance with the general conditions of the contract. Contractors operating at our project sites are strictly governed by our comprehensive safety policy. This policy encompasses all facets of health and safety measures and working conditions, including risk identification and the implementation of corrective measures, which are uniformly applied across the entire project, as detailed in preceding discussions.

Additionally, our Principal Contractors are meticulously selected to ensure they uphold the highest standards of Health & Safety. For our TARC Kailasa project, Arabian Construction Company (ACC) has been appointed as the Principal Contractor; ACC adheres to ISO 45001 standards across all their sites, ensuring exemplary safety management practices.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

All individuals, groups, or entities affected by our operations, products, or services, or those that can influence or have an interest in them, are identified and mapped as our stakeholders. Key stakeholders are determined based on the degree of influence they exert on the Company and the reciprocal influence the Company has on them. Furthermore, we categorize stakeholders as either internal or external depending on the nature of their association with the Company.

Our internal stakeholders include employees and contractual support staff, who are integral to the Company's day-to-day operations and success. On the other hand, external stakeholders consist of investors, lenders, customers, channel partners, suppliers, and other value chain partners, as well as local communities, government entities, and the media. This comprehensive stakeholder mapping ensures that we effectively engage and communicate with all parties critical to our business landscape.

[5] Value chain partners include contractors and vendors engaged in construction activities.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	Communication with stakeholders is facilitated through various channels, including emails, investor and analyst conferences, and periodic disclosures, which encompass quarterly presentations. Additionally, the Company holds Annual General Meetings (AGMs) and publishes an Annual Report to provide comprehensive insights into its performance and operations. Corporate announcements are also made to keep stakeholders informed of important developments and updates.	Ongoing	The Company focuses on providing comprehensive insights into its business and financial performance, ensuring shareholders are kept informed about key business developments. It also emphasizes its commitment to sustainability, with detailed disclosures regarding its sustainability initiatives. In addition, the Company addresses potential risks and outlines the corresponding mitigation measures. Shareholders are regularly updated on dividend payments (if any), ensuring transparency in financial matters.
Employees	No	The Company fosters a vibrant work environment through the organization of cultural events and regular employee engagement activities. Communication with employees is maintained through emails and other written correspondence, ensuring transparency and clarity. Performance reviews are conducted to assess individual growth, while rewards and recognitions are offered to acknowledge exceptional contributions. In addition, the Company actively participates in social cause initiatives and promotes sustainable practices, furthering its commitment to social and environmental responsibility.	Ongoing	The Company ensures that employees are consistently updated on its goals, vision, mission, and objectives, aligning these with the broader business plans. It places a strong emphasis on learning and development, offering ample career advancement opportunities to foster growth. TARC is dedicated to maintaining a safe and healthy work environment, while also promoting transparent communication and providing an effective grievance redressal mechanism. Regular performance evaluations are conducted to assess employee contributions, and rewards and recognition are offered to acknowledge and celebrate outstanding achievements.
Customers	No	The Company engages with customers through various communication channels, including emails, direct customer calls, and advertisements. Press calls are facilitated through empanelled channel partners to enhance media outreach. Additionally, customer satisfaction surveys are conducted to gather valuable feedback, while customer engagement events are organized to strengthen relationships. The Company also actively utilizes social media platforms to connect with and engage its audience.	Ongoing	TARC focuses on creating awareness for new product launches and ensuring seamless customer service delivery. A key priority is understanding customer requirements to tailor products and services effectively. Efforts are also made to identify opportunities for continuous improvement in both products and services. Additionally, the Company is committed to promptly resolving customer queries and complaints, ensuring a high level of customer satisfaction.
Suppliers/ Value Chain Partners	No	Communication with stakeholders is conducted through various channels, including emails, phone calls, and meetings. Additionally, the Company conducts Environment, Health, and Safety (EHS) training sessions, as well as regular meetings with channel partners. Product training programs are also organized to ensure all parties are well-informed and equipped with the necessary knowledge.	Ongoing	The Company focuses on ensuring the timely delivery of materials and the completion of work as per schedule. Efforts are also directed towards optimizing the deployment of resources and manpower to enhance efficiency. Additionally, regulatory compliance is a key priority, ensuring all operations align with legal requirements. The Company is committed to generating business opportunities and leads while expanding the reach of innovative business models and offerings to drive growth and market presence.
Regulatory Bodies	No	The Company maintains both electronic and physical correspondence with regulatory bodies to ensure compliance and effective communication. This is supplemented by regular meetings and interactions through industry chambers, which facilitate collaboration and information exchange. Additionally, relevant updates and insights are shared through the publication of the Annual Report.	Ongoing	The Company actively participates in deliberations and provides valuable inputs on regulations and policies to ensure regulatory compliance. This engagement helps shape industry standards and ensures that the company remains aligned with evolving legal and regulatory frameworks.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes	The Company regularly conducts community meetings to engage with local stakeholders and discuss relevant issues. These meetings are an integral part of the Company's social cause initiatives, through which it strives to contribute positively to the community and address social challenges.	Ongoing	The Company is committed to enabling sustainable livelihoods by providing access to education and empowering women. It actively works towards promoting equality, ensuring that opportunities for personal and professional growth are accessible to all, with a focus on fostering long-term positive impact in the community.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Our ESG leaders engage in collaborative consultations with key stakeholders and beneficiaries to identify shared focus areas pertaining to economic, environmental, and social matters. The outcomes of these discussions, alongside strategic proposals, are communicated to the ESG taskforce to ensure comprehensive alignment with our sustainability objectives.

   Furthermore, project-specific updates on economic, environmental, and social aspects are periodically presented to the ESG Task Force. The feedback and guidance received from the ESG Task Force are meticulously integrated into the final execution of initiatives, ensuring that our actions are both informed and strategically aligned with the Company's mission and vision. Through this iterative process, we are committed to advancing responsible business practices that benefit both the Company and the communities in which we operate.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, stakeholder consultation is a vital component in the identification and management of environmental and social issues, aiding us in crafting effective and responsive strategies. During the design phase of our programs and projects, we undertook extensive stakeholder engagement initiatives, including comprehensive surveys within local communities. We conducted key informant interviews and facilitated focus group discussions. This diligent approach allowed us to gain profound insights into their skill levels, employability, and aspirations.

   By integrating feedback from these diverse stakeholders, we ensure that our programs are not only relevant but are also attuned to the needs of the communities we serve. This methodical consultation process enables us to address pertinent environmental and social concerns proactively, fostering an inclusive atmosphere that empowers communities while supporting sustainable development. Our commitment to engaging with stakeholders reflects our dedication to building trust, promoting transparency, and enhancing the overall impact of our initiatives.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Local Business Development Team collaborates with marginalized stakeholder groups in communities adjacent to our initiatives. Our initiatives are informed by community feedback and are structured with a keen awareness of the issues facing the local communities.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024 – 25			FY 2023 - 24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	360	300	83.33%	350	350	100%
Other than permanent	-	-	-	-	-	-
Total Employees	**360**	**300**	**83.33%**	**350**	**350**	**100%**
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

*POSH Trainings are considered as Human Rights Trainings here

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024 – 25					FY 2023 – 24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**360**	**0**	**0**	**360**	**100%**	**350**	**0**	**0**	**350**	**100%**
Male	303	0	0	303	100%	295	0	0	295	100%
Female	57	0	0	57	100%	55	0	0	55	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	1	**12,000,000**	1	-
Key Managerial Personnel*	3	**39,10,751**	1	-
Employees other than BoD and KMP	300	**3,93,348**	56	**2,35,800**
Workers	Not Applicable			

*Key Management Personnel includes Managing Director & CEO and Wholetime director, which form part of Board of Directors.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024 – 25	FY 2023 - 24
Gross wages paid to females as % of total wages	10%	14%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At TARC, the Human Resource Department is entrusted with addressing human rights issues, serving as the primary channel for related complaints. Employees and stakeholders are encouraged to submit grievances through our HR helpdesk, leverage our open-door policy, or engage with designated grievance officers. The HR Head adheres to a consistent and transparent approach in investigating and resolving issues, ensuring that all concerns are addressed confidentially, fairly, and promptly. Should the HR Head be unable to resolve a grievance, it is escalated to senior management for further examination and resolution. Our commitment to upholding human rights is further demonstrated by the presence of a legally compliant Internal Committee (IC) for handling POSH cases, alongside offering anonymous reporting options to safeguard against retaliation.

Regular training sessions are conducted to enhance employee awareness regarding their rights and the grievance redressal procedures, in alignment with our Human Rights Policy and the principles set forth by the International Labor Organization (ILO). Through these comprehensive measures, TARC Limited underscores its dedication to maintaining an equitable and supportive workplace environment committed to the principles of dignity and respect.

6. Number of Complaints on the following made by employees and workers:

	FY 2024 – 25			FY 2023 - 24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced	0	0	-	0	0	-
Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024 – 25	FY 2023 - 24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has instituted a comprehensive whistle-blower policy exclusively for employees, allowing them to report concerns or breaches directly to the Chief Financial Officer/Audit Committee. In instances where an employee discovers impropriety or misconduct, a formal complaint can be lodged with the Chief Financial Officer/Audit Committee, which promptly initiates an inquiry to gather all pertinent information and evidence to ascertain the facts of the alleged infraction. Should the inquiry determine that misconduct has occurred, appropriate action is taken in response to the findings.

Preventive Mechanisms Against Retaliation for Complainants

TARC enforces a stringent zero-tolerance policy against any form of discrimination or harassment within the workplace. As part of our commitment to the POSH Policy and broader human rights standards, several mechanisms have been established to protect complainants:

1. Confidential Handling: All complaints are processed with strict confidentiality to safeguard the identity and dignity of the complainant.
2. No Retaliation Guarantee: We ensure that no employee faces victimization or penalization for filing a complaint or partaking in the investigative process.
3. Internal Committee (IC): Our legally compliant, gender-neutral Internal Committee is empowered to address grievances and oversee the fairness and impartiality of proceedings.
4. Policy Awareness: Regular sensitization programs are conducted to inform employees of their rights, the POSH Act, and the complaints redressal process, encouraging a safe and informed reporting environment.
5. Respect & Dignity Clause: We mandate that all individuals treat others with dignity and respect, preventing any hostile or biased conduct toward complainants.

Through these robust measures, TARC endeavors to foster a culture where complainants feel secure, supported, and heard, ensuring they can report issues without fear of retaliation. This commitment is integral to our mission to maintain a respectful and equitable workplace for all employees.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, all of the Company's commercial agreements are subject to applicable laws and, as a result, they comply with human rights requirements. These agreements are meticulously evaluated to ensure adherence to legal standards and principles that uphold human rights, reflecting the Company's commitment to ethical business practices and social responsibility. By integrating these requirements into our contractual framework, we not only ensure legal compliance but also affirm our dedication to promoting and respecting human rights across all areas of our operations.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Based on the assessments conducted, no significant risks or concerns were identified that necessitated immediate corrective action. The internal health and safety audits indicated satisfactory compliance across various parameters, including working conditions, emergency preparedness, and employee well-being. This outcome reflects the Company's commitment to maintaining a safe and healthy work environment, ensuring that all established standards and regulations are met consistently. Through diligent monitoring and proactive management, we continue to uphold our dedication to safeguarding the health and safety of our workforce.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

TARC remains steadfast in its commitment to providing employees with a safe and positive work environment, where they have access to platforms to discuss workplace issues or concerns. No human rights grievances or complaints have necessitated the modification or introduction of business processes thus far. However, as part of our unwavering commitment to uphold human rights across all levels of our operations, we have proactively enhanced our internal processes to align with our updated Code of Conduct and Human Rights Policy. Following are the modifications introduced in the financial year based on industry best practices:

1. Our efforts include strengthening awareness and accessibility by incorporating clearly articulated human rights provisions and redressal procedures into employee induction programs, policy handbooks, and internal communication channels. This ensures that all employees are well-informed of their rights and the mechanisms available to address any concerns.

2. Our Code of Conduct has been updated to explicitly emphasize ethical practices regarding individual dignity, equality, and respectful workplace behavior, facilitating swift action against any form of human rights violations. Additionally, we have launched a dedicated channel for confidential reporting of human rights concerns, designed to ensure psychological safety and encourage reporting without fear of retaliation.

3. Senior management and directors are now required to affirm adherence to the Code of Conduct annually, reinforcing top-down compliance and accountability. Moreover, our policy oversight team regularly reviews the implementation of the Human Rights Policy and Code of Conduct, monitoring potential risks or gaps and initiating corrective measures as necessary.

These enhancements embody TARC Limited's core values of Sadhna, Sadachar, and Sraddha, underscoring our dedication to creating a respectful, fair, and equitable environment for all stakeholders.

2. **Details of the scope and coverage of any Human rights due-diligence conducted?**

TARC Limited internally monitors compliance with all applicable human rights laws and regulations throughout its range of activities. In addition to this internal oversight, external organizations conduct annual audits that encompass the entirety of the business. These audits include third-party evaluations of employment practices and assessments of conformity with all relevant labor laws. This rigorous auditing process assists in identifying any risks or issues related to human rights, which are then addressed through appropriate remedial measures.

The effectiveness of these measures is closely monitored to ensure continuous improvement and adherence to the highest standards of human rights compliance. Through these diligent efforts, TARC Limited demonstrates its unwavering commitment to upholding human rights across its operations.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, TARC is dedicated to making its premises and offices accessible to individuals with disabilities, in full compliance with the Rights of Persons with Disabilities Act of 2016. Upholding this commitment, TARC has implemented a comprehensive suite of measures to ensure accessibility, safety, and convenience for individuals with disabilities across its apartments, offices, and facilities. These measures include the installation of toilets in common areas specifically designed for differently-abled individuals, lift brochures in Braille, handrails and announcement systems, designated parking areas, access ramps with appropriate width and handrails at all tower entrance lift lobbies, and signage indicating facilities for differently-abled individuals. Additionally, uniformity in floor levels and adequately sized lifts in each residential tower are incorporated to accommodate stretchers, along with provisions for wheelchairs and stretcher boards near security areas. This proactive approach highlights TARC's unwavering commitment to fostering an inclusive environment that accommodates and supports all individuals, regardless of their physical abilities, reinforcing the company's dedication to inclusivity and accessibility.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No significant risks or concerns were identified from assessments of value chain partners on human rights related issues

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024 – 25	FY 2023 - 24
From renewable sources		
Total electricity consumption (A) (GJ)	0	0
Total fuel consumption (B) (GJ)	0	0
Energy consumption through other sources (C) (GJ)	0	0
Total energy consumed from renewable sources (A+B+C) (GJ)	0	0
From non-renewable sources		
Total electricity consumption (D) (GJ)	4,091.70	1,913.62
Total fuel consumption - Diesel - DG, Company owned and leased vehicle consumption (E) (GJ)	749.45	51.29
Energy consumption through other sources (F) (GJ)	0	0
Total energy consumed from non- renewable sources (D+E+F) (GJ)	**4,841.15**	**1,964.91**
Total energy consumed (A+B+C+D+E+F) (GJ)	**4,841.15**	**1,964.91**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000012	0.0000016
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)[6]	0.00026	0.000036
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

[6] The turnover has been adjusted to the Purchasing Power Parity prices as published by the International Monetary Fund (IMF) for FY23-24 and FY24-25.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable.

3. **Provide details of the following disclosures related to water, in the following format.**

Parameter	FY 2024 – 25	FY 2023 - 24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water – (Drinking Water)	284	560
(iv) Seawater / desalinated water	0	0
(v) Water from municipal corporation (Third Party Construction Water)	4,983	2,649
(vi) Water Bottles / Aquaguard (Ltr X number of bottle) (KL)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**5,267**	**3,209**
Total volume of water consumption (in kilolitres)	**5,267**	**3,209**
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	**0.000013**	**0.0000026**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00028	0.000059
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. **Provide the following details related to water discharged:**

Parameter	FY 2024 – 25	FY 2023 - 24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No, the Company has installed Waste water treatment plants. The treated water derived from these plants serves a dual purpose: supporting flushing systems and horticultural purposes.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024 – 25	FY 2023 - 24
NOx	(mg/ Nm3)	30.5	5.71
SOx	(mg/ Nm3)	12.4	-
Particulate matter (PM)	(mg/ Nm3)	1.40	8.8
Persistent organic pollutants (POP)	(mg/ Nm3)	-	-
Volatile organic compounds (VOC)	(mg/ Nm3)	-	-
Hazardous air pollutants (HAP)	(mg/ Nm3)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024 – 25	FY 2023 - 24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)[7]	Metric tonnes of CO_2 equivalent	55.88	3.80
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)[8]	Metric tonnes of CO_2 equivalent	826.31	380.07
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2e/ INR	0.0000022	0.00000032
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000047	0.0000071
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2e/t	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

[7] TARC's Scope 1 GHG emissions include emissions from stationary and mobile combustion of fuels consumed including Diesel.

[8] TARC's Scope 2 GHG include emissions from the generation of purchased electricity i.e. electricity purchased from grid

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, TARC has undertaken a series of strategic initiatives aimed at enhancing energy efficiency and sustainability across its operations. One of the primary steps includes transitioning to LED lighting at all project sites, corporate offices, and site cabins, leading to an approximate 20% reduction in energy consumption. Additionally, HVAC systems have been upgraded with high-efficiency VRV/VRF units and energy-rated equipment to further decrease power demand in new developments. TARC also conducts bi-annual internal energy audits to pinpoint inefficiencies in lighting, HVAC, and pumping systems, subsequently implementing corrective measures.

To optimize operations, the Company has introduced auto-sensor-based lift controls and pressure-controlled pumps, particularly in high-rise buildings, which notably lowers idle energy draw. Rooftop solar installations have been piloted at flagship sites like TARC Tripundra and TARC Maceo, cutting grid dependency by 10–12%. Furthermore, solar street lighting is being incorporated in the master planning of gated communities and commercial landscapes. The feasibility of integrating solar water heating systems is also being evaluated for luxury apartment complexes with significant hot water needs.

TARC has embraced Building Information Modeling (BIM) to improve design accuracy and decrease on-site rework, alongside advancing its MEP systems with sensor-based and smart controls for real-time energy management. The use of precast and modular construction methods in specific components has expedited execution, minimized labor requirements, and reduced material waste. As part of its commitment to sustainable innovation, TARC is exploring smart-enabled green buildings and experimenting with low-carbon materials, in collaboration with third-party sustainability experts to meet IGBC/GRIHA certification standards.

These initiatives have yielded significant benefits, including a 15–20% reduction in project execution time due to technology-led planning, a decrease in material waste by approximately 10%, enhanced customer satisfaction from integrated smart controls and automation, and improved compliance with regulatory and green certification norms. TARC's ongoing dedication to innovation in design, energy optimization, and construction efficiency underscores its leadership in sustainable development.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024 – 25	FY 2023 - 24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	0
E-waste (B)	-	0
Bio-medical waste (C)	-	0
Construction and demolition waste (D)	-	130.24
Battery waste (E)	-	0
Radioactive waste (F)	-	0
Other Hazardous waste. Please specify, if any. (G)	-	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	0
Total (A+B + C + D + E + F + G + H)	-	130.24
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	-	0.00000010
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output (kg/ton)	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	0
(ii) Re-used	-	0
(iii) Other recovery operations	-	0
Total	**-**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has instituted a comprehensive waste management system designed to minimize waste generation, promote recycling, and ensure the proper disposal of non-recyclable materials. This initiative includes the implementation of waste segregation at the source and the effective management of various waste streams. Regular monitoring through audits and evaluations helps document waste generation patterns and identify areas for improvement. Demonstrating its commitment to mitigating environmental impact, the Company actively promotes recycling activities for materials such as paper, cardboard, and electronic waste. These waste management practices align seamlessly with the Company's overarching environmental objectives of sustainable development and environmental stewardship.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable[9]			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
TARC TRIPUNDRA	**EC24C3801DL5287243N**	Thursday, January 2, 2025	Yes	Yes	-
TARC ISHVA	**EC23C3801HR5536984N**	Friday, October 18, 2024	Yes	Yes	-

[9] TARC has no operations near ecologically sensitive areas.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, TARC adheres to all applicable environmental laws, regulations, and standards in India.

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
		Nil		

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area - Delhi NCR

(ii) Nature of operations - Real Estate Development

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024 – 25	FY 2023 - 24
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water (Construction Water from Tanker and Drinking Water)	5,267	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	**5,267**	0
Total volume of water consumption (in kilolitres)	**5,267**	0
Water intensity per rupee of turnover (Water consumed / turnover)	**0.000013**	0
Water intensity (optional) – the relevant metric may be selected by the entity (kilolitres/ton)	-	-
(i) Into Surface water	-	-
-- No treatment	-	-
-- With treatment- please specify level of treatment	-	-
(ii) Into Groundwater	-	-
-- No treatment	-	-
-- With treatment- please specify level of treatment	-	-
(iii) Into Seawater	-	-
-- No treatment	-	-
-- With treatment- please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
-- No treatment	-	-
-- With treatment- please specify level of treatment	-	-
(v) Others	-	-
-- No treatment	-	-
-- With treatment- please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024 – 25	FY 2023 - 24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	TARC has not undertaken Scope 3 calculation	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

We do not have any projects in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	**Energy Efficiency Measures**	1. **Transition to LED Lighting:** Replaced conventional lighting with LED systems at all project sites, corporate offices, and site cabins. 2. **HVAC Upgrades:** Installed high-efficiency VRV/ VRF systems and energy-rated HVAC units in new developments to reduce power demand. 3. **Scheduled Energy Audits:** Conducted bi-annual energy audits to identify inefficiencies in lighting, HVAC, and pumping systems, with corrective actions implemented. 4. **Optimized Lift & Pump Operations:** Integrated auto-sensor-based lift controls and pressure-controlled pumps, especially in high-rise developments.	The implementation of energy efficiency measures has resulted in significant energy savings for TARC, achieving reductions of approximately 20%. These initiatives have not only optimized energy consumption but have also contributed to reducing idle load energy draw, enhancing overall operational efficiency. These measures are integral to our broader environmental strategy and underscore our dedication to reducing the carbon footprint of our operations.
2.	**Green Energy Sources**	1. **Rooftop Solar Installations:** Piloted installations at flagship residential sites (e.g., TARC Tripundra and TARC Maceo) 2. **Solar Street Lighting:** Incorporated in master planning of gated communities and commercial landscapes for perimeter and public lighting. 3. **Solar Water Heating:** Feasibility evaluated for integration in premium apartment towers with high domestic hot water demand.	The initiatives undertaken by TARC have yielded significant positive outcomes. It has effectively reduced dependence on conventional energy sources, contributing to lower carbon emissions and enhanced energy efficiency. The initiatives have helped in increasing the sustainability profile of these developments but also ensured reliable and cost-effective perimeter and public lighting solutions and reducing grid dependency by 10–12%.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
3.	**Technology Absorption**	1. **Building Information Modeling (BIM):** Integrated BIM in design and coordination for enhanced accuracy and reduction of on-site rework. 2. **Advanced MEP Systems:** Introduced sensor-based and smart-controlled MEP services (plumbing, electrical, HVAC) for real-time control and energy savings. 3. **Precast & Modular Construction:** Used in select building components for faster execution, lower labor demand, and reduced waste.	These initiatives help in optimizing project outcomes by decreasing material wastage by ~10% through innovative technologies, thereby ensuring superior quality and sustainability in its developments.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, TARC has a robust business continuity and disaster management framework in place. All applications hosted on-site are supported by multiple backup solutions for power and connectivity. We conduct regular emergency preparedness trainings, mock drills, and awareness campaigns to equip employees with the skills necessary for effective response.

Our buildings are equipped with advanced fire safety systems, including early warning detection, automatic sprinklers, and suppression systems. Furthermore, our infrastructure is designed to be earthquake-resilient, exceeding seismic zone requirements by one level. We have implemented flood mitigation strategies, such as rainwater harvesting structures at project sites.

Additionally, construction sites feature clearly marked assembly points and evacuation maps to ensure safe congregation during emergencies. Our dedicated safety teams at each location monitor compliance and strive for continuous improvement in emergency readiness.

Furthermore, we have established partnerships with local hospitals to ensure immediate medical support during emergencies.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Real estate is energy-intensive, contributing to 40% of global GHG emissions due to building construction and operations. Thus, energy and resource efficiency are crucial in the sector, especially throughout the value chain. While emissions are significant in the production of building materials, TARC's initiatives in FY 2024-25 had no major negative environmental impacts. The Company promotes responsible development by adhering to regulations, incorporating climate-resilient designs, using renewable energy, and sourcing sustainable materials, while assessing environmental impacts.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

0%.

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity**

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners**

No green credits have been generated or procured by TARC Limited.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

The Company is a member and associated with one trade and industry chambers/association.

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	PHD Chamber of Commerce and Industry	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
No Cases Registered		

Leadership Indicators

1. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually / Half yearly/ Quarterly/ Others - please specify)	Web Link, if available
1	No value chain partners were assessed for environmental impacts				

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
None of the projects undertaken by the Company in FY24-25 required Social Impact Assessment (SIA)					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
None of the projects undertaken by the Company in FY24-25 required Rehabilitation and Resettlement (R&R)						

3. **Describe the mechanisms to receive and redress grievances of the community.**

We prioritize accessibility by providing multiple channels through which community members can communicate with us. These contact options include in-person meetings, mobile communication, and email correspondence, ensuring convenience and responsiveness in addressing concerns.

In conjunction with these communication avenues, we emphasize the importance of confidentiality and transparency throughout the grievance resolution process. This approach is designed to build trust and foster a collaborative atmosphere, allowing community members to feel secure and confident in voicing their concerns.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024 – 25	FY 2023 - 24
Directly sourced from MSMEs/ small producers	29.52%	0%
Directly from within India	100%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024 – 25	FY 2023 - 24
Rural	-	-
Semi-urban	-	-
Urban	100%	100%
Metropolitan	-	-

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

State	Aspirational District	Amount spent (In ₹)
Nil		

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No.

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable.

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Not Applicable.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Not applicable.

6. **Details of beneficiaries of CSR Projects.**

S. No	CSR Project/Programme	Number of Persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
	NIL	NIL	NIL

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Robust processes have been established to facilitate regular communication with the Company's clients and customers, enabling the collection of feedback and the prompt resolution of any issues that may arise. Our Customer Relationship Management (CRM) staff is readily available to address inquiries and complaints, ensuring a high standard of service. To streamline interactions, we provide various communication methods, including email, meetings, and telephone contact. This comprehensive approach underscores our commitment to maintaining strong client relationships and ensuring the efficient handling of concerns.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

	FY 2024 – 25		Remark	FY 2023 - 24		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	No Data breach incident during the reporting period	0	0	No Data breach incident during the reporting period
Advertising	0	0	No such complaint received during the reporting period	0	0	No such complaint received during the reporting period
Cyber-security	0	0	No such complaint received during the reporting period	0	0	No such complaint received during the reporting period
Delivery of essential services	0	0	No such complaint received during the reporting period	0	0	No such complaint received during the reporting period
Restrictive Trade Practices	0	0	No such complaint received during the reporting period	0	0	No such complaint received during the reporting period
Unfair Trade Practices	0	0	No such complaint received during the reporting period	0	0	No such complaint received during the reporting period

4. **Details of instances of product recalls on account of safety issues:**

S. No	Number	Reason for Recall
Voluntary Recall	NIL	Not Applicable
Forced Recall	NIL	Not Applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

TARC remains resolutely committed to the protection of all information and assets within its ownership or jurisdiction, thereby ensuring a secure and efficient operational environment for both the company and its stakeholders. Through the implementation of a comprehensive cybersecurity framework and Privacy Policy, TARC diligently guards against unauthorized access, ensures adherence to international regulations, and supports the maintenance of business continuity. The Company places paramount importance on cultivating security awareness, defining clear responsibilities, and establishing efficient reporting mechanisms to foster a proactive security culture.

TARC employs stringent technical and organizational security measures designed to prevent the loss or misuse of personal data, thereby safeguarding our information assets. Our data protection protocols include:

1. **Encryption and Access Controls:** Utilization of advanced encryption techniques and strict access controls to ensure that only authorized personnel can access sensitive data.

2 **Regular Data Audits and Risk Assessments**: Conducting systematic data audits and risk assessments to identify vulnerabilities and ensure compliance with relevant data protection regulations.

3. **Secure Data Storage and Transfer Mechanisms:** Implementation of secure data storage solutions and transfer protocols to guarantee the safety and integrity of data during both storage and transmission.

Through these measures, we affirm our commitment to maintaining the confidentiality, integrity, and availability of personal data, aligning with industry best practices and regulatory requirements.

Furthermore, TARC is dedicated to the regular assessment of cybersecurity risks to identify potential vulnerabilities, ensuring that its protective strategies are consistently effective and up-to-date in response to evolving threats.

https://www.tarc.in/sustainability.php

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There have been no such cases, hence no corrective action plans have been developed.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: NIL

b. Percentage of data breaches involving personally identifiable information of customers: NIL

c. Impact, if any, of the data breaches: Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Our official website, www.tarc.in, has detailed information regarding our products. In addition, we utilize multiple channels to update and inform our clients about new initiatives and product offerings.

Each client is assigned a dedicated Relationship Manager (RM), who acts as the primary point of contact for addressing any inquiries, issues, or challenges the client may encounter. Furthermore, we provide clients with continual access to self-service information through our community portal, ensuring seamless communication and support.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

TARC is dedicated to ensuring the safe and responsible use of its facilities by engaging with clients at critical points during both the handover process and ongoing operations. Several initiatives have been implemented to guarantee that occupants are well-informed and ready. Some of the initiatives undertaken are written below:

- **Provision of User Handbook**: At the time of possession or handover of residential properties, clients are provided with a detailed user handbook. This manual offers essential instructions on how to use the building, including guidelines on fire safety.

- **Accident Prevention Guidelines**: The user handbook also contains detailed procedures aimed at minimizing the risk of accidents and injuries within the premises.

- **Tenant Engagement and Feedback Processes:** TARC maintains open channels of communication with tenants through structured feedback sessions. We educate and involve inhabitants of our community to practice trash segregation and reduce plastic usage.

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

Not Applicable.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, customers are provided with a comprehensive user handbook that details the building features and offers guidelines for safe and responsible usage. This handbook serves as an essential resource for residents, helping them understand and maximize the benefits of their living environment. TARC's product offerings include residential housing developments, designed with care to meet the diverse needs of its clientele.

While TARC has not yet conducted a formal consumer satisfaction survey, plans are underway to implement such surveys in the near future. These surveys will be instrumental in gauging customer satisfaction and will provide valuable insights into areas for improvement, enhancing our commitment to delivering exceptional products and services. Through continuous engagement and feedback mechanisms, TARC aims to uphold the highest standards of quality and customer satisfaction.

Corporate Governance Report

The Corporate Governance Report has been prepared in compliance with the requirements of Regulations 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

CORPORATE GOVERNANCE PHILOSOPHY

The Board and Management of TARC Limited believe in contributing to enhancement and improvement in its customer's lifestyle. While we take great pride in our work, we never lose sight of our responsibilities. Not just to our customers and employees but also to the society around us. As we grow and achieve greater success, humility and compassion keeps us grounded.

As a responsible corporate citizen, TARC Limited maintains accountability in all its affairs and employs democratic and open processes by putting in place the procedures and systems which are in accordance with best governance practices and ensure timely and accurate disclosure of information regarding our financials, performance and governance of the Company.

TARC Limited reviews its corporate governance practices periodically against the backdrop of the latest developments in the corporate arena to conform to the highest standards of corporate governance practices and is committed to the pursuit of excellence in all its activities and to maximize shareholders' confidence and wealth.

The Company's corporate governance policies and practices are founded on the following principles:

1. To recognize the respective roles and responsibilities of the Board and Management.
2. To achieve the highest degree of transparency by maintaining the optimum level of disclosure.
3. To ensure and maintain high ethical standards in all areas of the Company's functioning.
4. To render high importance to investor relations.
5. To ensure adequate risk management systems and internal controls.
6. To ensure that employees of the Company subscribe to the corporate values and apply them in their conduct.
7. To ensure that the decision-making process is righteous and transparent.

GOVERNANCE STRUCTURE

The Company has implemented a governance structure with defined roles and responsibilities of every systemic constituent. The Company's shareholders appoint the Board of Directors, who, in turn, govern the Company. The Board has constituted various Committees to discharge responsibilities in an effective manner. The Company Secretary acts as Secretary to all the Committees. The Chairman provides strategic direction and guidance to the Board. The Managing Director & CEO, Whole-Time Director and a group of Senior Management personnel are individually empowered for day-to-day operations with corresponding roles and responsibilities assigned by the Board.

BOARD OF DIRECTORS

COMPOSITION OF BOARD

As on March 31, 2025, the Company has an optimum combination of Executive and Non-Executive Directors and more than 50% of the Board comprises of Non-Executive Directors in line with the applicable provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Board comprises of 7 Directors (2 Executive and 5 Non-Executive Directors) including 2 Woman Directors. Independent Directors constitute more than 50% of the Board's strength. All the Directors of the Company are individuals of integrity and possess relevant expertise and experience. The composition of the Board as on March 31, 2025 is as under:

Name of Director	DIN	Category of Directorship
Mr. Ambarish Chatterjee	00653680	Non-Executive / Independent Director
Mr. Miyar Ramanath Nayak	03352749	Non-Executive / Independent Director
Mr. Jyoti Ghosh	08217481	Non-Executive / Independent Director
Mrs. Bindu Acharya	07223003	Non-Executive / Independent Director
Mr. Anil Sarin	00016152	Promoter / Chairman / Non-Executive / Non-Independent Director
Mr. Amar Sarin	00015937	Promoter / Managing Director & CEO
Mrs. Muskaan Sarin	01871183	Promoter / Whole-time Director

KEY SKILL MATRIX OF THE BOARD

The following core skills/expertise/competencies have been identified by the Board as required in the context of its business(es) and sector(s) for its function effectively and are currently available with the Board:

Skills/Expertise/ Competency	Description
Leadership	Experience of playing leadership roles in large businesses, with strong competencies around strategy development and implementation, business administration, human capital development and people management.
Versatility	Experience and exposure in multiple industries with a balanced approach to the dynamic business environment. A multi discipline and seasoned professional.
Industrial Experience	Strong knowledge and experience in Real Estate industry and research and / or in managing business operations of a sizeable real estate organization
Financial Acumen	Practical knowledge and experience in corporate finance, financial accounting and reporting and internal financial controls, including strong ability to assess financial impact of business decision making and ensure profitable and sustainable growth with micro and macro economic expertise.
Legal, Regulatory, Compliance & Governance	Board-level experience with strong understanding and experience in directing the management in the best interests of the Company and its stakeholders and in upholding high standards of governance, legal & secretarial compliance.
Technology	Ability to understand and adapt to technological trends in real estate/infrastructure industry and business operations and experience in directing successful development/implementation of technological innovations and improvements.

Skills / expertise / competencies possessed by the Directors of the Company as on March 31, 2025 have been highlighted in the below table. However, the absence of mark (√) against a Director's name does not necessarily mean the Director does not possess the corresponding skills or competencies.

Name of Director	Skills / Expertise / Competencies					
	Leadership	Versatility	Industrial Experience	Financial Acumen	Governance	Technology
Mr. Ambarish Chatterjee	-	√	√	√	√	√
Mr. Miyar Ramanath Nayak	-	√	-	√	√	√
Mr. Jyoti Ghosh	√	√	-	√	√	√
Mrs. Bindu Acharya	-	√	-	√	√	√
Mr. Anil Sarin	√	√	√	√	√	√
Mr. Amar Sarin	√	√	√	√	√	√
Mrs. Muskaan Sarin	√	√	√	-	-	√

INDEPENDENT DIRECTORS

The Independent Directors of the Company have been appointed in accordance with the provisions of Section 149 of the Act and applicable provisions of the SEBI Listing Regulations. Pursuant to Schedule IV of the Act, every Independent Director has been issued a letter of appointment containing the terms and conditions of his/her appointment. The terms and conditions of appointment have been posted on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/cg-12.pdf.

The Company has received declarations from all Independent Directors that they fulfil the conditions of independence prescribed in the Act as well as SEBI Listing Regulations. Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. The Board after assessing their disclosures confirms that all Independent Directors fulfil the conditions of independence specified in the Act and SEBI Listing Regulations and are independent of the management of the Company.

During the year under review, none of the Independent Director have resigned from the directorship of the Company. None of the Independent Directors serve as an Independent Director in more than the maximum permissible limit on number of directorships as an Independent Director and also has not crossed the maximum tenure of an Independent Director.

Independent Directors are made aware of their roles, responsibilities and liabilities at the time of appointment through a formal letter of appointment, which stipulates the terms and conditions of their appointment. Further, Executive Directors and Senior Management keep Independent Directors updated about the Company, its business model, operations and the industry etc. The details of familiarisation programme imparted to Independent Directors during the year is available on the Company's website and can be accessed through the link https://www.tarc.in/details-of-familirization.php.

During the year under review 1 (one) separate meeting of Independent Directors was held on March 29, 2025 in accordance with the provisions of Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations, Mr. Ambarish Chatterjee was elected as Chairman of the said meeting. All Independent Directors were present at the said meeting.

OTHER DIRECTORSHIPS AND THE COMMITTEES' POSITIONS

The details of other directorships, memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee in other Indian public companies as well as directorships in other listed companies and category as on March 31, 2025 are as under:

Name of Director	Number of other directorships@	Number of other committee memberships / Chairmanships*		Directorships in other listed companies and category
		Member	Chairman	
Mr. Ambarish Chatterjee	3	2	2	Landmark Property Development Company Limited (Independent Director)
Mr. Miyar Ramanath Nayak	1	-	-	-
Mr. Jyoti Ghosh	-	-	-	-
Mrs. Bindu Acharya	1	1	1	-
Mr. Anil Sarin	4	-	-	-
Mr. Amar Sarin	3	-	-	-
Mrs. Muskaan Sarin	2	-	-	-

@Including Private Limited Companies and excluding Foreign Companies and Section 8 Companies.

*Membership also includes chairmanship of the Committee(s), if any and in accordance with Regulation 26 of the SEBI Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies have been considered.

None of the Directors held directorship in more than seven listed companies. None of the Directors held directorship in more than twenty Indian companies, with not more than ten public limited companies.

None of the Directors is a member of more than ten committees or acted as chairperson of more than five committees (being Audit Committee and Stakeholders' Relationship Committee, as per Regulation 26(1) of the SEBI Listing Regulations) across all the public limited companies in which he/she is a director. The necessary disclosures regarding committee positions have been made by all the Directors.

RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

The relationships between directors inter-se are as under

Name of Director	Inter-se relationship
Mr. Ambarish Chatterjee	None
Mr. Miyar Ramanath Nayak	None
Mr. Jyoti Ghosh	None
Mrs. Bindu Acharya	None
Mr. Anil Sarin	Father of Mr. Amar Sarin and father-in-law of Mrs. Muskaan Sarin
Mr. Amar Sarin	Son of Mr. Anil Sarin and husband of Mrs. Muskaan Sarin
Mrs. Muskaan Sarin	Wife of Mr. Amar Sarin and daughter in law of Mr. Anil Sarin

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY THE DIRECTORS

The number of shares and convertible instruments of the Company held by the Directors as on March 31, 2025 are as under:

Name of Director	Number of shares	Number of convertible instruments
Mr. Anil Sarin	9,87,92,591	0
Mr. Amar Sarin	9,27,46,631	0
Mrs. Muskaan Sarin	6,18,500	0
Mr. Ambarish Chatterjee	0	0
Mr. Miyar Ramanath Nayak	7000	0
Mr. Jyoti Ghosh	0	0
Mrs. Bindu Acharya	0	0

REMUNERATION OF DIRECTORS

The Company has adopted a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel and Senior Management. This Policy lays out the remuneration principles for the Directors, KMP and Senior Management and is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/cg-7.pdf.

The appointments of Managing Director & CEO and Whole-time Director are governed by the resolutions passed by the Board and approved by Members of the Company, which cover the terms and conditions of their appointments, read with the service rules of the Company. The notice period, retirement benefits, severance pay etc. are applicable as per their terms and conditions of appointment.

During the year under review, Non-Executive Directors (i.e. other than Managing Director / Whole-time Director) of the Company were paid sitting fee of ₹ 15000/- for attending each meeting of the Board and ₹ 5000/- for attending each meeting of the Committees of the Board, as approved by the Board and within the limits prescribed under the Act. The service contract, notice period, severance fee etc. are not applicable to the Non-executive Directors.

The details of remuneration paid/payable to Directors during the year under review are as under: (₹ In Lakhs)

Name of Director	Salary	Perquisites / Benefits / Allowances	Commission / Bonus / Pension	Sitting Fees	Total
Executive Directors					
Mr. Amar Sarin	72.00	48.00	-	-	120.00
Mrs. Muskan Sarin	-	-	-	-	-
Non-Executive Directors					
Mr. Anil Sarin	-	-	-	1.50	1.50
Independent Directors					
Mr. Ambarish Chatterjee	-	-	-	2.50	2.50

Name of Director	Salary	Perquisites / Benefits / Allowances	Commission / Bonus / Pension	Sitting Fees	Total
Mr. Miyar Ramanath Nayak	-	-	-	1.65	1.65
Mr. Jyoti Ghosh	-	-	-	1.95	1.95
Mrs. Bindu Acharya	-	-	-	2.20	2.20

During the year, no performance linked incentives were paid to any Director. Presently, the Company does not have any scheme for grant of stock options.

During the year under review, except Mr. Anil Sarin, none of the Non-Executive Directors of the Company had any other pecuniary relationship or transactions with the Company, other than sitting fees paid for attending Meetings of the Board/Committees of the Company. Details of transactions between the Company and Mr. Anil Sarin are as under:

Nature of Transaction	Amount (₹ in Lakhs)
Sitting Fee	1.50
Lease Rent	10.99
Unsecured Borrowing taken	198.00

BOARD MEETINGS AND ATTENDANCE

Ten Board meetings were held during the financial year ended March 31, 2025. The dates of the meetings are as follows: May 27, 2024, June 15, 2024, June 28, 2024, August 12, 2024, August 31, 2024, September 27, 2024, November 6, 2024, November 20, 2024, February 6, 2025 and March 18, 2025. The time gap between two consecutive Board meetings held during the year under review was not more than one hundred and twenty days. The necessary quorum was present throughout all the meetings. The Directors were provided all the relevant information and details required for taking informed decisions at the Board meetings. The attendance of the Directors at the Board Meetings and last Annual General Meeting of the Company are as under:

Name of Director	No. of Board Meetings attended during FY 2024-25	Attendance at the last Annual General Meeting
Mr. Anil Sarin	9	Yes
Mr. Amar Sarin	10	Yes
Mrs. Muskaan Sarin	10	Yes
Mr. Ambarish Chatterjee	10	Yes
Mr. Miyar Ramanath Nayak	10	Yes
Mr. Jyoti Ghosh	10	Yes
Mrs. Bindu Acharya	10	Yes

COMMITTEES OF THE BOARD

The Committees of the Board are set up by the Board and are governed by their respective terms of reference. These Committees play a crucial role in the governance structure of the Company. The minutes of the meetings of all the Committees of the Board were placed before the Board for its review and noting.

The Board has six committees as on March 31, 2025, comprising 5 statutory committees and 1 non-statutory committee that have been formed considering the needs of the Company. Details of the statutory and non-statutory committees are as follows:

Statutory Committees

(i) Audit Committee

(ii) Nomination and Remuneration Committee

(iii) Stakeholders Relationship Committee

(iv) Risk Management Committee

(v) Corporate Social Responsibility Committee

(i) Audit Committee

As on March 31, 2025, the Committee comprises of 4 Directors including 3 Independent Directors. Mr. Ambarish Chatterjee, Independent Director is the Chairman of the Committee. All members of the Committee are financially literate and having requisite accounting or related financial management expertise. The composition of the Committee and its terms of reference are in compliance with the Act and SEBI Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

The broad terms of reference of Audit Committee includes inter-alia systematic review of accounting policies & practices, financial reporting process, adequacy of internal control systems and internal audit function and quarterly/half-yearly/ annual financial statements. It also recommends appointment of Statutory Auditors, Internal Auditors, Cost Auditors and fixation of their audit fees.

During the year ended March 31, 2025, eight meetings of the Committee were held i.e. on May 27, 2024, August 12, 2024, August 31, 2024, September 27, 2024, November 6, 2024, November 20, 2024, February 6, 2025 and March 18, 2025.

The name of Chairman, Members and their attendance at the Committee Meetings are as under:

Name of Members	Category	Designation	Meetings Attended
Mr. Ambarish Chatterjee	Non-Executive / Independent Director	Chairman	8
Mr. Amar Sarin	Executive / Promoter Director	Member	8
Mr. Jyoti Ghosh	Non-Executive / Independent Director	Member	8
Mrs. Bindu Acharya	Non-Executive / Independent Director	Member	8

Audit Committee meetings were generally attended by Chief Financial Officer. Representatives of Statutory Auditors / Internal Auditors have also attended the Audit Committee Meetings on invitation. Mr. Ambarish Chatterjee, Chairman of the Committee was present at the last AGM of the Company held on September 27, 2024.

(ii) Nomination and Remuneration Committee

As on March 31, 2025, the Committee comprises of 5 Non-Executive Directors including 4 Independent Directors. Mr. Ambarish Chatterjee, Independent Director is the Chairman of the Committee. The composition of the Committee and its terms of reference are in compliance with the Act and SEBI Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

The broad terms of reference of the Nomination and Remuneration Committee include recommending a policy relating to remuneration of directors and senior management personnel, formulation of criteria and identification of persons who may be appointed as directors or senior management of the Company, Board diversity and any other matters which the Board of Directors may direct from time to time.

During the year ended March 31, 2025, one meeting of the Committee was held i.e. on May 27, 2024.

The name of Chairman, Members and their attendance at the Committee Meetings are as under:

Name of Members	Category	Designation	Meetings Attended
Mr. Ambarish Chatterjee	Non-Executive / Independent Director	Chairman	1
Mr. Miyar Ramanath Nayak	Non-Executive / Independent Director	Member	1
Mr. Anil Sarin	Non-Executive / Promoter Director	Member	1
Mrs. Bindu Acharya	Non-Executive / Independent Director	Member	1
Mr. Jyoti Ghosh	Non-Executive / Independent Director	Member	1

Mr. Ambarish Chatterjee, Chairman of the Committee was present at the last AGM of the Company held on September 27, 2024.

The Company has in place the Board approved criteria for evaluation of performance of individual Directors including Independent Directors. The process of performance evaluation is based on the evaluation forms, which include a rating mechanism. The criteria for annual performance evaluation of Independent Directors amongst others includes their professional qualifications, sector experience, participation and contribution at Board and committee meetings, devotion of time and effort to understand the Company and its business, commitment towards company growth, level of integrity, understanding towards its duties, responsibilities, disqualifications and liabilities as a director and adherence to the code of conduct of independent directors etc. The performance of Independent Directors is evaluated by Nomination and Remuneration Committee as well as by the Board on the basis of evaluation forms received from all the Directors except the Director being evaluated.

(iii) Stakeholders Relationship Committee

As on March 31, 2025, the Committee comprises of 3 Non-Executive Directors including 2 Independent Directors. Mr. Ambarish Chatterjee, Independent Director is the Chairman of the Committee. The composition of the Committee and its terms of reference are in compliance with the Act and SEBI Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

The Stakeholders Relationship Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in quality of investor service. Further, it also looks into redressal of shareholders'/ investors complaints.

During the year ended March 31, 2025, two meetings of the Committee were held i.e. on May 7, 2024 and August 12, 2024.

The names of Chairman, Members and their attendance at the Committee Meetings are as under:

Name of Members	Category	Designation	Meetings Attended
Mr. Ambarish Chatterjee	Non-Executive / Independent Director	Chairman	2
Mr. Anil Sarin	Non-Executive / Promoter Director	Member	2
Mrs. Bindu Acharya	Non-Executive / Independent Director	Member	2

Mr. Ambarish Chatterjee, Chairman of the Committee was present at the last AGM of the Company held on September 27, 2024.

Mr. Amit Narayan, Company Secretary of the Company is the Compliance Officer of the Company.

Details of shareholders' complaints received, resolved to the satisfaction of shareholders and pending during the financial year are as follows:

Complaints pending as on April 1, 2024	Received during the Year 2024-25	Resolved during the Year 2024-25	Complaints pending as on March 31, 2025
0	14	12	2

There was no such complaint which was not resolved to the satisfaction of shareholders.

(iv) Risk Management Committee

As on March 31, 2025, the Committee comprises of 4 Directors including 3 Independent Directors. Mr. Amar Sarin is the Chairman of the Committee. The composition of the Committee and its terms of reference are in compliance with the SEBI Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

The terms of reference of the Risk Management Committee, interalia, includes to formulate, monitor and review Risk Management Policy; monitor and evaluate risks and review of appointment / removal and terms of remuneration of Chief Risk Officer etc.

During the year ended March 31, 2025, two meeting of the Committee was held i.e. on July 26, 2024 and February 6, 2025.

The names of Chairman, Members and their attendance at the Committee Meetings are as under:

Name of Members	Category	Designation	Meetings Attended
Mr. Amar Sarin	Executive / Promoter Director	Chairman	2
Mr. Ambarish Chatterjee	Non-Executive / Independent Director	Member	2
Mr. Miyar Ramanath Nayak	Non-Executive / Independent Director	Member	2
Mrs. Bindu Acharya	Non-Executive / Independent Director	Member	2

(v) Corporate Social Responsibility Committee

Social responsibility has always been at the forefront of Company's operating philosophy. Further, in compliance with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee with the terms of reference including, amongst others, undertaking activities as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder and investments and monitoring of community welfare initiatives including the underprivileged through education, training, health, environment etc.

As on March 31, 2025, the Committee comprises of 3 Non-Executive Directors including 2 Independent Directors. Mr. Anil Sarin is the Chairman of the Committee. The composition of the Committee and its terms of reference are in compliance with the Act. The Company Secretary acts as the Secretary to the Committee.

During the year ended March 31, 2025, one meeting of the Committee was held i.e. on August 31, 2024.

The names of Chairman, Members and their attendance at the Committee Meetings are as under:

Name of Members	Category	Designation	Meetings Attended
Mr. Anil Sarin	Non-Executive / Promoter Director	Chairman	1
Mr. Ambarish Chatterjee	Non-Executive / Independent Director	Member	1
Mrs. Bindu Acharya	Non-Executive / Independent Director	Member	1

Non-statutory Committees

(i) Management & Operations Committee

As on March 31, 2025, the Committee comprises of 3 Directors including 1 Independent Director. Mr. Amar Sarin is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee.

The terms of reference of the Management & Operations Committee, interalia, includes to borrow funds, give any Secured loan(s)/Unsecured loan(s)/Advances, provide corporate guarantee and/or other securities, invest the surplus funds of the Company, open, close and decide the mode of operation of the Bank accounts of the Company, approve taking / granting on lease, hire or purchase / sale any movable or immovable property and also approve cancellation of lease etc., engage lawyers, practicing professionals, consultants, retainers, contractors, suppliers etc., authorize persons to file, contest, defend, withdraw or compromise complaints, suits, appeals, etc. and carrying out any other functions as the Board may decide from time to time.

During the year ended March 31, 2025, six meeting of the Committee were held i.e. on April 12, 2024, April 19, 2024, May 29, 2024, August 27, 2024, October 10, 2024 and January 6, 2025.

The names of Chairman, Members and their attendance at the Committee Meetings are as under:

Name of Members	Category	Designation	Meetings Attended
Mr. Amar Sarin	Executive / Promoter Director	Chairman	6
Mr. Ambarish Chatterjee	Non-Executive / Independent Director	Member	6
Mrs. Muskaan Sarin	Executive / Promoter Director	Member	6

SENIOR MANAGEMENT

Following are the Senior Management personnel of the Company as on March 31, 2025:

- Mr. Rajeev Trehan (Chief Operating Officer)
- Mr. Anil Mahindra (Senior President - Land & Legal)
- Mr. Nitin Kumar Goel (Chief Financial Officer)
- Mr. Amit Narayan (Company Secretary)

During the year under review, there was no change in Senior Management.

INFORMATION ON GENERAL BODY MEETINGS

(i) The details of Annual General Meetings held during the last three years are as under:

Financial Year	Location	Date & Time	Special Resolution(s) Passed
2021-22	Conducted through Video Conference/Other Audio Visual Means.	September 30, 2022 at 11:00 A.M.	Approval for payment of remuneration to Mr. Amar Sarin, Managing Director & CEO subject to the ceiling laid down in Schedule V of the Companies Act, 2013.
2022-23	Conducted through Video Conference/Other Audio Visual Means.	September 30, 2023 at 11:00 A.M.	None
2023-24	Conducted through Video Conference/Other Audio Visual Means.	September 27, 2024 at 11:00 A.M.	None

(ii) Postal Ballot

During the last financial year, no special resolution was passed through postal ballot and no special resolution is proposed to be conducted through postal ballot on or before 9th Annual General Meeting of the Company.

MEANS OF COMMUNICATION

The quarterly, half yearly and annual financial results of the Company were submitted on BSE Limited and National Stock Exchange of India Limited electronically through BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) respectively in accordance with the requirements of SEBI Listing Regulations and accordingly displayed on BSE Limited and National Stock Exchange of India Limited websites i.e. www.bseindia.com and www.nseindia.com respectively. The financial results are generally published in English and Hindi editions of Business Standard newspaper and also posted on the Company's website www.tarc.in. All press releases and presentations made to investors and analysts are also posted on the Company's website.

The "Investors" section on the Company's website serves to inform the investors by providing key and timely information like financial results, annual reports, shareholding pattern, presentations made to analysts, etc.

GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting

Date: Thursday, September 25, 2025
Time: 12:00 Noon

Venue: The Company will be conducting meeting through Video Conferencing/ Other Audio Visual Means in accordance with relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (Deemed Venue for Meeting shall be the Registered Office of the Company).

(ii) Financial Calendar

Financial Year: April 01 to March 31

Tentative schedule for declaration of financial results during the financial year 2025-26:

Financial results for the quarter ending June 30, 2025	:	on or before August 14, 2025
Financial results for the quarter ending September 30, 2025	:	on or before November 14, 2025
Financial results for the quarter ending December 31, 2025	:	on or before February 14, 2026
Financial results for the year ending March 31, 2026	:	on or before May 30, 2026

(iii) Dates of Book Closure

Not Applicable

(iv) Dividend Payment Date

The Board of Directors of the Company has not recommended any dividend for the year.

(v) Listing on Stock Exchanges

(a) Listing of Equity Shares: The equity shares of the Company are listed on the following Stock Exchanges:

National Stock Exchange of India Limited	BSE Limited
Exchange Plaza, Bandra Kurla Complex,	P.J. Tower, Dalal Street,
Bandra (E), Mumbai-400 051	Mumbai - 400 001

Stock Code / Symbol

National Stock Exchange of India Limited: TARC

BSE Limited: 543249

International Securities Identification Number (ISIN)

INE0EK901012

(b) Listing of Debt Securities:

On April 9, 2025, 40900 number of non-convertible debentures having ISIN INE0EK907050 were listed on BSE Limited debt segment with Stock Code 976606.

After pre-mature redemption, 11300 number of non-convertible debentures having ISIN INE0EK907019, which were listed on BSE Limited debt segment with Stock Code 973928 got delisted w.e.f. May 23, 2025.

Debenture Trustee Details

Catalyst Trusteeship Limited
901, 9th Floor, Tower B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W), Mumbai-400013
Tel: +91 022 49220555
E-mail: ComplianceCTL-Mumbai@ctltrustee.com
Website: www.catalysttrustee.com

(vi) Listing & Custodial Fees

The Company has paid the Annual Listing Fees to National Stock Exchange of India Limited & BSE Limited for financial year 2025-26. The Company has also paid the Annual Custody Fee for financial year 2025-26 to National Securities Depository Limited & Central Depository Services (India) Limited.

(vii) The securities of the Company have never been suspended from trading.

(viii) Registrar and Share Transfer Agent (RTA)

Skyline Financial Services Pvt. Ltd.
D-153A, First Floor, Okhla Industrial Area, Phase-1,
New Delhi-110020
Phone: 011-26812682/83, 40450193
Email: info@skylinerta.com, admin@skylinerta.com
Website: www.skylinerta.com
Contact Person: Mr. Virendra Rana

(ix) Share Transfer System

In terms of provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with the depositories. Transfer of shares in dematerialized mode is done through the depositories without any involvement of the Company. In view of this and to eliminate all the risks associated with physical shares, Members are advised to dematerialize shares held by them in physical form.

(x) Distribution of Shareholding

The distribution of shareholding of the Company as on March 31, 2025 is as under:

No. of Shares	Number of Shareholders	% to Total Numbers	Share Held	% to Total Shareholding
Up To 500	49,727	80.00	60,34,174	2.04
501 To 1000	5,165	8.31	42,19,109	1.43
1001 To 2000	3,335	5.37	49,56,643	1.68
2001 To 3000	1,131	1.82	28,88,877	0.98
3001 To 4000	536	0.86	19,16,478	0.65
4001 To 5000	493	0.79	23,34,926	0.79
5001 To 10000	828	1.33	61,59,213	2.09
10001 and Above	946	1.52	26,65,86,915	90.34
Total	**62,161**	**100.00**	**29,50,96,335**	**100.00**

(xi) Shareholding Pattern

The shareholding pattern of the Company as on March 31, 2025 is as under:

S. No.	Category	No. of Shares held	% of Shareholding
1	Promoters & Promoters Group	19,21,57,722	65.12
2.	Institutions Domestic	1,44,08,525	4.88
3.	Institutions Foreign	72,37,258	2.45
4.	Central Government / State Government	0	0.00
5.	Resident Individuals	5,73,40,171	19.43
6.	Bodies Corporate	97,31,844	3.30
7.	Non-Resident Indians	78,75,102	2.67
8.	IEPF	8,92,069	0.30
9.	Others	54,53,644	1.85
	Total	**29,50,96,335**	**100.00**

(xii) Dematerialisation of Shares and liquidity

The equity shares of the Company are compulsorily traded in dematerialized form and are available for trading on both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The details of number of equity shares of the Company which are in dematerialized form and physical form as on March 31, 2025 are given below:

Name of the Depository	Number of Equity Shares	% of Shareholding
National Securities Depository Limited	25,51,80,686	86.47
Central Depository Services (India) Limited	3,88,63,556	13.17
Total Shares in dematerialized form	**29,40,44,242**	**99.64**
Physical	10,52,093	0.36
Total	**29,50,96,335**	**100.00**

In Compliance of Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 and Regulation 76 of SEBI (Depositories & Participants) Regulations, 2018, the Company has obtained the Reconciliation of Share Capital Audit Report for each quarter for the financial year ended March 31, 2025 from the Practising Company Secretary and submitted the same with BSE Limited and National Stock Exchange of India Limited.

Particulars of trading on the Company's shares for the financial year 2024-25:

Name of the Stock Exchange	Number of Trades	No. of Shares
National Stock Exchange of India Limited	20,78,689	19,23,30,234
BSE Limited	2,74,876	1,85,93,841

(xiii) Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments during the year under review and nothing is outstanding as on March 31, 2025.

(xiv) Commodity price risk or foreign exchange risk and hedging activities

The Company has adequate risk assessment and minimisation system in place including for commodities. The Company does not have material exposure to any commodity and accordingly, no commodity price risks and commodity hedging activities are carried out. The Company's exposure to foreign currency changes for unhedged transactions is not material, therefore not disclosed. Accordingly, the disclosure pursuant to SEBI Circular dated November 15, 2018 is not applicable.

(xv) Credit Ratings

On April 12, 2024, Acuite Ratings & Research Limited has reaffirmed its long-term rating 'ACUITE BB+' with outlook stable on ₹ 1130 Crore amount of Non-Convertible Debentures ('NCDs') and withdrawn its rating on ₹ 270 Crore amount of NCDs. On June 5, 2024, also Acuite Ratings & Research Limited has reaffirmed its long-term rating 'ACUITE BB+' with outlook stable on ₹ 1130 Crore amount of NCDs. On December 26, 2024, Acuite Ratings & Research Limited has reaffirmed its rating 'ACUITE BB+' on NCDs with revision in outlook from 'stable' to 'Rating Watch with Negative Implications'.

On December 2, 2024, Infomerics Valuation and Rating Ltd has assigned its rating IVR BBB- / Stable on ₹ 470 crore amount of proposed NCDs. On December 20, 2024, Infomerics Valuation and Rating Ltd has reaffirmed its rating 'IVR BBB-' on proposed NCDs with revision in outlook from 'Stable' to 'Rating watch with Negative implications'. On March 24, 2025, Infomerics Valuation and Rating Ltd has reaffirmed its rating 'IVR BBB-' with outlook Rating watch with Negative implications with reduced amount of ₹ 409 Crore against earlier amount of ₹ 470 Crore in respect of the proposed NCDs.

(xvi) Plant Locations

The Company does not have any manufacturing or processing plants. The Registered Office of the Company is situated at 2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi – 110016.

(xvii) Address for Correspondence

TARC Limited
2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai,
New Delhi-110016
Tel.: 011-41244300
E-mail: tarc@tarc.in
Website: www.tarc.in

(xviii) Corporate Identity Number (CIN)

L70100DL2016PLC390526

(xix) Exclusive Designated E-mail ID

The Company has also designated a dedicated e-mail id i.e. cs@tarc.in exclusively for investors' servicing for faster registration of their queries and/or grievances.

(xx) Web-based Grievance Redressal System

The shareholders can send their grievances /queries to the Registrar and Share Transfer Agent, Skyline Financial Services Private Limited at admin@skylinerta.com or to the SEBI Complaints Redressal System (SCORES).

(xxi) Online Dispute Resolution (ODR) Mechanism

Your Company has provided link to access the Online Dispute Resolution (ODR) Portal on the website of the Company at https://www.tarc.in/shareholders-information.php. ODR portal is introduced by SEBI, which is in addition to the existing SCORES 2.0 platform and may be utilized by the investors and the Company for dispute resolution.

OTHER DISCLOSURES

(i) Materially Significant Related Party Transactions

Transactions entered into with related parties during the financial year under review, were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. Details of related parties and all the transactions entered into with/by them etc. have been disclosed in Note no. 34 and 36 of the Standalone and Consolidated Financial Statements, respectively forming part of the annual report. During the financial year, there were no materially significant related party transactions which have potential conflict with the interest of the Company at large.

A statement of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit Committee for its review. Omnibus approval was obtained for transactions which were repetitive in nature. Transactions entered into pursuant to omnibus approval were placed before the Audit Committee for its review on quarterly basis.

Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/RELATED%20PARTY%20TRANSACTIONS%20POLICY.pdf.

(ii) Details of non-compliance, penalties, strictures on matter related to capital markets

There have been no instances of non-compliance, penalty or stricture imposed on the Company by stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets during the last three years, except the following:

(a) SEBI vide its Adjudication Order No. AS/AK/2022-23/21289 dated November 18, 2022, imposed a penalty of ₹ 18 Lacs under Section 23E of the Securities Contracts (Regulation) Act, 1956 in respect of inadequate disclosure under regulation 30 of the SEBI Listing Regulations of which the Company has paid the amount.

(b) BSE Limited vide its email dated January 30, 2025 imposed fine of ₹ 10,000 plus GST @18% for delay in submission of notice of record date under regulation 60(2) of the SEBI Listing Regulations of which the Company has paid the amount.

(iii) Vigil Mechanism / Whistle Blower Policy

The vigil mechanism as envisaged in the Act and SEBI Listing Regulations is implemented by the Company through Whistle Blower Policy. The Policy provides a secure and formal mechanism for the Directors and Employees of the Company to report to the relevant authorities within the Company any unethical behaviour, actual or suspected fraud, violation of the Codes / Policies of the Company or leak or suspected leak of confidential / proprietary information etc. and to ensure that they are protected against any adverse action and/ or discrimination as a result of such reporting. During the year under review, the Whistle Blower Policy was amended and is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/WHISTLE%20BLOWER%20POLICY.pdf.

During the year under review, the Company had not received any complaint under Vigil Mechanism / Whistle Blower Policy and no complaint was pending as on March 31, 2025. The Company affirms that no personnel have been denied access to the Audit Committee.

(iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to corporate governance specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2). A certificate from Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI Listing Regulations is annexed as 'Annexure – A' to this Report.

The extent to which the non-mandatory requirements as specified in Part E of Schedule II of SEBI Listing Regulations have been adopted by the Company are as under:

(a) The Non-Executive Chairman of the Company has been provided with a separate Office at the Registered Office of the Company.

(b) During the year under review, M/s. Doogar & Associates, Statutory Auditors of the Company have issued Audit Reports with un-modified opinion on the Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended on March 31, 2025. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

(c) The Company has appointed separate persons to the post of Chairperson and the Managing Director & CEO and the Chairperson is a Non-Executive Director.

(v) Material Subsidiaries

The requirements of SEBI Listing Regulations with regard to subsidiary companies have been complied with to the extent applicable. The Policy for determining material subsidiaries is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/cg-9.pdf. During the year under review, your Company does not have any material unlisted subsidiary company.

(vi) Details of utilization of funds raised through preferential allotment or qualified institutional placement

There was no preferential allotment or qualified institutional placement of equity shares of the Company as specified under Regulation 32(7A) of SEBI Listing Regulations during the year under review.

(vii) Certificate from Company Secretary in Practice for none debarred or disqualification of directors

A certificate has been received from Mr. Pawan Kumar Mishra (FCS-4305, CP-16222) of M/s P.K. Mishra & Associates, Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority is annexed as 'Annexure – B' to this Report.

(viii) Disclosure of non-acceptance of any recommendation of any committee by the Board which is mandatorily required

There was no such instance during the year under review where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required.

(ix) Fees paid to Statutory Auditor

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part for the financial year 2024-25 is as follows:

	(₹ in Lakhs)
Audit Fees	37.06
Tax Audit Fees	2.50
Certification Charges	2.90
Reimbursement of out of pocket expenses	0.74
Total	**43.20**

(x) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

(a) number of complaints filed during the financial year 2024-25: Nil

(b) number of complaints disposed off during the financial year 2024-25: Nil

(c) number of complaints pending as on end of the financial year 2024-25: Nil

(xi) Loans and advances in the nature of loans to firms/ companies in which directors are interested

Disclosure of loans and advances in the nature of loans to firms/ companies in which Directors are interested as set-out in Note 46 of the Standalone financial statement forming part of the Annual Report.

(xii) Annual Secretarial Compliance Report

In Compliance of Regulation 24A of the SEBI Listing Regulations, the Company has obtained the Annual Secretarial Compliance Report for the financial year ended March 31, 2025 from M/s P.K. Mishra & Associates, Practising Company Secretary and submitted the same with BSE Limited and National Stock Exchange of India Limited.

(xiii) Dividend Distribution Policy

The Board has laid down a Dividend Distribution Policy in compliance with Regulation 43A of the SEBI Listing Regulations and the same is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/cg-6.pdf.

(xiv) Code for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" for prevention of insider trading. This Code is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/CODE_OF_CONDUCT_TO_REGULATE,MONITOR_AND_REPORT_TRADING%20BY_DESIGNATED_PERSONSnew.pdf Mr. Amit Narayan, Company Secretary of the Company is the 'Compliance Officer' in terms of this Code.

The Company has also adopted 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in terms with the SEBI (Prohibition of Insider Trading) Regulations, 2015 to ensure fair and adequate disclosure of unpublished price sensitive information.

This Code is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/cg-3.pdf.

(xv) Code of Conduct for Board of Directors and Senior Management

The Board has laid down a Code of Conduct for the Directors and Senior Management of the Company. This Code is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/cg-2.pdf. All the Directors and Senior Management of the Company have affirmed compliance with this Code for the year ended March 31, 2025 and a declaration to that effect by Managing Director & CEO of the Company is annexed as 'Annexure – C' to this Report.

(xvi) Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs under Section 133 of the Act read with the rules made thereunder. The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India and the accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(xvii) CEO / CFO Certification

In terms of Regulation 17(8) of SEBI Listing Regulations, Compliance Certificate provided by the Managing Director & CEO and Chief Financial Officer of the Company for the financial year ended March 31, 2025 was placed before the Board and the same is annexed as 'Annexure – D' to this Report.

(xviii) Non-Compliance of any requirement of Corporate Governance Report

There have been no instances of non-compliance of any requirement of the Corporate Governance Report of sub-para (2) to (10) of paragraph C of Schedule V of the SEBI Listing Regulations.

(xix) Details of shares in the Demat Suspense Account or Unclaimed Suspense Account

The Company does not have any shares in the demat suspense account or unclaimed suspense account as on March 31, 2025.

(xx) Disclosure of certain types of agreements binding Company

No agreement as specified under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations subsists as on the date of notification of clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations and accordingly the Company has not disclosed any information in this regard.

Annexure - A

CORPORTAE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The members of TARC Limited
(CIN: L70100DL2016PLC390526)
C-3, Qutab Institutional Area, Katwaria Sarai,
New Delhi 110016

I have examined the compliance of the conditions of Corporate Governance by **TARC Limited** ('the Company') for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para-C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management of the Company and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulations (2) of Regulation 46 and Para C, D & E of Schedule V of the SEBI Listing Regulations for the year ended on March 31, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P.K. Mishra & Associates
Practicing Company Secretaries
Firm's Registration No. S2016DE382600

Pawan Kumar Mishra
Proprietor
FCS-4305 / CP NO. 16222
UDIN No: F004305G000926556
Peer Review Certificate No.: 2656/2022

Place: New Delhi
Date: 04.08.2025

Annexure - B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Para C Clause 10 (i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015)

To,
The members of TARC Limited
C-3, Qutab Institutional Area, Katwaria Sarai,
New Delhi 110016

I have examined the relevant registers, records, forms, returns and disclosures received from **M/s TARC Limited** having **CIN: L70100DL2016PLC390526** and having registered office at 2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi 110016 ('the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of information and according to the verifications, (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1	Amar Sarin	00015937	29.08.2018
2	Anil Sarin	00016152	01.09.2016
3	Ambarish Chatterjee	00653680	10.11.2016
4	Muskaan Sarin	01871183	29.09.2021
5	Miyar Ramanath Nayak	03352749	21.01.2021
6	Bindu Acharya	07223003	13.02.2023
7	Jyoti Ghosh	08217481	13.02.2023

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P.K. Mishra & Associates
Practicing Company Secretaries

Pawan Kumar Mishra
Proprietor
FCS-4305 / CP-16222
UDIN No: F004305G000926501
Peer Review Certificate No.: 2656/2022

Place: New Delhi
Date: 04.08.2025

Annexure - C

DECLARATION BY MANAGING DIRECTOR AND CEO

[Under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Amar Sarin, Managing Director and CEO of the Company, hereby confirm that the members of the Board of Directors and Senior Management Personnel of the Company have affirmed the compliance with the code of conduct for Directors and Senior Management adopted by the Company for the financial year ended March 31, 2025 in terms of para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **TARC Limited**

Amar Sarin
Managing Director & CEO
DIN: 00015937

Place: New Delhi
Date: May 29, 2025

Annexure - D

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATE

To,
The Board of Directors,
TARC Limited

Pursuant to the provisions of Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee:

i) significant changes in internal control over financial reporting during the year;

ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement; and

iii) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **TARC Limited**

Amar Sarin
Managing Director & CEO
DIN: 00015937

For **TARC Limited**

Nitin Kumar Goel
Chief Financial Officer

Date: May 29, 2025
Place: New Delhi

Standalone
Financial Statements

Independent Auditors' Report

To The Members of TARC Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of TARC Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to Standalone Financial Statement including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules,2015, as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss (including other comprehensive income), changes in equity and its cash flows for the year then ended.

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.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of the most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

Sr. No.	Key Audit Matters	How that matter was addressed in our audit report
1	**Revenue recognition as per Ind AS 115** The company follows Ind AS 115 for revenue recognition. Revenue from sale of real estate properties/constructed properties is recognized at a point of time when the company satisfies performance obligations, by offering possession/ registration and the customer obtaining control of the underlying asset. Considering application of Ind AS 115 involves significant judgement in identifying performance obligation and determining when control of assets underlying the performance obligation is transferred to the customer, the same have been considered as key audit matter.	Our audit procedures on revenue recognition included the following:- • We have evaluated that the company's revenue recognition policy is in accordance with Ind AS 115. • We tested performance obligation satisfied by the company. • We verified builder buyer agreements, occupancy certificates (OCs), possession letter, sale proceeds of customers, credit notes to test transfer of control for revenue recognition.
2	**Inventories** The company's inventories comprise mainly of land, plots, finished real estate properties and construction work in progress. The inventories are carried at lower of cost and net realizable value (NRV). NRV of land, stock of completed property is assessed by reference to market price existing at the reporting date and based on comparable transactions made by the company and/or identified by the company for properties in same geographical area. NRV of properties under construction is assessed with reference to market value of completed property as at the reporting date less estimated cost to complete. The carrying value of inventories is significant part of the total assets of the company and involves significant estimates and judgments in assessment of NRV. Accordingly, it has been considered as key audit matter.	Our audit procedures to assess the net realizable value (NRV) of the inventories include the following: • We had discussions with Management to understand Management's process and methodology to estimate NRV, including key assumptions used.
3	**Investment in subsidiaries** The company has significant investments in the subsidiary companies. These investments are carried at cost. Management reviews whether there are any indicators of impairment of investments. For impairment testing, management has to do assessment of the cash flows of these entities and/or value of underlying assets in these entities. Impairment assessment involves estimates and judgements in forecasting future cash flows, accordingly, it has been considered as key audit matter.	Our audit procedures include: • We compared carrying value of investment in the books of company with Net Asset Value (NAV) of relevant subsidiaries considering fair value of stocks of land, projects in progress/completed real estate projects. • Verified that required disclosures in respect of these investments has been made in the financial statements.
4	**Recognition and measurement of deferred tax assets** Under Ind AS, the company is required to reassess recognition of deferred tax asset at each reporting date. The company has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in Note no. 8 to the Standalone Financial Statements. The company's deferred tax assets in respect of brought forward business losses are based on the projected profitability of upcoming real estate projects. This is determined on the basis of business plans demonstrating availability of sufficient taxable income to utilize such deferred tax asset. We have identified recognition of deferred tax assets as key audit matter because of the related complexity and subjectivity of the assessment process. The assessment process is based on assumptions affected by expected future market or economic conditions.	Our Audit procedures include: • Obtaining the business plans, projected profitability statements for the upcoming real estate projects. • Evaluating the design and testing the operating effectiveness of controls over assessment of deferred tax balances and underlying data. • We tested the computations of amount and tax rate used for recognition of deferred tax assets. • We verified the disclosure made by the company in respect of deferred tax assets.

Other Information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to make available to us after the date of audit report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Results

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 reasonableness 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure-II"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any derivative contracts as at March 31, 2025.

iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) No final dividend was proposed in the previous year which was required to be paid by the company during the year.

(b) No interim dividend was declared or paid during the year.

(c) The Board of Directors of the company have not proposed any final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operating for all relevant transactions recorded in the software after implementation of audit trail in accounting software. However, due to the inherent limitation of the accounting software, we are unable to comment whether further audit trail feature has been preserved by the Company as per the statutory requirements for record retention and if there were any instances of the audit trail feature been tempered during the audit period (refer note no 49 (xii) of the standalone financial statements).

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure I"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **Doogar & Associates**
Chartered Accountants
Firm's Registration No: 000561N

Madhusudan Agarwal
Partner
Membership No: 086580
UDIN: 25086580BMMABN8046

Place: New Delhi
Date: May 29, 2025

Annexure 'I' to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TARC Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right -of- use assets.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) The company has a program of physical verification of Property, Plant and Equipment and right-of-use of assets so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, we report that, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under property, plant and Equipments and investment properties are held in the name of the company except as under :-

₹ Lakhs

S.N.	Immovable Properties held as	Description	Gross Carrying Value	Title Deed held in the name of	Property held since which date	Reason for not being held in the name of Company
1	Investment Properties	Land parcels and building held as Investment Properties	1240.40	Anant Raj Limited (De-merged Entity)	01.10.2018*	Assets transferred to the company upon demerger, pending mutation in favour of the company.

*Appointed date as per scheme of arrangement has been taken to be the date since when property is held .

(d) The company has not revalued any of its Property, Plant and Equipment (including right-of-use of assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016)" and rules made thereunder.

ii) (a) The inventory includes land, completed real estate projects, projects in progress, construction material, development and other rights in identified land. Physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause 3(ii)(b) of the order is not applicable.

iii) According to the information and explanations given to us and on the basis of examination of books of accounts of company, we report that the company has made investments in, or granted loans and advances in the nature of unsecured loans to companies, firms and limited liability partnership firm or other parties in respect of which:

(a) The Company has provided loans or advances in nature of loans to subsidiaries, partnership firm and also to Limited Liability Partnership firm as per following details:

(₹ in Lakhs)

Particulars	Loans	Corporate guarantee	Total
Balance outstanding as at April 1, 2024:			
Subsidiaries/Step Down Subsidiaries	62,963.02	-	62,963.02
Firm / LLP	9.15	-	9.15
Add: Aggregate amount granted during the year			
Subsidiaries/Step Down Subsidiaries	2,272.80	1,67,600.00	1,69,872.80
Firm / LLP	1.87		1.87
IND Adjustments	275.75		275.75
Less: Aggregate amount received back during the year			
Subsidiaries/Step Down Subsidiaries	43,729.77		43,729.77
Firm / LLP	-		-
Balance outstanding as at March 31, 2025:	-		
Subsidiaries/Step Down Subsidiaries	21,781.80	1,67,600.00	1,89,381.80
Firm / LLP	11.02	-	11.02

According to informations and explanations given to us, the company has also provided Corporate guarantee on behalf of it's subsidiary Companies to other entities to the extent of ₹ 1,67,600 lakhs as against term loans raised and non convertible debentures issued / proposed to be issued by these subsidiary Companies.

(b) The investments made, and the terms and conditions of grant of loan and guarantees provided are, prima facie, not prejudicial to interest of company.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal & payment of interest (wherever interest bearing loan have been granted) have not been stipulated, accordingly, we are unable to make specific comment on the regularity of repayment of principal & interest wherever granted interest bearing.

(d) As there is no stipulation of schedule of repayment of principal & interest wherever applicable, we are unable to make specific comment on the total amount overdue for more than 90 days & step taken by company for recovery of principal & interest.

(e) No loans or advances granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties

(f) The company has granted loan either repayable on demand or without specifying any terms or period of repayment as per following details (refer note no. 5 of Standalone Financial Statements) (₹ in Lakhs)

Particulars	Subsidiaries/ Step Down Subsidiaries	LLP/Firm	Total
Aggregate amount of loans outstanding (net of repayment):			
- Repayable on demand (A)	18,457.51	11.02	18,468.53
- Agreement does not specify any terms or period of repayment (B)	3,324.28	-	3,324.28
Total (A+B)	21,781.79	11.02	21,792.81
% of outstanding loan to total loans	**99.95%**	**0.05%**	**100%**

iv) The company has complied with the provisions of section 185 and 186 of Companies Act'2013 in respect of loans granted, investment made as applicable.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits, hence, reporting under clause 3(v) of the Order is not applicable.

vi) We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the activities carried on by the Company and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) In respect of Statutory Dues:

a) In our opinion and according to the information and explanations given to us, undisputed statutory dues, including provident fund, Employees State insurance, Income tax, Sales Tax, Service tax, duty of Custom, duty of Excise, Goods and Service tax, Value Added Tax, Cess and other generally dues, as applicable, have been regularly deposited with the appropriate authorities by the Company with delay in some cases. Further no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of income tax, duty of customs, value added tax, GST or other applicable material statutory dues which have not been deposited as at 31st March 2025 on account of any dispute except as under:

Name of Statute	Nature of Dues	Amount involved (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Director General of Anti Profiteering	Goods & Service Tax	679.07	01.07.2017 to 30.06.2019	National Anti-Profiteering Authority	
Income Tax Act, 1961	Income Tax	1,630.22	A.Y. 19-20 and A.Y. 20-21	CIT (Appeal), New Delhi	

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any other authority.

c) The company has not taken any term loan during the year, hence, reporting under clause 3(ix)(c) of the order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long- term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company we report that during the year the Company has not raised funds from any entity or persons on account of or to meet the obligation of it's subsidiaries or associate . The Company do not have any investment in joint venture Companies.

f) According to the information and explanations given to us and procedures performed by us, we report that during the year ended March 31, 2025, the Company has not raised funds on the pledge of securities held in its subsidiaries or associates as investment as per details below. Further, in respect of non convertible debentures issued in previous year(s) the Company has not defaulted in repayment of debentures as per stipulation.

x) a) The Company has not raised money by initial public offer or further public offer (including debt instruments) during the year, hence, reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally), hence, reporting under clause 3(x)(b) of the Order is not applicable.

xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year upto the date of this report.

c) No whistle blower complaints have been received by the Company during the year (and upto the date of this report).

xii) The Company is not a Nidhi Company, hence, reporting under clause 3(xii) of the Order is not applicable.

xiii) In our opinion, the Company is in compliance with the Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016), hence, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has incurred cash losses of ₹ 8622.50 lakhs during the financial year covered by our audit but not in the immediately preceding financial year.

xviii) There has been no resignation of statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) According to the information and explanation given to us, the Company is not required to spend on Corporate Social Responsibility (CSR), hence reporting under clause 3(xx)(a) and (b) of the order is not applicable to the Company (Refer note no 41 of the Standalone Financial Statements).

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

Madhusudan Agarwal
(Partner)
Membership No: 086580
UDIN: 25086580BMMABN8046

Place: New Delhi
Date: May 29, 2025

Annexure 'II' to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TARC Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of TARC Limited ("the Company") as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

(c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Madhusudan Agarwal
(Partner)
Membership No: 086580
UDIN: 25086580BMMABN8046

Place: New Delhi
Date: May 29, 2025

Standalone Balance Sheet

as at March 31, 2025

(in ₹ Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	460.70	597.69
Rights of use assets	3.2	313.45	383.11
Investment properties	3.3	1,552.92	1,470.52
Investment properties under development	3.4	255.24	255.24
Intangible assets	3.5	10.44	13.57
Financial assets			
Investments	4	54,696.31	55,845.12
Loans	5	3,324.28	3,048.54
Other financial assets	7	29,741.63	29,510.86
Deferred tax assets (Net)	8	8,157.58	8,656.08
Non Current Tax assets	9	2,114.84	1,375.03
Other non-current assets	9.1	1,810.48	1,873.15
Total non-current assets		**102,437.87**	**103,028.91**
Current assets			
Inventories	10	67,657.40	44,469.57
Financial assets			
Trade receivables	11	28,254.57	48,421.72
Cash and cash equivalents	12	2,530.49	715.07
Other bank balances	6	22.21	18.25
Loans	5	18,468.53	59,923.63
Other financial assets	7	58,950.76	47,411.65
Other current assets	9.1	3,179.35	538.94
Total current assets		**179,063.31**	**201,498.83**
Total assets		**281,501.18**	**304,527.74**
EQUITY AND LIABILITIES			
Equity			
Share capital	13	5,901.93	5,901.93
Other equity	14	120,201.59	130,716.99
Total equity		**126,103.52**	**136,618.92**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	254.92	92,477.93
Lease liabilities	16	370.60	437.80
Other financial liabilities	17	-	-
Provisions	18	71.00	179.26
Other non-current liabilities	19	-	-
Total non-current liabilities		**696.52**	**93,094.99**
Current liabilities			
Financial liabilities			
Borrowings	15	117,298.54	52,381.96
Lease liabilities	16	67.19	58.46
Trade payables	20		
a. Total outstanding dues of Micro & Small Enterprises		313.50	141.12
b. Other than Micro & Small Enterprises		1,854.03	761.31
Other financial liabilities	17	12,936.41	19,448.96
Other current liabilities	19	22,182.77	1,970.92
Provisions	18	48.70	51.11
Current Tax Liabilities		-	-
Total current liabilities		**154,701.14**	**74,813.83**
Total equity and liabilities		**281,501.18**	**304,527.74**

Material Accounting Policies and Notes to Accounts **2 - 50**

The accompanying notes form an integral part of Standalone financial statements.
As per our report of even date.

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

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

Madhusudan Agarwal
Partner
Membership no. 086580

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

New Delhi
Date: May 29, 2025

Nitin Kumar Goel
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

Standalone Statement of Profit and Loss

for the period ended March 31, 2025

(in ₹ Lakhs)

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
		₹	₹
INCOME			
Revenue from operations	21	1,368.33	6,038.80
Other income	22	9,427.90	11,678.89
Total income		**10,796.23**	**17,717.69**
EXPENSES			
Cost of sales	23	3,708.16	5,877.01
Employees benefit expense	24	907.73	1,001.51
Finance costs	25	10,119.38	5,781.40
Depreciation and amortisation	26	318.11	291.52
Other expenses	27	5,789.47	3,080.10
Total expenses		**20,842.85**	**16,031.54**
Profit/(loss) before tax		**(10,046.62)**	**1,686.15**
Less/(Add): Tax expense	28		
Current tax		-	-
Tax expense related to earlier year		-	2.33
Deferred tax		491.02	318.52
Profit/(loss) for the year	**(a)**	**(10,537.64)**	**1,365.30**
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit and loss			
Gain/(Loss) from Remeasurement of net defined benefit plan		29.72	(3.44)
Tax impact on above		7.48	(0.87)
Total other comprehensive income/(loss), net of tax	**(b)**	**22.24**	**(2.57)**
Total comprehensive income/(loss) for the year (comprising profit/(loss) after tax and other comprehensive income/(loss))	**(a+b)**	**(10,515.40)**	**1,362.73**
Earnings per equity share of nominal value of ₹ 2 (₹ 2)			
Basic		(3.57)	0.46
Diluted		(3.57)	0.46

Material Accounting Policies and Notes to Accounts **2 - 50**

The accompanying notes form an integral part of Standalone financial statements.
As per our report of even date.

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

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

Madhusudan Agarwal
Partner
Membership no. 086580

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

New Delhi
Date: May 29, 2025

Nitin Kumar Goel
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

Standalone Statement of Cash Flow
for the Year Ended March 31, 2025

(in ₹ Lakhs)

Particulars		Standalone For the year ended March 31, 2025	Standalone For the year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit/(loss) before tax	(10,046.61)	1,686.15
	Adjustment for:		
	Interest Expenses	10,053.56	5,708.21
	Interest on lease liability	65.82	73.19
	Depreciation	318.11	291.52
	Interest Income	(8,289.45)	(11,281.75)
	Share in (Gain)/loss from investment in partnership firm	42.81	(3.45)
	Impairment allowance on investment	1,106.00	-
	Provision for Doubtful Debt & Advances and impairment allowances	-	1,043.43
	Balance Written Off	185.23	270.88
	Gain on Compulsory Acquisition of Investment Property	-	(309.69)
	Investment property written off	-	11.81
	Ind AS Adjustment	(277.70)	(393.18)
	Operating profit before working capital changes	**(6,842.24)**	**(2,902.88)**
	Adjustment for working capital changes:		
	- Increase/(Decrease) in other liabilities	20,211.86	(1,071.85)
	- Increase/(Decrease) in trade payable	1,265.09	(361.50)
	-Decrease/ (Increase) in inventories	(5,812.22)	(6,664.45)
	- Decrease/(Increase) in trade receivables	19,981.92	71.74
	- Increase/(Decrease) in other current financial liabilities	(2,477.90)	8,065.46
	- Decrease/(Increase) in other current financial assets	3,136.30	3,112.02
	- Decrease/(Increase) in other non current financial assets	(228.81)	(57.93)
	- Decrease/(Increase) in other current asset	(2,640.41)	(14.58)
	- Decrease/(Increase) in other non current asset	62.67	(1,008.98)
	- Increase/(Decrease) in current provision	27.31	8.35
	- Increase/(Decrease) in non current provision	(108.26)	58.27
	Net Cash From Operating Activities	**26,575.31**	**(766.33)**
	Tax paid/(Refund) during the year (net)	739.80	37.44
	Net cash used in operating activities	**25,835.51**	**(803.77)**
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)
	(Increase)/Decrease in fixed deposit (net)	(245.32)	(48.94)
	Proceeds/ (Repayment) of loans and advances from subsidiaries (Net)	41,455.09	(11,855.44)
	Interest received /(paid) (Net)	10,080.23	23,197.94
	Net cash used in investing activities	**51,099.27**	**10,544.75**
C.	**CASH FLOW FROM FINANCE ACTIVITIES**		
	Repayment of lease liability	(124.28)	(118.63)
	Issue/(Repayment) of Debentures (Net)	(54,792.16)	(900.00)
	Proceeds /(Repayment) of Secured loans (Net)	(77.03)	227.71
	Proceeds/ (Repayment) of borrowings from subsidiaries (Net)	26,814.77	1,416.97
	Proceeds /(Repayment) of Unsecured loans (Net)	748.00	-
	Interest paid including interest on NCD and charged to projects	(47,688.66)	(17,107.02)
	Net cash from financing activities	**(75,119.37)**	**16,480.96**

Standalone Statement of Cash Flow
for the Year Ended March 31, 2025

(in ₹ Lakhs)

Particulars		Standalone For the year ended March 31, 2025	Standalone For the year ended March 31, 2024
D.	**NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)**	**1,815.42**	**(6,739.98)**
	Cash and cash equivalents opening balance	715.07	7,455.05
	Cash and cash equivalents closing balance	**2,530.49**	**715.07**
	COMPONENTS OF CASH AND CASH EQUIVALENTS:		
	Cash on hand	0.00	0.00
	Balances with Banks	2,530.49	715.07
	Components of cash and cash equivalents:	**2,530.49**	**715.07**

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

Particulars	Long term borrowings For the Year ended March 31, 2025	Long term borrowings For the Year ended March 31, 2024	Short term borrowings For the Year ended March 31, 2025	Short term borrowings For the Year ended March 31, 2024
Opening Balance	92,477.93	113,155.93	52,381.96	30,959.27
Cash Flow	(14,832.69)	19,358.50	(12,473.74)	(18,613.81)
Current maturities of long term borrowings	(77,390.32)	(40,036.50)	77,390.32	40,036.50
Closing Balance	**254.92**	**92,477.93**	**117,298.54**	**52,381.96**

Note: Figures in bracket indicate cash outflow

The accompanying notes form an integral part of Standalone financial statements.
As per our report of even date.

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

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

Madhusudan Agarwal
Partner
Membership no. 086580

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

New Delhi
Date: May 29, 2025

Nitin Kumar Goel
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

Standalone Statement of Changes in Equity

for the Year Ended March 31, 2025

A. Equity share capital

(in ₹ Lakhs)

Balance as at April 1,2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1,2024	Changes in equity share capital during the year	Balance as at March 31,2025
5,901.93	-	5,901.93	-	5,901.93

(in ₹ Lakhs)

Balance as at April 1,2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1,2023	Changes in equity share capital during the year	Balance As at March 31, 2024
5,901.93	-	5,901.93	-	5,901.93

B. Other Equity

(in ₹ Lakhs)

Particulars	Reserve & Surplus	Items of other Comprehensive income	Total
	Retained earnings	Remeasurment Gain / (Loss) of Net Defined Plan	
Balance as at April 1,2023	**129,323.83**	**30.43**	**129,354.26**
Profit/(Loss) for the year	1,365.30	-	1,365.30
Other comprehensive income/(Loss)	-	(2.57)	(2.57)
Total Comprehensive Income/(Loss)	**1,365.30**	**(2.57)**	**1,362.73**
Balance as at March 31,2024	**130,689.13**	**27.86**	**130,716.99**

(in ₹ Lakhs)

Particulars	Reserve & Surplus	Items of other Comprehensive income	Total
	Retained earnings	Remeasurment Gain / (Loss) of Net Defined Plan	
Balance as at April 1,2024	**130,689.13**	**27.86**	**130,716.99**
Profit/(Loss) for the year	(10,537.64)	-	(10,537.64)
Other comprehensive income/(Loss)	-	22.24	22.24
Total Comprehensive Income/(Loss)	**(10,537.64)**	**22.24**	**(10,515.41)**
Balance as at March 31,2025	**120,151.49**	**50.10**	**120,201.59**

Note: Nature and purposes of Reserves and Surplus are fully described in Note no. 14.2 to accompanying standalone financial statements

The accompanying notes form an integral part of Standalone financial statements.
As per our report of even date.

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

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

Madhusudan Agarwal
Partner
Membership no. 086580

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

New Delhi
Date: May 29, 2025

Nitin Kumar Goel
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

Notes to the Standalone Financial Statements.

1) Corporate Information

TARC Limited is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in carrying business of construction and development of residential projects, commercial projects, township projects, SEZ, IT Park, malls etc. in the State of Delhi, Haryana, Uttar Pradesh and the National Capital Region and also derives rental income from investment properties.

2) Accounting policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies.

The financial statements are presented in Rupees in lakhs, except when otherwise indicated.

The standalone financial statements of the Company for the year ended March 31, 2025 were approved and authorised for issue by Board of Directors of the Company in their meeting held on May 29, 2025.

Summary of significant accounting policies

i) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

b) Property, Plant and Equipment, depreciation and amortization

i) Recognition and Measurement :

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

If significant parts of an item of property, plant and equipment have different useful lives, then

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant & equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (difference between net disposal proceeds and carrying amount of property, plant & equipment) is included in Standalone profit and loss in the year in which it is de-recognized.

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

iii) Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the company has been provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013 as under:

Assets Category	Useful life as per Schedule II of the Companies Act 2013 (in years)	Useful life taken (in years)
Office Equipments	5	5
Computers and data processing units	-	-
Servers and networks	6	6
- Desktops, laptops and other devices	3	3
Furniture and fixtures	10	10
Vehicles	8	8
Plant and Machinery and equipment used in real estate project construction work	12	5*

*The company believes that the useful life of equipment used in construction work as different from schedule ii of the Companies Act 2013 best represents the period over which the assets are expected to be used.

Assets acquired on lease and leasehold improvements are amortised over the period of the lease on straight line basis.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

c) Investment property and depreciation

i) Recognition and measurement:

Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on management own assessment based upon various parameters/ valuation report obtained from IBBI approved valuers.

ii) Depreciation

Depreciation on Investment Property is provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013 as under :

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

Asset Category	Useful life as per Schedule II of the Companies Act 2013 (in years)	Useful life taken (in years)
Office Buildings	60	60

Investment properties are de-recognised when they have been disposed off or when they are permanently withdrawn from use and no future economic benefits is expected from their disposal. The difference between net disposal proceeds and carrying amount of asset is recognized in Statement of profit and loss in the year of de-recognition.

d) Intangible assets and amortization

i) Recognition and Measurement :

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of any intangible asset comprises:

Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and

any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii) Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

iii) Amortisation

Intangible assets are amortised over their estimated useful life using straight line method. Trademark is amortised over a period of 20 years.

Intangible Assets (other than trademark) are amortised over a period of six years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iv) Gain or loss arising from de-recognition of an intangible asset are measured as the difference between net disposal proceeds and carrying amount of asset and are recognised in Statement of profit and loss in the year in which Intangible asset is de-recognised.

e) Investment in equity instruments of subsidiary (including partnership firms), joint venture and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

f) Inventories

Inventories are valued as under:

- Land and plots other than area transferred to Constructed properties at the commencement of construction are valued at lower of Cost and Net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost capitalised if inventorisation criteria are met, External and internal development cost and other directly attributable cost.
- Construction work –in-progress and Finished real estate properties includes Cost of land (including development rights and land under agreement to purchase), External and Internal development cost, construction cost, overhead, borrowing cost capitalised if inventorisation criteria are met, development/ construction materials and is valued at lower of Cost and Net realisable value.
- Construction/ development material is valued at lower of Cost and Net realisable value. Cost comprise purchase price and other cost

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

incurred in bringing the inventories to their present location and condition.

Costs are determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in- progress is not written down below cost if flats /properties are expected to be sold at or above cost.

g) Revenue from contract or services with customer and other streams of revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

i) Revenue from contract with customers:

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Over a period of time:

Revenue is recognised over period of time for following stream of revenues:

Revenue from Co-development projects

Co-development projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use for the company and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Rental and Maintenance income

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Other operating income

Income from forfeiture of advance and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

ii) Volume rebates and early payment rebates

The Company provides move in rebates/ early payment rebates/ down payment rebates to the customers. Rebates are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the Company estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

iii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2 (s) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

h) Cost of revenue

Cost of real estate projects

Cost of constructed properties, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost, which is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

i) Borrowing costs

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Taxes

Current income tax

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

k) Foreign Currency transactions

Functional and presentation currency

The standalone financial statements are presented in Indian Rupees which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

l) Retirement and other employee benefits

Benefits such as salaries, wages and short term compensation etc. and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

The Company's Gratuity and Leave encashment schemes are defined benefit plans. The Company provides for gratuity covering eligible employees on the basis of actuarial valuation as carried out by an independent actuary using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present values of the estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans is based on the market yields on Government securities at the balance Sheet date.

The liability is un-funded. Actuarial gains and losses arising through re-measurement of net defined benefit liability/(assets) are recognized in 'Other Comprehensive Income'. Leave encashment benefits payable to employees of the Company with respect to accumulated leave outstanding at the year end are accounted for on the basis of an actuarial valuation as at the Balance Sheet date.

Contributions payable by the company to the concerned government authorities in respect of provident fund, family pension and employee state insurance are defined contribution plans. The contributions are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The company does not have any further obligation in this respect, beyond such contribution. Other employee benefits are accounted for on accrual basis.

m) Impairment of non financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss, including impairment on inventories, is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculation. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

n) Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognized directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

o) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

p) Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured ever, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

q) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in "other financial liabilities

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

Subsequent measurement

i. Financial assets carried at amortised cost - a financial asset is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Investments in equity instruments of subsidiaries, joint ventures and associates – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

iii. Investments in other equity instruments – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iv. Investments in mutual funds – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

v. Derivative instrument - The Company holds derivative financial instruments to hedge its foreign currency exposure for underlying external commercial borrowings ('ECB'). Derivative financial instruments has been accounted for at FVTPL

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider-

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2. Non- derivative financial liability

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, security deposits, loans and borrowings and other financial liabilities including bank overdrafts and financial guarantee contracts.

Subsequent measurement

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3. Reclassification of Financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4. Offsetting of Financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s) Fair value measurement

The Company measures financial instruments such as derivative instruments etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained. Fair value disclosure of Investment Properties are based on management own assessment relying upon various parameters.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Investment properties
- Financial instruments

t) Convertible instruments

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

u) Non - current assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

v) Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Determining the lease term of contracts with renewal and termination options (Company as lessee)- The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Revenue from contracts with customers-The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Net realizable value of inventory –The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Company has not engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The fair value of the investment properties have been disclosed by the management of the Company based upon its own assessment and relying upon prevailing circle rates and market values and also on the basis of valuation report from IBBI approved registered valuer.

Impairment of Property plant equipment, Investment properties and CWIP – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurement disclosures – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Valuation of investment in subsidiaries, joint ventures and associates – Investments in subsidiaries, joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

Note 3.1 Property, plant and equipment

(in ₹ Lakhs)

Particulars	Property, plant and equipment					
	Office equipments	Computer equipments	Furniture and Fixtures	Plant and machinery	Vehicles	Total
Gross carrying value:						
As at April 01, 2023	71.73	62.13	2.69	-	819.33	**955.89**
Additions	103.54	32.20	11.51	-	359.71	**506.95**
Disposals	-	-	-	-	-	**-**
As at March 31, 2024	**175.27**	**94.33**	**14.20**	**-**	**1,179.04**	**1,462.84**
As at April 01, 2024	175.27	94.33	14.20		1,179.04	**1,462.84**
Additions	22.62	35.27	7.18	27.76	-	**92.83**
Disposals	-	-	-		-	**-**
As at March 31, 2025	**197.89**	**129.60**	**21.38**	**27.76**	**1,179.04**	**1,555.67**
Depreciation and Impairment:						
As at April 01, 2023	48.09	29.69	0.15	-	586.99	**664.91**
Depreciation during the year	23.01	24.75	1.26	-	151.21	**200.24**
Written back	-	-	-		-	**-**
As at March 31, 2024	**71.10**	**54.44**	**1.41**	**-**	**738.20**	**865.15**
Depreciation and Impairment:						
As at April 01, 2024	71.11	54.43	1.41		738.20	**865.15**
Depreciation during the year	52.35	33.39	4.57	9.99	129.52	**229.82**
Written back	-	-	-		-	**-**
As at March 31, 2025	**123.46**	**87.82**	**5.98**	**9.99**	**867.72**	**1,094.97**
Net Book Value:						
As at March 31, 2025	**74.44**	**41.77**	**15.40**	**17.77**	**311.32**	**460.70**
As at March 31, 2024	**104.18**	**39.88**	**12.79**	**-**	**440.84**	**597.69**

3.1 (a) There are no immovable properties held as Property, plant and equipment as at March 31, 2025 and as at March 31, 2024

Notes - 3.2 Rights of use assets

(in ₹ Lakhs)

Particulars	Office building	Total
Gross carrying value:		
As at April 01, 2023	660.22	**660.22**
Additions	-	**-**
Disposals	-	**-**
As at March 31, 2024	660.22	**660.22**
As at April 01, 2024	660.22	**660.22**
Additions	-	**-**
Disposals	-	**-**
As at March 31, 2025	660.22	**660.22**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

(in ₹ Lakhs)

Particulars	Office building	Total
Depreciation and Impairment:		
As at April 01, 2023	207.45	**207.45**
Depreciation during the year	69.66	**69.66**
Written back	-	**-**
As at March 31, 2024	277.11	**277.11**
As at April 01, 2024	277.11	**277.11**
Depreciation during the year	69.66	**69.66**
Written back	-	**-**
As at March 31, 2025	346.77	**346.77**
Net Book Value:		
As at March 31, 2025	313.45	**313.45**
As at March 31, 2024	**383.11**	**383.11**

Notes - 3.3 Investment Properties

(in ₹ Lakhs)

Particulars	Investment properties		
	Land & site development	Building and site development	Total
Gross carrying value:			
As at April 01, 2023	1,171.22	264.43	**1,435.65**
Additions	-	148.20	**148.20**
Disposals/Adjustments	11.81	-	**11.81**
As at March 31, 2024	1,159.41	412.63	**1,572.04**
As at April 01, 2024	1,159.41	412.63	**1,572.04**
Additions	-	97.90	**97.90**
Disposals/Adjustments	-	-	**-**
As at March 31, 2025	**1,159.41**	**510.53**	**1,669.94**
Depreciation and Impairment:			
As at April 01, 2023	-	88.68	**88.68**
Depreciation during the year	-	12.84	**12.84**
Written back	-	-	**-**
As at March 31, 2024	-	101.52	**101.52**
As at April 01, 2024	-	101.52	**101.52**
Depreciation during the year	-	15.50	**15.50**
Written back	-	-	**-**
As at March 31, 2025	**-**	**117.02**	**117.02**
Net Book Value:			
As at March 31, 2025	**1,159.41**	**393.51**	**1,552.92**
As at March 31, 2024	**1,159.41**	**311.11**	**1,470.52**

i. No borrowing cost have been capitalised to investment properties during the current and previous financial year.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

ii. Investment properties pledged as security

The details of investment properties pledged as security by the company for loans taken are given in Note 15.2 (e)

iii. Amount recognised in statement of profit and loss for investment properties

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit on Sale of Investment Property-Compulsory Acquisition **[refer note 21]**	-	309.69
Depreciation **[refer note 26]**	15.50	12.84

iv. Fair value hierarchy and valuation technique

The fair value of Investment Properties measured for disclosure purposes in the financial statements is based on the valuation by Registered Valuer under Rule 2 of Companies (Registered Valuer and Valuation) Rules 2017 for investment properties carrying gross book value of ₹ 1,669.94 Lakhs (P.y. ₹ 1,572.04 lakhs) . The disclosure of fair value as at March 31, 2025 and March 31, 2024 is as follows :

Fair value as per valuation done by registered valuer

(in ₹ Lakhs)

Particulars	Level	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Land and site development	3	2,797.12	2,479.33
Building	3	2,639.00	2,400.00
Total		**5,436.12**	**4,879.33**

The company obtains independent valuation for its investment properties at least annually and is regarded as level 3 measurement in fair value hierarchy . The valuation by independent valuers has been done under International Valuation Standards IVS 105 based on economic principle of price equilibrium , anticipation of benefits or substitution and market approach, cost approach and income approach has been adopted.

v. Reconciliation of fair value of investment properties :

(in ₹ Lakhs)

Particulars	Amount
Opening balance as at April 01, 2023	5,602.00
Increase in Fair value	77.33
Decline in fair value	800.00
Closing balance as at March 31, 2024	**4,879.33**
Opening balance as at April 01, 2024	4,879.33
Increase in Fair value	556.79
Decline in fair value	-
Closing balance as at March 31, 2025	**5,436.12**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

vii. Assets not held in the name of Company

(in ₹ Lakhs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Investment Properties	Land parcels and building held as Investment Properties	1,240.40	Anant Raj Limited (De-merged Entity)	Title deed is held in the name of demerged company and the asset was transferred to the company pursuant to demerger , however mutation in the name of the company is pending.	01.10.2018*	Assets transferred to the company upon demerger, pending mutation in favour of the company.

*Appointed date as per scheme of arrangement has been taken to be the date since when property is held .

viii. The Investment Properties consisting of Land and Building are situated in India and have been categorised as investment properties based on its usages.

3.4 Investment Properties under development

(in ₹ Lakhs)

Particulars	Investment Properties under Development	Total
Gross carrying value:		
As at April 01, 2023	255.24	255.24
Additions	-	-
Disposals	-	
Transferred to software in use	-	-
As at March 31, 2024	255.24	255.24
As at April 01, 2024	255.24	255.24
Additions		-
Transfer to Software in use	-	-
Disposal	-	-
As at March 31, 2025	**255.24**	255.24
Depreciation and Impairment:		
As at April 01, 2023		
Depreciation during the year	-	-
Written back	-	-
As at March 31, 2024	-	
As at April 01, 2024	-	-
Depreciation during the year	-	-
Written back	-	-
As at March 31, 2025	-	
Net Book Value:		
As at March 31, 2025	**255.24**	**255.24**
As at March 31, 2024	**255.24**	**255.24**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

i) No borrowing costs were capitalised during the current year and previous year .

ii) Investment Properties under development ageing schedule

For the Year ended March 31, 2025

Particulars	Amount of Investment Properties under development for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Investment Properties under Development	-	-	-	255.24	255.24
Total					**255.24**

For the Year ended March 31, 2024

Particulars	Amount of Investment Properties under development for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Investment Properties under Development	-	-	24.78	230.46	255.24
Total	**-**	**-**	**24.78**	**230.46**	**255.24**

iii. Investment Properties under development overdue to it's original completion date

Investment Properties under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	more than 3 years
Investment Properties under Development	-	-	255.24	-

The company undertakes long term duration projects at a time which takes substantial period of time for its completion. In some cases , the progress on projects may be slower or temporarily on halt . Due to this , the tentative project completion time given as above is based on management's own best estimate.

iv. There are no projects under development held as investment properties whose cost has exceeded compared to it's original plan .

Notes - 3.5 Intangible assets

(in ₹ Lakhs)

Particulars	Software In use	Total
Gross carrying value:		
As at April 01, 2023	-	-
Additions	25.01	**25.01**
Disposals	-	-
As at March 31, 2024	25.01	**25.01**
As at April 01, 2024	25.01	**25.01**
Additions		-
Disposals		-
As at March 31, 2025	25.01	**25.01**
Depreciation and Impairment:		

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

(in ₹ Lakhs)

Particulars	Software In use	Total
As at April 01, 2023	2.65	**2.65**
Depreciation during the year	8.79	**8.79**
Written back	-	-
As at March 31, 2024	11.44	**11.44**
As at April 01, 2024	11.44	**11.44**
Depreciation during the year	3.13	**3.13**
Written back	-	-
As at March 31, 2025	14.57	**14.57**
Net Book Value:		
As at March 31, 2025	10.44	**10.44**
As at March 31, 2024	**13.57**	**13.57**

The estimated amortisation for the year subsequent to March 31, 2025 are as under :

Nature of Assets	0-2 years	2-5 years	Above 5 years	Total
Software	6.96	3.48	-	10.44

4 Investments [At cost]

(in ₹ Lakhs)

Particulars	Non Current	
	As at March 31, 2025	As at March 31, 2024
Unquoted		
In equity instrument-Unquoted **[refer note 4.1]**		
Subsidiaries (Net of provision for impairment in value of investment)	50,639.96	51,745.96
Associate	2.50	2.50
In preference shares-Unquoted **[refer note 4.1]**		-
Subsidiaries (Net of provision for impairment in value of investment)	0.10	0.10
In partnership firm **[refer note 4.1 & 4.2]**	44.13	86.94
Deemed investment **[refer note 4.1 and 34.5 (v)]**	4,009.62	4,009.62
Total	**54,696.31**	**55,845.12**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

Note No. 4.1 - Non Current Investment in subsidiaries and associates

(in ₹ Lakhs)

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share	Extent of holding (%)		As at March 31, 2025		As at March 31, 2024	
			₹	2024-25	2023-24	Shares Nos.	Amount ₹	Shares Nos.	Amount ₹
In equity instruments (At cost)									
(Unquoted, fully paid up)									
(a)	**In subsidiaries**								
1	TARC Infrastructure Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
2	TARC Projects Limited	India	10	100%	100%	536,566	24,296.94	536,566	24,296.94
3	BBB Realty Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
4	Bolt Properties Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
5	Echo Buildtech Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
6	Elegant Buildcon Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
7	Elegent Estates Private Limited	India	100	100%	100%	5,000	5.00	5,000	5.00
8	Elevator Buildtech Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
9	Elevator Promoters Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
10	Elevator Properties Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
11	Fabulous Builders Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
12	Gadget Builders Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
13	Grand Buildtech Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
14	Grandpark Buildtech Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
15	Grand Park Estates Private Limited	India	100	100%	100%	5,000	480.57	5,000	480.57
16	Greenline Buildcon Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
17	Greenline Promoters Private Limited	India	10	100%	100%	5,000,000	501.25	5,000,000	501.25
18	TARC Green Retreat Limited	India	10	100%	100%	6,416,029	9,979.51	6,416,029	9,979.51
19	Green View Buildwell Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
20	Greenwood Properties Private Limited	India	10	100%	100%	50,000	490.44	50,000	490.44
21	Hemkunt Promoters Private Limited	India	10	100%	100%	50,000	383.16	50,000	383.16
22	High Land Meadows Limited	India	100	100%	100%	6,250	5,005.00	6,250	5,005.00
23	Jubilant Software Services Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
24	Kalinga Buildtech Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
25	Kalinga Realtors Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
26	Novel Buildmart Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
27	Novel Housing Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
28	Oriental Meadows Limited	India	10	100%	100%	50,000	5.01	50,000	5.01
29	Park Land Construction and Equipments Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
30	Park Land Developers Private Limited	India	100	100%	100%	6,250	5,005.00	6,250	5,005.00
	Less: Provision for impairment in value of investment						(1,106.00)		-
31	Park View Promoters Private Limited	India	10	100%	100%	50,000	5,404.14	50,000	5,404.14
32	Rapid Realtors Private Limited	India	10	100%	100%	49,000	4.90	49,000	4.90
33	Roseview Buildtech Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
34	Roseview Properties Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
35	Sand Storm Buildtech Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
36	Suburban Farms Private Limited	India	100	100%	100%	5,000	5.00	5,000	5.00
37	TARC Estates Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
38	TARC Facility Management Private Limited (Formerly known as TARC Properties Private Limited name changed w.e.f. 20.05.2024)	India	10	100%	100%	50,000	5.00	50,000	5.00
39	TARC Buildtech Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
40	Townsend Construction and Equipments Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
41	Twenty First Developers Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
42	Travel Mate India Limited	India	10	100%	100%	740,000	39.96	740,000	39.96
	Total (a)						**50,639.96**		**51,745.96**
(b)	**In Associate**								
	Niblic Greens Hospitality Private Limited	India	10	50%	50%	25,000	2.50	25,000	2.50
	Total (b)						**2.50**		**2.50**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

(in ₹ Lakhs)

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share	Extent of holding (%)		As at March 31, 2025		As at March 31, 2024	
			₹	2024-25	2023-24	Shares Nos.	Amount ₹	Shares Nos.	Amount ₹
(c)	**In preference shares (at cost)**								
	(Unquoted,fully paid-up)								
	In subsidiaries								
1	Rapid Realtors Private Limited	India	100	100%	100%	100	0.10	100	0.10
	Total (c)						**0.10**		**0.10**
(d)	**In partnership firm (at cost)**								
1	Ganga Bishan & Co.	India		90%	90%		44.13		86.94
	Total (d)						**44.13**		**86.94**

(e) Deemed investment

(in ₹ Lakhs)

S. No.	Name of the Subsidiary	Country	As at March 31, 2025	As at March 31, 2024
1	BBB Realty Limited	India	424.69	424.69
2	Bolt Properties Limited	India	416.78	416.78
3	Elegant Buildcon Private Ltd	India	12.26	12.26
4	Green View Buildwell Limited	India	1,723.06	1,723.06
5	Roseview Properties Private Limited	India	76.01	76.01
6	Roseview Buildtech Private Ltd	India	31.87	31.87
7	Sand Storm Buildtech Private Limited	India	19.94	19.94
8	Suburban Farms Private Limited	India	1,305.01	1,305.01
	Total (e)		**4,009.62**	**4,009.62**
	Total (a+b+c+d+e)		**54,696.31**	**55,845.12**

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of book value of unquoted investments	55,802.31	55,845.12
Aggregate amount of impairment in value of investments	1,106.00	-

Note no. 4.2- Movement in provision for impairment in the value of investments are as under:-

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at begining of the year	-	-
Add:		
Provision for impairment in the value of investment recognized	1,106.00	-
Total	**1,106.00**	-

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

Note no. 4.3 - Investment in partnership firm

	Partners	Profit sharing ratio %	Capital ason March 31, 2025 ₹	Capital as on March 31, 2024 ₹
a)	TARC Limited	90	44.13	86.94
b)	Beverly Hills Buildtech Private Limited	10	4.90	9.66
	Total	**100**	**49.03**	**96.60**

Note no. 4.4 - Investments pledged as security for loan taken by Company/Subsidiary companies: [Refer note 15.2]

1. 50,000 No. of Equity shares held by the Company in TARC Infrastructure Limited having book value of ₹ 5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
2. 50,000 No. of Equity shares held by the Company in BBB Realty Limited having book value of ₹ 5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
3. 50,000 No. of Equity shares held by the Company in Bolt Properties Limited having book value of ₹ 5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
4. 50,000 No. of Equity shares held by the Company in Elevator Promoters Limited having book value of ₹ 5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
5. 50,000 No. of Equity shares held by the Company in Elevator Properties Limited having book value of ₹ 5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
6. 50,000 No. of Equity shares held by the Company in Fabulous Builders Limited having book value of ₹ 5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
7. 50,000 No. of Equity shares held by the Company in Gadget Builders Limited having book value of ₹ 5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
8. 50,000 No. of Equity shares held by the Company in Grand Buildtech Limited having book value of ₹ 5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
9. 50,000 No. of Equity shares held by the Company in Green View Buildwell Limited having book value of ₹ 5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
10. 6,250 No. of Equity shares held by the Company in High Land Meadows Limited having book value of ₹ 5005.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
11. 50,000 No. of Equity shares held by the Company in Jubilant Software Services Limited having book value of ₹ 5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
12. 50,000 No. of Equity shares held by the Company in Kalinga Realtors Limited having book value of ₹ 5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
13. 50,000 No. of Equity shares held by the Company in Park Land Construction and Equipments Limited having book value of ₹ 5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
14. 64,16,029 No. of Equity shares held by the Company in TARC Green Retreat Limited having book value of ₹ 9979.51 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

15 50,000 No. of Equity shares held by the Company in Townsend Construction and Equipments Limited having book value of ₹ 5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.

16 7,40,000 No. of Equity shares held by the Company in Travel Mate India Limited having book value of ₹ 39.96 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.

Note no. 4.5 - All investments in equity shares of subsidiaries , associates and partnership firm are stated at cost as per Ind AS 27 "Separate Financial Statements

5 Loans

(in ₹ Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured , considered good unless stated otherwise)				
Loans to related parties	3,324.28	3,048.54	18,468.53	59,923.63
Total	**3,324.28**	**3,048.54**	**18,468.53**	**59,923.63**

Disclosure of Loans and advances to related parties payable on demand

(in ₹ Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on 31.03.2025	Percentage of the total loan and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as on 31.03.2024	Percentage of the total loan and advances in the nature of loans
Subsidiaries-Interest Bearing	6,770.41	36.66%	48,655.59	81.20%
Subsidiaries- Non Interest Bearing	11,687.10	63.28%	11,258.89	18.79%
Limited Liability Partnership-Non Interest Bearing	11.02	0.06%	9.15	0.01%
Total	**18,468.53**	**100.00%**	**59,923.63**	**100.00%**

Disclosure of Loans and advances given to related parties repayable after one year but agreement does not specify terms or period of repayment.

(in ₹ Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on 31.03.2025	Percentage of the total loan and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as on 31.03.2024	Percentage of the total loan and advances in the nature of loans
Subsidiaries-Non Interest bearing	3,324.28	100%	3,048.54	100%
Total	**3,324.28**	**100%**	**3,048.54**	**100%**

5.1 The party wise detail of loan to related parties are given in note 34.5 (vi) and 34.5 (vii)

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

6 Other bank balances

(in ₹ Lakhs)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Deposits held for maturity period of 3 to 12 months	22.21	18.25
Total	**22.21**	**18.25**

7 Other financial assets

(in ₹ Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless stated otherwise)				
Security deposits	40.70	60.28	3,532.20	3,509.90
Other receivables (Refer note 7.1 & 7.2)	29,360.04	29,360.04	23,220.77	23,330.33
External development charges receivable			-	1,086.52
Staff advances and imprest	-	-	1.43	8.92
Fixed Deposit Reciepts^	331.00	89.63	-	-
Recoverable from related parties				
Interest receivable (including interest related to loan of subsidiary companies discharged amounting to ₹ 11,691.99 lakhs (P.Y. 2,228.27 lakhs))^^	-	-	30,410.56	17,580.41
Interest accrued but not due-FDR	9.89	0.91	1.38	0.24
Compensation receivable	-	-	418.50	418.50
Less: provision for impairment in compensation receivable			(418.50)	(418.50)
Advances recoverable	-	-	263.00	338.00
Less: provision for impairment in Advances recoverable			(220.00)	(220.00)
Others	-	-	1,741.42	1,777.33
Total	**29,741.63**	**29,510.86**	**58,950.76**	**47,411.65**

^Fixed deposit receipts have been pledged to authorities

^^Includes ₹ 30,410.56 lakhs (previous year ₹ 17,580.41 lakhs) recoverable from related parties . Refer note no . 34.5 (viii) for details.

7.1 The construction activities at one of the Company's Residential Group Housing Project, named 'Madelia' in Sector M-1A, Manesar, Gurugram, Haryana, assigned to Company upon demerger were suspended consequent upon pending litigation at the Hon'ble Supreme Court of India. On March 12, 2018, the Hon'ble Supreme Court of India has pronounced an order in the matter requiring the Company to file its claim for the subject Project before the Office of the Haryana State Industrial and Infrastructure Development Corporation Limited (HSIIDC).

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

Accordingly, the Company has lodged its claim before HSIIDC and has not accepted the claim offered by HSIIDC . The Hon'ble supreme court of India vide order dated 21 July, 2022 has directed to submit the dispute of claim to arbitraion to a mutually agreed person and in event of no agreement , the arbitration to be referred to Delhi International Arbitration Centre (DIAC) . The Company have paid due fee for arbitration to DIAC on February 21, 2024 for arbitration and Arbitration proceedings are pending. Final outcome of Arbitration proceedings are pending with DIAC . A sum of ₹ 29,360.04 lakhs (net) including apportionment of related finance costs of ₹ 13211.91 lakhs being recoverable from HSIIDC have been shown as "Other receivables" in Other financial Assets. In view of uncertainty on the time and amount of claim, no provision for impairment in the amount recoverable have been made in books of accounts.

7.2 Other receivables of current nature includes recoverable from subsidiary company namely TARC Infrastructure Limited , ₹ 23,199.74 lakhs (Previous year ₹ 23,199.74 lakhs) on account of sale of Property , Plant and Equipment and from other subsidiary companies on account of corporate shared services amounting to Nil (Previous year ₹ 118.53 lakhs) and one associate amounting to ₹ 21.03 lakhs (previous year ₹ 12.06 lakhs) . [Refer note (34.5 (ix) for details]

7.3 Movement in Provision for impairment in Compensation receivable:

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening provision	418.50	-
Addition during the year	-	418.50
Deletion during the year	-	-
Closing provision	**418.50**	**418.50**

7.4 Movement in Provision for impairment in Advances recoverable:

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening provision	220.00	-
Addition during the year	-	220.00
Deletion during the year	-	-
Closing provision	**220.00**	**220.00**

8 Deferred tax assets (Net)

8.1 Description of Assets / Liabilities

(in ₹ Lakhs)

Particulars	Non Current	
	As at March 31, 2025	As at March 31, 2024
(i) Deferred tax assets		
Carried forward losses (Refer Note 8.2)	7,647.66	8,505.37
Gratuity	15.20	41.31
Leave encashment	7.44	16.67
Right of	31.29	28.47
Expenditures Disallowed	76.42	28.65
Depreciation and amortisation	379.56	35.61
Net deferred tax assets/(liability); (i)-(ii)	**8,157.58**	**8,656.08**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

8.2 The Company have recognised deferred tax asset on unabsorbed business losses to the extent the Company have certainty that there will be sufficient taxable income to realise such assets in future.

8.3 Deferred tax Expense

a. Deferred tax income /(expense) during the year

(in ₹ Lakhs)

Particulars	As at April 1,2024	(Charged)/ credited to OCI	(Charged)/ credited to Profit and Loss	As at March 31, 2025
(i) Deferred tax assets				
Carried forward losses	8,505.37	-	(857.70)	7,647.66
Gratuity	41.31	(7.48)	(18.63)	15.20
Leave encashment	16.67	-	(9.23)	7.44
Right of use and lease liabilities	28.47	-	2.82	31.29
Expenditures Disallowed	28.65	-	47.77	76.42
Depreciation and amortisation	35.61	-	343.95	379.56
Total	**8,656.08**	**(7.48)**	**(491.02)**	**8,157.58**

b. Deferred tax income /(expense) during the previous year

(in ₹ Lakhs)

Particulars	As at April 1,2023	(Charged)/ credited to OCI	(Charged)/ credited to Profit and Loss	As at March 31, 2024
(i) Deferred tax assets				
Carried forward losses	8,896.47	-	(391.11)	8,505.37
Gratuity	39.34	0.87	1.10	41.31
Leave encashment	11.73	-	4.95	16.67
Right of use and lease liabilities	22.38	-	6.09	28.47
Expenditures Disallowed	-	-	28.65	28.65
Depreciation and amortisation	3.81	-	31.80	35.61
Total	**8,973.73**	**0.87**	**(318.52)**	**8,656.08**

8.4 Reconcilliation of Deferred Tax assets

(in ₹ Lakhs)

Particulars	Non Current	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	8,656.08	8,973.73
(Charge)/ credit to OCI	(7.48)	0.87
(Charge)/ credit to Profit and Loss	(491.02)	(318.52)
Closing Balance	**8,157.58**	**8,656.08**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

9 Non Current tax assets

(in ₹ Lakhs)

Particulars	Non Current	
	As at March 31, 2025	As at March 31, 2024
Income Tax paid (Net of provision)	2,114.84	1,375.03
Total	**2,114.84**	**1,375.03**

9.1 Other assets

(in ₹ Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless stated otherwise)				
Capital advances (including under litigation ₹ 476.85 lakhs (previous year ₹ 458.35 lakhs)) considered good. **[refer note 9.1 and 9.2]**	589.28	650.97	-	-
Less: Provision for impairment in Capital Advances	(109.00)	(109.00)		
Advances to contractors	-	-	3,088.08	435.38
Compensation receivable in form of land allotment **[refer note 9.3]**	1,320.95	1,320.95		
Balance with government authorities (net)	-	-	66.63	79.85
Prepaid expenses	9.25	10.23	24.63	23.70
Total	**1,810.48**	**1,873.15**	**3,179.35**	**538.94**

9.2 Capital advances and Advances to Contractors comprise of advances of ₹ 589.28 lakhs (previous year ₹ 650.97 lakhs) and ₹ 3088.08 lakh (previous year ₹ 435.38 lakh) respectively towards land , transferable development rights ('projects') and advances to vendors/ contractors. Having regard to the nature of business, these include amounts relating to projects that could take a substantial period of time to conclude. Management has evaluated the status of these projects and is confident of performance of obligations of the counter-parties. In view of the management, these advances are in accordance with the normal trade practice and are not in the nature of loans or advance in the nature of loans.

9.3 Capital Advances given by the Company includes under litigation ₹ 476. 85 lakhs (previous year ₹ 458.35 lakhs). As the management of the Company is quite hopeful that the Company will be able to get favourable judicial order in it's favor no provision for any kind of impairment in the value of these capital advances have been made in books of accounts, while for Capital Advances under litigation where reccovery is not certain a provision for impairment has been made during the previous year ended March 31, 2024 . The Company got refund of ₹ 50.00 lakhs given as capital advances, through legal proceedings which were earlier in litigation during the previous year ended March 31, 2024.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

9.4 Movement in Provision for impairment in Capital Advances

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening provision	109.00	-
Addition during the year	-	109.00
Deletion during the year	-	-
Closing provision	**109.00**	**109.00**

9.5 During the previous year ended March 31, 2024, as per the No litigation policy dated July 28, 2023 of Haryana State Industrial Infrastructure Corporation (HSIDC) each landowner whose land has been acquired and who undertake not to litigate for aquisition or compensation shall be eligible to excecise an option to be alloted, developed residential or developed industrial plot(s) on pro rata basis in the ratio of 1000 square meters for every one acre of land acquired. On April 15, 2024, the Company exercised it's option of allotment of developed industrial plot as per it's entitlement and accordingly classified as non current assets in financial statements. The allotment of developed industrial plot by HSIDC as per entitlement is pending as at balance sheet date.

10 Inventories (Valued at cost or net realisable value whichever is lower)

(in ₹ Lakhs)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Cost of land and plot	10,936.21	3,018.54
Finished stock^	298.02	4,142.78
Projects / Construction work-in-progress	56,423.17	37,308.25
Total	**67,657.40**	**44,469.57**

^ During the year ended March 31, 2025 finished inventory of ₹ 2606.30 lakhs have been written down upon conclusion of the Maceo project.

10.1 Project/ Construction work in progress comprises:

(in ₹ Lakhs)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	37,308.25	24,103.26
Finance cost allocated (Refer Note No. 25)	16,289.10	7,063.19
Construction expenses, development rights and other construction related expneses allocated to Project in progress (Refer Note No. 23)	2,825.82	6,141.80
Balance at the end of the year	**56,423.17**	**37,308.25**

In the opinion of management, carrying value of Inventories is adequate and the carrying value is not less than the expected future realisable value.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

11 Trade receivables

(in ₹ Lakhs)

Particulars	Current As at March 31, 2025	Current As at March 31, 2024
Current		
(Unsecured, considered good unless stated otherwise)		
Unsecured, considered good^Subsidiaries	28,227.63	48,340.98
Unsecured, considered good-Others	26.94	80.74
Unsecured, considered doubtful -Others (Credit impaired)	307.67	307.67
Less : Provision for Bad & Doubtful Debt	(307.67)	(307.67)
Total	**28,254.57**	**48,421.72**

The company do not foresee any credit risk from trade receivables due to large & unrelated customer base.

Trade receivables includes due from related parties as follows : (Also refer note 34.5 (x))

(in ₹ Lakhs)

Name of entities	Relationship	As at March 31, 2025	As at March 31, 2024
Echo Buildtech Limited	Subsidiary Company	-	20,113.35
Fabulous Builders Limited	Subsidiary Company	8,288.44	8,288.44
Grand Buildtech Limited	Subsidiary Company	10,910.88	10,910.88
Park Land Construction and Equipments Limited	Subsidiary Company	9,028.31	9,028.31
Total		**28,227.63**	**48,340.98**

Movement in Provision for Bad & doubtful debts

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	307.67	11.74
Movement in the provision for bad & doubtful debts	-	295.93
Balance at the end of the year	**307.67**	**307.67**

Trade Receivables Ageing As at March 31, 2025

(in ₹ Lakhs)

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	19.94	7.00	-	28,227.63	28,254.57
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-					-
(iii) Undisputed Trade Receivables – credit impaired	-			295.93	11.74	307.67
(iv) Disputed Trade Receivables– considered doubtful		-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less : Provision for Bad & Doubtful Debt			-	(295.93)	(11.74)	(307.67)
Total						**28,254.57**

Trade Receivables Ageing as at March 31, 2024

(in ₹ Lakhs)

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good		12.36	53.86	48,340.98	14.52	48,421.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired			295.93	11.74		307.67
(iv) Disputed Trade Receivables– considered doubtful		-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired						
Less : Provision for Bad & Doubtful Debt		-	(295.93)	(11.74)	-	(307.67)
Total						**48,421.72**

11.1 Trade receivables due from Subsidiary Companies ₹ 28,227.63 lakhs (Previous year ₹ 48,340.98 lakhs) on account on Sale of investment properties have been considered good being recoverable from wholly owned subsidiary Companies.[Refer note 34.5(x)]

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

12 Cash and cash equivalents

(in ₹ Lakhs)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
On current accounts^	2,530.49	715.07
Cash on hand	0.00	0.00
Total	**2,530.49**	**715.07**

^ Includes ₹ 1653.60 lakhs (Previous year ₹ Nil) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ('RERA'). The money can be utilised for payments of the specified projects only

13 Equity share capital

(in ₹ Lakhs)

Particulars	No. of Shares		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Authorised	425,000,000	425,000,000	8,500.00	8,500.00
Issued subscribed and paid up at the beginning of the year	295,096,335	295,096,335	5,901.93	5,901.93
Issued, subscribed and paid up at year end	295,096,335	295,096,335	5,901.93	5,901.93

13.1 Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

i. Authorised Share Capital

(in ₹ Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised Share Capital at the beginning of the year	425,000,000	8,500.00	425,000,000	8,500.00
Authorised Share Capital at the end of the year	**425,000,000**	**8,500.00**	**425,000,000**	**8,500.00**

ii. Paid-up equity shares

(in ₹ Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Paid-up equity capital at the beginning of the year	295,096,335	5,901.93	295,096,335	5,901.93
Paid-up equity capital at the end of the year	**295,096,335**	**5,901.93**	**295,096,335**	**5,901.93**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

13.2 Right, preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 2 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividend, if any, are recorded as a liability on the date of declaration by the Company's Board of Directors.

13.3 The Company has not allotted shares for consideration other than cash except issue of 295096335 equity shares @ ₹ 2/- each to the shareholders of Anant Raj Limited in the financial year 2020-21 pursuant to demerger order passed by Hon'ble NCLT Chandigarh during a period of five years immediately preceding the reporting date.

The Company has neither issued any bonus shares not bought back any shares during the period of five years immediately preceeding the reporting date.

13.4 Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

S.No.	Name of shareholder	As at March 31, 2025		As at March 31, 2024	
		Number	%ge	Number	%ge
i.	Anil Sarin	98,792,591	33.48%	98,792,591	33.48%
ii	Amar Sarin	92,746,631	31.43%	92,746,631	31.43%

13.5 Details of equity shares held by promoters in the Company:

S.No.	Name of shareholder	As at March 31, 2025		As at March 31, 2024		Change During the year
		Number	%ge	Number	%ge	
i.	Anil Sarin	98,792,591	33.48%	98,792,591	33.48%	-
ii	Amar Sarin	92,746,631	31.43%	92,746,631	31.43%	-
iii	Muskaan Sarin	618,500	0.21%	168,500	0.06%	0.15%
Total		**192,157,722**	**65.12%**	**191,707,722**	**64.96%**	**0.15%**

S.No.	Name of shareholder	As at March 31, 2025		As at March 31, 2024		Change During the year
		Number	%ge	Number	%ge	
i.	Anil Sarin	98,792,591	33.48%	98,792,591	33.48%	-
ii	Amar Sarin	92,746,631	31.43%	92,746,631	31.43%	-
iii	Muskaan Sarin	168,500	0.06%	168,500	0.06%	-
Total		**191,707,722**	**64.96%**	**191,707,722**	**64.96%**	-

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

14 Other Equity

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Retained earnings	120,151.49	130,689.13
Other Comprehensive Income (OCI)	50.10	27.86
Total	**120,201.59**	**130,716.99**

14.1 Movement of other equity is as follows:

i. **Retained earnings**

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	130,689.13	129,323.83
Add: Additions during the year	(10,537.64)	1,365.30
Closing Balance	**120,151.49**	**130,689.13**

ii. **Other Comprehensive Income (OCI)**

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	27.86	30.43
Add: Additions during the year	22.24	(2.57)
Closing Balance	**50.10**	**27.86**

14.2 Nature and purposes of Reserve and surplus are as under :-

a. **Retained Earning :**

Retained earnings represent surplus/(deficit) in statement of Profit and loss accumulated till the date of balance sheet including profit/(loss) for the year and is a free reserve.

b. **Other Comprehensive Income (OCI)**

Represents actuarial gain/ loss from re-measurement of net defined plan and will not be re-classified subsequently to statement of profit and loss.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

15 Borrowings

(in ₹ Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured-				
Quoted				
11,300 number (Previous year 11,300 number) of 6 % senior secured , redeemable rated, listed non convertible debentures having face value of ₹ 6,00,849 (previous year ₹ 10,00,000) per debenture Series A1^	67,895.93	113,000.00		
Unquoted				
1910 number (Previous year 1910 number) of 6% senior secured redeemable rated unlisted non-convertible debentures 2027 having face value of ₹ 4,92,770 (previous year ₹ 10,00,000) per debenture-Series C^	9,411.91	19,100.00		
- Vehicle loan	337.40	414.43		
Less : Current maturities of long term borrowings	77,390.32	40,036.50		
	254.92	92,477.93	-	-
Current maturities of long term borrowings	-	-	77,390.32	40,036.50
Unsecured				
Form Body corporate^^	-	-	2,758.99	2,758.99
From Directors			1,466.81	718.81
From related parties	-	-	35,682.42	8,867.66
Total	**254.92**	**92,477.93**	**117,298.54**	**52,381.96**

^ The change in face value per debenture represents change on account of partial redemption by face value redemption while number of debentures remaining same.

^^ Includes ₹ 83.99 Lakhs (Previous year ₹ 83.99 Lakhs) from enterprise over which KMPs exercise control. [Refer note 34.5 (ii) for details]

15.1 Disclosure for security against Borrowing and repayment term:

i. **Issue of Debentures:**

During the year ended March 31, 2023, the Company had issued at par 11,300 number of 6 % senior secured, redeemable rated, listed non convertible debentures 2027 having face value of Rs 10,00,000 per debenture along with 2000, 6% senior secured redeemable rated unlisted non- convertible debentures having face value of Rs 10,00,000 per debenture on private placement basis , aggregating to Rs. 133,000.00 lakhs Series A The above stated 11,300, 6% senior secured redeemable non convertible debentures are listed at BSE Limited w.e.f. May 5, 2022 . These debentures are redeemable over a period of 5 years .

During the year ended March 31, 2024, the Company had issued 1910 number of 6 % senior secured , redeemable rated, unlisted non convertible debentures 2027 having face value of ₹ 10,00,000 per debenture- series C, aggregating to ₹ 19,100 lakhs. Additionally the Company redeemed 2000, 6% senior secured redeemable rated unlisted non- convertible debentures having face value of ₹ 10,00,000 per debenture aggregating to Rs 200 crores.

During the year ended March 31, 2025, the Company has partially redeemed 6% Senior Secured Redeemable rated listed and unlisted non convertible debentures 2027 aggregating to ₹ 45,104.07 lakhs and ₹ 9,688.09 lakhs respectively by face value redemption while number of debentures remaining same , accordingly the face value of 11,300 number of 6% senior secured redeemable rated listed non convertible debentures have come down to ₹ 6,00,849 per debenture and of 1910 number of 6% senior secured redeemable rated unlisted non- convertible debentures 2027 to ₹ 4,92,770 per debenture as against ₹ 10,00,000 per debenture.

Additionally, on April 7, 2025 , the Company issued 40,900 (Forty Thousand and Nine Hundred) Debentures of face value of ₹ 1,00,000 (Rupees One Lakh) each aggregating to ₹ 40,900.00 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 ₹ 67,895.93 lakhs and 9,411.91 lakhs respectively .”

M/s Catalyst Trusteeship Limited is the debenture trustee for the said debenture issued. A debenture trust deed dated April 28, 2022 and amended debenture trust deed dated September 22, 2023 has been executed between the company TARC Limited and M/s Catalyst Trusteeship Limited

The Company have complied with all covenants of the debenture trust deed including mandatory security and has not defaulted in repayment of debentures.

Major terms of issue of 6% Senior Secured redeemable non convertible debentures are :

S.No.	Particulars	Quoted- Series A1	Unquoted- Series C
i)	**Issue Size :**	11,300 debentures of a face value of INR 10,00,000 each aggregating to INR 1,130.00 Crore (₹ One thousand one hundred and thirty crore.)	1,910 debentures of a face value of INR 10,00,000 each aggregating to INR 191.00 Crore (₹ One ninety one crore.)
ii)	**Listing :**	Listed on BSE Limited	Unlisted
iii)	**Coupon rate :**	6% per annum	6% per annum
iv)	**Coupon Payment Frequency:**	Payable Annually	Payable Annually
v)	**Coupon Type:**	Fixed	Fixed
vi)	**Coupon payment dates:**	- March 31,2023	- March 31,2024
		- March 31,2024	- March 31,2025
		- March 31,2025	-Pre mature redemption on April 8, 2025
		-Pre mature redemption on April 8, 2025	
		Note: The debentures have been redeemed on April 8, 2025	Note: The debentures have been redeemed on April 8, 2025
vii)	**Redemption Premium:**	On any date in respect of any Debenture, an amount which would result in an annualised internal rate of return on the nominal value of that Debenture being equal to the rate of Return from the deemed date of Allotment for that Debenture to that date as calculated using the excel spreadsheet “XIRR” function and taking into account the principal amount and accrued coupon and premium already paid in respect of that Debenture prior to that date , but without taking into account any amounts paid or payable as Advance coupon , overdue interest (if any), any gross up amounts , costs, fees, expenses, reimbursements , indemnities , or any other amounts payable by the obligors. **Rate of return** for Series A1 debentures means at any time prior to the occurrence of an Event of default 18.20 % ; and at any time on or after the occurrence of an event of Default 23.20%. In relation to series C debentures at any time prior to the occurrence of an Event of default 23.20 % ; and at any time on or after the occurrence of an event of Default 28.20%. In relation to Series A1 debenture in the event of Milestone Breach , or the occurrence of a Trigger Event, a rate of 2% over and above the rate of return, subject to a maximum rate of 23.20%. In relation to Series C debenture in the event of Milestone Breach , or the occurrence of a Trigger Event, a rate of 2% over and above the rate of return, subject to a maximum rate of 28.20%.	
viii)	Debenture redemption date :	-June 30, 2024 -December 31, 2024	42 months from the deemed allotment date.
		-Pre mature redemption on April 8, 2025	- Pre mature redemption on April 8, 2025
		Note: The debentures have been redeemed on April 8, 2025	Note: The debentures have been redeemed on April 8, 2025

15.2 The aforesaid debentures are further secured by :

a) First ranking pledge over 100 % of the equity share capital of each obligator (other than company and personal guarantor) on a fully dilutive basis in Favor of the debenture trustee.

The details of investments held by the company in it’s subsidiaries and also investment held by subsidiaries in Step Down Subsidiaries of the Company pledged as security are as follows:

Investments held by the Company in it’s Subsidiaries:

i 50,000 No. of Equity shares held by the Company in TARC Infrastructure Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

ii 50,000 No. of Equity shares held by the Company in BBB Realty Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

iii 50,000 No. of Equity shares held by the Company in Bolt Properties Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

iv 50,000 No. of Equity shares held by the Company in Elevator Promoters Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

v 50,000 No. of Equity shares held by the Company in Elevator Properties Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

vi 50,000 No. of Equity shares held by the Company in Fabulous Builders Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

vii 50,000 No. of Equity shares held by the Company in Gadget Builders Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

viii 50,000 No. of Equity shares held by the Company in Grand Buildtech Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

ix 50,000 No. of Equity shares held by the Company in Green View Buildwell Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

x 6,250 No. of Equity shares held by the Company in High Land Meadows Limited having book value of ₹ 5005.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xi 50,000 No. of Equity shares held by the Company in Jubilant Software Services Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xii 50,000 No. of Equity shares held by the Company in Kalinga Realtors Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xiii 50,000 No. of Equity shares held by the Company in Park Land Construction and Equipments Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xiv 64,16,029 No. of Equity shares held by the Company in TARC Green Retreat Limited having book value of ₹ 9979.51 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xv 50,000 No. of Equity shares held by the Company in Townsend Construction and Equipments Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xvi 7,40,000 No. of Equity shares held by the Company in Travel Mate India Limited having book value of ₹ 39.96 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

Investments held by the Subsidiaries in Step Down Subsidiaries of The Company.

xvii 977 No. of Equity shares held by TARC Projects Limited in Moon Shine Entertainment Limited having book value of ₹ 6315.75 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xviii 50,000 No. of Equity shares held by High Land Meadows Limited in Capital Buildcon Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xix 50,000 No. of Equity shares held by High Land Meadows Limited in Krishna Buildtech Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

xx 50,000 No. of Equity shares held by High Land Meadows Limited in Rising Realty Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xxi 50,000 No. of Equity shares held by High Land Meadows Limited in Ankur Buildcon Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xxii 50,000 No. of Equity shares held by Green View Buildwell Limited in Capital Buildtech Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xxiii 50,000 No. of Equity shares held by Green View Buildwell Limited in Carnation Buildtech Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xxiv 50,000 No. of Equity shares held by Green View Buildwell Limited in Gagan Buildtech Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xxv 50,000 No. of Equity shares held by Green View Buildwell Limited in Greatways Buildtech Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xxvi 50,000 No. of Equity shares held by Green View Buildwell Limited in Monarch Buildtech Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xxvii 50,000 No. of Equity shares held by Green View Buildwell Limited in Papillon Buildcon Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xxviii 50,000 No. of Equity shares held by Green View Buildwell Limited in Papillon Buildtech Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xxix 50,000 No. of Equity shares held by Green View Buildwell Limited in West Land Buildcon Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xxx 5,000 No. of Equity shares held by Green View Buildwell Limited in Oriental Promoters Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

b) Irrevocable and unconditional demand guarantees from each guarantor in favor of the Debenture Trustee , namely:

Name of the guarantor			
Subsidiary companies of The Company			
1	TARC Infrastructure Limited	9	Green View Buildwell Limited
2	BBB Realty Limited	10	High Land Meadows Limited
3	Bolt Properties Limited	11	Jubilant Software Services Limited
4	Elevator Promoters Limited	12	Kalinga Realtors Limited
5	Elevator Properties Limited	13	Park Land Construction and Equipments Limited
6	Fabulous Builders Limited	14	TARC Green Retreat Limited
7	Gadget Builders Limited	15	Townsend Construction and Equipments Limited
8	Grand Buildtech Limited	16	Travel Mate India Limited

Step Down Subsidiary of The Company			
1	Ankur Buildcon Limited	8	Moon Shine Entertainment Limited
2	Capital Buildtech Limited	9	Monarch Buildtech Limited
3	Capital Buildcon Limited	10	Oriental Promoters Limited
4	Carnation Buildtech Limited	11	Papillon Buildcon Limited
5	Gagan Buildtech Limited	12	Papillon Buildtech Limited
6	Greatways Buildtech Limited	13	Rising Realty Limited
7	Krishna Buildtech Limited	14	West Land Buildcon Limited

c) Irrevocable and unconditional demand guarantees from each of the personal guarantors in Favor of the Debenture Trustee , namely:

- Mr. Amar Sarin (Promoter and Managing Director and CEO)
- Mr. Anil Sarin (Promoter and Chairman)

d) Post dated cheques issued by the personal guarantors.

e) The details of immovable properties being mortgaged held in the name of the company and it's subsidiaries / step down subsidiaries are as under :-

S.No.	Particulars of the assets
	Assets held by the Company
1	Land admeasuring approximately 6.95 acres situated in Sector 63 A, Gurgaon, Haryana.- Held as Inventory
2	Land admeasuring in aggregate 25 acres along with unsold units in project Maceo. -Held as Inventory
	Assets held by Subsidiaries and step down subsidiaries of The Company
3	Land admeasuring 3.28 acres situated at village satbari and sahoorpur , tehsil Saket, Delhi.- Held as Investment Property
4	Plot admeasuring about 2,880 square meters along with building/ structure admeasuring in aggregate 1,01,523 square feet built up area situated at Trilok Puri , New Delhi- Held as Investment properties under development
5	Land admeasuring in aggregate 7.23 acres situated at village Samalkha, New Delhi - Held as Investment Property and Investment properties under development.
6	Land admeasuring 2.39 acres situated at Hauz Khas , New Delhi - Held as Property, Plant and Equipments
7	Land admeasuring approximately 56.97 acres situated at tehsil Manesar, Gurgaon Haryana- Held as Investment Property
8	Land admeasuring 7.375 acres situated at village satbari , tehsil Hauz Khas , Delhi along with structure admeasuring in aggregate , approximately 83,295 square feet built up area. - Held as Property, Plant and Equipments
9	Land admeasuring 39 Acres situated at village Punjab khor , tehsil Saraswati Vihar , New Delhi. - Held as Property, Plant and Equipments
10	2 villas bearing no. Mandakini-5 and Mandakini-6 admeasuring about 580 square meters (built up area) each situated in village Neergarh ,post Tapovan , District tehri Garhwal, Uttaranchal. - Held as Investment Property
11	Land admeasuring 25 acres situated at village Bhatti , tehsil Saket , Delhi.- Held as Investment Property
12	Land bearing plot no 3 admeasuring about 24.91 acres situated at sector Tech zone -2 , Greater Noida Industrial Development Area, District Gautam Budh Nagar , Uttar Pradesh. - Held as Property, Plant and Equipments
13	Land bearing plot no 16 admeasuring about 1.35 acres along with Institutional building having a total built up area of 1,15,000 square feet , situated at Knowledge park- 1 , Greater Noida Industrial Development Area, District Gautam Budh Nagar , Uttar Pradesh.- Held as Investment Property

15.3 The repayment schedule of the above mentioned debentures are as follows:

Particulars	upto 1 year	more than 1 year upto 3 years	more than 3 years upto 5 years	More than 5 years	Total
Quoted debentures	67,895.93	-	-	-	67,895.93
Unquoted debentures	9,411.91	-	-	-	9,411.91
Total	**77,307.84**	**-**	**-**	**-**	**77,307.84**

15.4 Vehicle Loan

Vehicle loans of ₹ 337.40 lakhs (₹ 414.43 lakhs) are secured against hypothecation of respective vehicles. The aforesaid vehicle loans are repayable on equated monthly instalments over different periods till November, 2029. The average borrowing rate of vehicle loan is 9.65%. The repayment schedule of vehicle loans are as under :

Particulars	Balance outstanding as at 31.03.2025	Upto 1 year	1-2 years	2-3 years	3-5 years	More than 5 years
Vehicle loans from banks	337.40	82.49	106.49	148.43	-	-

15.5 Borrowings from related parties represent non-interest bearing unsecured borrowings obtained from its directors, and are re-payable wherever stipulated or as mutually agreed. There is no overdue of principal due as at the year end. Borrowing from other body corporates of ₹ 2,758.99 lakhs (previous year ₹ 2,758.99 lakhs) are interest bearing @ 6.00%.

Borrowings of ₹ 27,377.48 lakhs from subsidiary companies are interest bearing @ 12.75%.

15.6 The details of the investments by the Company in it's Subsidiary Companies and Step Down Subsidiaries which are pledged as security by the company against debentures are given in Note 15.2 (a)

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

16 Lease liabilities

(in ₹ Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease liabilities	370.60	437.80	67.19	58.46
Total	370.60	437.80	67.19	58.46

17 Other financial liabilities

(in ₹ Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security deposits from customers	-	-	1,042.05	1,142.05
Security and retention money from Contractor	-	-	245.85	393.75
Interest accrued and due on borrowings	-	-	480.23	331.24
Interest accrued but not due on borrowings	-	-	1.95	2.15
Interest accrued but not due on 6% Debentures	-	-	9,324.58	15,597.88
Interest payable to Subsidiaries	-	-	46.80	-
Employees related liabilities^	-	-	124.95	311.88
Advances from Customers	-	-	63.75	63.75
Mobilization advance/ other advance received against construction contract	-	-	1,572.66	1,572.66
Payable for capital goods	-	-	33.59	33.59
Total	-	-	12,936.41	19,448.96

^Includes balance ₹ 87.15 lakhs (previous year ₹ 105.76 lakhs) payable to key manegerial persons [Refer note 34.5 (i)]

^^Includes balance ₹ 46.80 lakhs (previous year ₹ Nil) payable to subsidiaries [Refer note 34.5 (xi)]

18 Provisions

(in ₹ Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Gratuity (unfunded)	52.79	124.57	37.33	39.56
Leave encashment (unfunded)	18.21	54.70	11.37	11.55
Total	71.00	179.26	48.70	51.11

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

19 Other liabilities

(in ₹ Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Advance received from customers	-	-	21,829.85	1,880.41
Statutory dues payable	-	-	352.92	90.51
Total	-	-	22,182.77	1,970.92

19.1 Reconcilliation of Advance received from customers

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,880.41	3,126.73
Add: Amount received during the year	21,317.77	4,482.79
Less : Adjustment against revenue recognised	1,368.33	5,729.11
Balance at the end of the year	**21,829.85**	**1,880.41**

20 Trade payables

(in ₹ Lakhs)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	313.50	141.12
Total outstanding dues of trade payables and acceptances other than above^^	1,854.03	761.31
Total	**2,167.53**	**902.43**

^^ Includes balance ₹ 250.64 lakhs (previous year ₹ 134.06 lakhs) payable to related parties. [Refer note no. 34.5 (iii)]

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
- Principal Amount	254.46	111.06
- Interest due	59.04	30.07
b. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	-	-
c. The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year;and	59.04	30.07
e. The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	59.04	30.07

Trade Payables ageing schedule

As at March 31, 2025

(in ₹ Lakhs)

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	173.16	81.25	59.04	0.06	313.50
(ii) Others	1,547.22	127.49	23.99	124.13	1,822.83
(iii) Disputed dues – MSME					-
(iv) Disputed dues - Others					-
Add: Accrued Expenses	31.20				31.20
Total	**1,751.58**	**208.74**	**83.03**	**124.19**	**2,167.53**

As at March 31, 2024

(in ₹ Lakhs)

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	84.19	20.28	8.96	27.70	141.12
(ii) Others	485.83	218.66	3.12	23.89	731.51
(iii) Disputed dues – MSME					-
(iv)Disputed dues - Others					-
Add: Accrued Expenses	29.80				29.80
Total	**599.82**	**238.94**	**12.08**	**51.59**	**902.43**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

21 Revenue from operations

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from real estate	1,368.33	5,729.11
Other operating Revenue		-
Profit on Sale of Investment Property-Compulsory Acquisiton	-	309.69
Total	**1,368.33**	**6,038.80**

i) Timing of revenue recognition

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue recognition at a point of time	1,368.33	6,038.80
Revenue recognition over a period of time	-	-
Total	**1,368.33**	**6,038.80**

ii) Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from real estate	1,368.33	5,729.11
Less: Adjustments for rebate etc.	-	-
Total	**1,368.33**	**5,729.11**

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit on Sale of Investment Property-Compulsory Acquisiton	-	309.69
Less: Adjustments for rebate etc.	-	-
Total	-	**309.69**

iii) Performance obligation

The performance obligation of the Company in case of sale of residential apartments and commercial properties is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contracted price as per the instalment stipulated in the respective Buyer's Agreement.

Rental income from investment and other properties are recognised over period of time in accordance with lease arrangements entered into with the tenant. Interest from customer and all other services receipts are recognized over a peroid of time as per terms.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

22 Other income

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest income from		
Banks deposits	50.81	131.39
Subsidiaries	8,177.29	11,107.44
Income tax refund	60.62	42.92
Others	0.74	-
Share of profit from partnership firm	-	3.45
Interest on financial assets/liabilities carried at amortised cost	277.70	393.18
Scrap sale	-	0.49
Balances written back	86.62	-
Income from Company brand and logo	149.12	-
Corporate guarantee charged recovered	625.00	-
MIscellaneous income	-	0.02
Total	**9,427.90**	**11,678.89**

23 Cost of land , plots , constructed properties and others

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cost of sales of finished units	3,708.16	5,877.01
Construction related expenses:		
Construction expenses	1,421.49	3,376.66
Development rights	1,140.79	811.00
Sanction of Building Plan & Processing Fees	263.55	1,954.14
Less:		
Transferred to Project in Progress (Refer note no. 10.1)	2,825.82	6,141.80
Total	**3,708.16**	**5,877.01**

Cost of sales for the year ended March 31, 2025 includes write down amount of inventory of ₹ 2606.30 lakhs upon conclusion of the Maceo project.

24 Employees benefit expense

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salary, wages, bonus and allowances	741.47	775.78
Contribution to provident and other funds	18.40	40.29
Staff welfare	113.91	98.17
Gratuity	21.86	44.60
Leave encashment	12.09	42.67
Total	**907.73**	**1,001.51**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

25 Finance costs

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest expense on		
Debentures	24,069.25	12,165.50
Borrowings from Subsidiary companies	2,008.14	-
Vehicle finance	34.77	37.53
Unsecured loans	165.54	166.03
Stautory dues	40.17	381.20
Other borrowing costs		
Processing charges	-	0.21
Bank charges	24.79	20.94
Interest on lease liability	65.82	73.19
	26,408.48	12,844.59
Less : Allocated to project in Progress	16,289.10	7,063.19
Total	**10,119.38**	**5,781.40**

^The Company, out of the total borrowing cost has recovered finance cost from subsidiary Companies amounting to ₹ 17,311.35 Lakhs (P.Y. ₹ 10550.36 Lakhs) on account of loan granted. **[Refer note no. 34.5 (xv) for details])**

26 Depreciation and amortisation

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation on Property, plant and equipment **[refer note 3.1]**	229.82	200.24
Depreciation on Right to use **[refer note 3.2]**	69.66	69.66
Depreciation on Investment Property **[refer note 3.3]**	15.50	12.84
Depreciation on Intangible Assets **[refer note 3.5]**	3.13	8.79
Total	**318.11**	**291.52**

27 Other expenses

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Advertisement and promotion	795.12	268.88
Business Promotion	215.05	70.33
Communication	40.39	35.58
Compensation Expense	85.67	139.95
Commission	2,027.95	87.93
Electricity and water	71.76	43.68
Fees and taxes	81.99	167.53
Festival Expenses	1.19	1.84
Insurance	8.97	6.15
Legal and professional	624.58	513.26

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Membership and subscription	7.71	10.09
Payment to Auditors	29.96	27.50
Printing and stationery	19.52	26.36
Rent	14.58	61.89
Repair and maintenance	20.96	100.76
Housekeeping Expenses	145.93	5.63
Security	114.48	50.89
Sitting Fee Expenses	9.80	7.28
Travelling and conveyance	60.14	81.10
Recruitement expenses	37.16	1.55
Provision for Bad and Doubtful debts (net)	-	295.93
Donation Expenses	-	0.20
Investment property written off	-	11.81
Provision for impairment in Capital Advances	-	109.00
Provision for impairment in Compensation receivable	-	418.50
Provision for impairment in Advances recoverables	-	220.00
Share of loss from partnership firm	42.81	-
Deposit forfeited	25.00	-
Provision for Dimunition for value in investment	1,106.00	-
Balance written off	185.23	270.88
Other miscellaneous expenses	17.52	45.62
Total	**5,789.47**	**3,080.10**

28 Tax expense

28.1 Income tax expense reported in the statement of profit or loss comprises

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income tax expense	-	-
Tax expense related to earlier year	-	2.33
Deferred tax expense	491.02	318.52
Total	**491.02**	**320.85**

28.2 Statement of Other Comprehensive Income

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Deferred tax related to items recognised in OCI during the period	7.48	(0.87)

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

28.3 Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
i) Tax as per Statutory Tax Rate		
Accounting profit/(loss) before tax	(10,046.61)	1,686.15
Normal Income Tax rate : 25.17%	25.17%	25.17%
Income tax as per book profit /(loss)	(2,528.73)	424.40
Tax effect of expenses disalowed under Income Tax Act	37.09	327.69
Tax effect of items allowed under income tax act and loss allowance of earlier years	212.87	(752.09)
Tax effect of losses Carried forward for future years	(2,778.69)	
Current Tax Liability	-	-
ii. Net deferred tax asset impact		
(Increase)/Decrease in Deferred Tax Assets	(491.02)	318.52
Increase/(Decrease) in Deferred Tax Liabilities	-	-
	(491.02)	**318.52**
iii. Earlier Year taxes	-	**2.33**
Tax Expense recognized in Statement of Profit and Loss [i+ii+iii]	**491.02**	**320.85**
Effective Tax rate	-4.89%	19.03%

29 CONTINGENT LIABILITIES

[to the extent not provided for]

(in ₹ Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
i.	Claims against the Company not acknowledged as debts*	473.09	683.67
ii	Ongoing investigation under section 171 of the Central Goods and Service Tax Act, 2017 in relation to benefit of Input Tax credit passed on to the buyers.	679.07	679.07
*	The amount as above is without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld.		
iii	Income tax demand for A.Y. 2019-20 and A.Y. 2020-21 against which the Company have have filed appeal with CIT (Appeals) , New Delhi	1,630.22	1,723.53
iv	Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year-		-
	- Amount of corporate guarantee given-	167,600.00	-
	- Amount Outstanding as at year end-	109,033.14	-

30 Capital and other commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account	-	-
and not provided for (net off of advances)		
Total	**-**	**-**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

31 Balances grouped under Trade receivables , Trade payables, other financial assets and liabilities and loans and advances are subject to confirmation from respective parties.

32 Employees Benefits Plan

32.1 Defined contribution plan

The Company makes contribution to provident fund and ESI which are defined contribution plan for qualifying employees. The Company contributes a specified percentage of salary to fund the benefits. The contribution payable to these plan by the Company are at the rates specified. The amount contributed by Company as employers' share to provident fund and ESI for the year ended March 31, 2025 and March 31, 2024 is disclosed in note no 24 are as under:

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Contribution to provident fund	17.81	38.99
Contribution to ESI fund	0.58	1.30
Total	**18.40**	**40.29**

32.2 Defined benefits plan [Unfunded]

i. In accordance with the Ind AS-19 on Employee Benefits, The Company has recognised its liability towards defined benefit plans being gratuity liability of ₹ 90.12 lakhs (P.Y. ₹ 164.13 lakhs)

ii. The disclosures as per Ind-AS-19 on "Employee Benefits" are as follows:

a. Change in defined benefit obligations

(in ₹ Lakhs)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Projected benefit obligation at the beginning of the year	164.13	120.61
Interest cost	11.90	9.05
Current service cost	9.96	35.56
Benefits paid	(2.73)	(4.52)
Liability transferred to subsidiary	(63.42)	-
Actuarial (gain)/loss on obligations	(29.72)	3.44
Projected benefit obligation at the end of the year	**90.12**	**164.13**

b. The fair value of plan assets is Nil since employees benefit plans are wholly unfunded as on March 31, 2025.

c. Net periodic gratuity cost

(in ₹ Lakhs)

Particulars	Gratuity	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest cost	11.90	9.05
Current service cost	9.96	35.56
Expenses recognised in the statement of Profit and Loss	**21.86**	**44.60**
Expected return on plan assets	-	-
Net actuarial gain/(loss) recognised	29.72	(3.44)
Amount recognised in OCI	**29.72**	**(3.44)**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

d. The amount to be recognized in Balance Sheet

(in ₹ Lakhs)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Present value of the obligation at the end of the period	90.12	164.13
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	90.12	164.13
Funded Status - Surplus/ (Deficit)	**(90.12)**	**(164.13)**

e. Expense recognized in the statement of Profit and Loss:

(in ₹ Lakhs)

Particulars	Gratuity	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest cost	11.90	9.05
Current service cost	9.96	35.56
Past Service Cost	-	-
Expected return on plan assets	-	-
Expenses to be recognized in Profit & Loss account	**21.86**	**44.60**

f. Principal actuarial assumptions

Particulars	Gratuity
Discount rates	6.75% (7.25%) per annum
Rate of increase in compensation levels	8.00% (8.00%) per annum

g. Liability recognized in financial statements :

(in ₹ Lakhs)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Current Liability (Short Term)	37.33	39.56
Non Current Liability (Long Term)	52.79	124.57
Total Liability	**90.12**	**164.13**

h. Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

(in ₹ Lakhs)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	90.12	164.13
Liability with 1.00% increase in Discount Rate	87.81	155.46
Liability with 1.00% decrease in Discount Rate	92.67	173.77
Liability with 1.00% increase in Salary Growth Rate	92.62	172.82
Liability with 1.00% decrease in Salary Growth Rate	87.82	156.35
Liability with 1.00% increase in Withdrawal Rate	89.78	162.53
Liability with 1.00% decrease in Withdrawal Rate	90.48	165.80

i. **Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.**

(in ₹ Lakhs)

Period	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Less than One year	37.33	39.56
Between 1-2 years	2.09	4.69
Between 2-3 years	4.12	5.29
Between 3-5 years	2.78	5.99
Between 4-5 years	2.02	5.69
More than 5 years	41.78	102.91
Total	**90.12**	**164.13**

j. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

k. The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.

l. The employees are assumed to retire at the age of 58 years.

m. The mortality rates considered are as per the published rates under Indian Lives Mortality (2012-2014) ultimate table.

33 Earning Per Share (EPS)

EPS is calculated by dividing the profit (loss) attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

(in ₹ Lakhs)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Net profit/(loss) available for equity shareholders	(10,537.65)	1,365.30
(ii)	Weighted average number of equity shares for calculation of		
	- Basic EPS	295,096,335	295,096,335
	- Diluted EPS	295,096,335	295,096,335
(iii)	Nominal value of per equity share	2.00	2.00
(iv)	Earning per share (i)/(ii)		
	- Basic EPS	(3.57)	0.46
	- Diluted EPS	(3.57)	0.46

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

34 Related Party Disclosures:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

34.1 Name of related parties and description of relationship

Key management personnel

1	Anil Sarin	Chairman
2	Amar Sarin	Managing Director & CEO
3	Muskaan Sarin	Whole Time Director
4	Ambarish Chatterjee	Independent Director
5	Miyar Ramanath Nayak	Independent Director
6	Jyoti Ghosh	Independent Director
7	Bindu Acharya	Independent Director
8	Nitin Kumar Goel	Chief Financial Officer
9	Amit Narayan	Company Secretary

Subsidiaries

1	TARC Infrastructure Limited	22	Kalinga Buildtech Private Limited
2	BBB Realty Limited	23	Kalinga Realtors Limited
3	Bolt Properties Limited	24	Novel Buildmart Private Limited
4	Echo Buildtech Limited	25	Novel Housing Private Limited
5	Elegent Estates Private Limited	26	Oriental Meadows Limited
6	Elegant Buildcon Private Limited	27	Park Land Construction and Equipments Limited
7	Elevator Buildtech Private Limited	28	Park Land Developers Private Limited
8	Elevator Promoters Limited	29	Park View Promoters Private Limited
9	Elevator Properties Limited	30	Rapid Realtors Private Limited
10	Fabulous Builders Limited	31	Roseview Buildtech Private Limited
11	Gadget Builders Limited	32	Roseview Properties Private Limited
12	Grand Buildtech Limited	33	Sand Storm Buildtech Private Limited
13	Grandpark Buildtech Private Limited	34	Suburban Farms Private Limited
14	Grand Park Estates Private Limited	35	TARC Buildtech Private Limited
15	Greenline Buildcon Private Limited	36	TARC Estates Private Limited
16	Greenline Promoters Private Limited	37	TARC Green Retreat Limited
17	Greenwood Properties Private Limited	38	TARC Projects Limited

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

18	Green View Buildwell Limited	39	TARC Facility Management Private Limited (Formerly known as TARC Properties Private Limited, name changed w.e.f. 20.05.24)
19	Hemkunt Promoters Private Limited	40	Townsend Construction and Equipments Limited
20	High Land Meadows Limited	41	Travel Mate India Limited
21	Jubilant Software Services Limited	42	Twenty First Developers Private Limited

Step Subsidiary companies or firm in which Subsidiary companies exercise control

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

Enterprise over which key management personnel and their relatives exercise control

1	Anika International Private Limited	10	Consortium Holdings Private Limited
2	AMS Servtech Pvt. Ltd.	11	Lush Buildmart Pvt. Ltd.
3	Anant Raj Farms Pvt. Ltd.	12	Olympia Buildtech Pvt. Ltd.
4	Anant Raj Estates Private Limited	13	TARC Equisterian Centre Private Limited
5	ANAS Buildtech Pvt.Ltd.	14	TWA Online Services Private Limited
6	ARG Skill Development Pvt. Ltd.	15	VIG K Finance Private Limited
7	Cherry Meadows Pvt. Ltd.	16	Willowtree Estates Private Limited
8	Chokecherry Meadows Pvt. Ltd.	17	Habitat India
9	Carnation Promoters Private Limited		

Partnership firm in which Company is partner

1 Ganga Bishan & Company

Limited Liability Partnership firms (LLPs) in which subsidiary is partner

1 Asylum Estate LLP

2 Gagan Promoters LLP

Associate Company

1 Niblic Greens Hospitality Private Limited

Note: Related parties relationship is as identified by the Company and relied upon by the Auditor.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

34.2 Transactions during the Year ended March 31, 2025 with Related Parties:

(in ₹ Lakhs)

S.No	Nature of transaction	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
i	Payment to Key Managerial Personnel	Key Managerial Personnel	191.31	180.05
ii	Unsecured Borrowing taken	Key Managerial Personnel	748.00	-
ii	Unsecured Borrowing taken	Subsidiaries and step down Subsidiary Companies	27,767.04	736.31
ii	Unsecured Borrowing taken	Partnership firm	-	739.82
iii	Unsecured Borrowing repaid	Subsidiaries and step down Subsidiary Companies	952.29	59.14
iv	Other expenses- Sitting Fee	Key Managerial Personnel	9.80	7.28
v	Lease rent	Enterprise over which KMPs exercise control	124.28	118.63
v	Lease rent	Key Managerial Personnel	10.99	59.40
vi	Other expenses	Enterprise over which KMPs exercise control	-	28.96
vii.	Interest income	Subsidiary Companies	8,177.29	11,107.44
viii.	Interest on amortisation of security	Subsidiary Companies	275.75	391.91
ix	Interest on amortisation of security	Enterprise over which KMPs exercise control	1.95	1.26
x	Loan given-current	Subsidiaries and step down Subsidiary Companies	2,272.80	18,631.53
x	Loan given-current	Limited Liability Partnership	1.87	8.05
xi	Loan received back -current	Subsidiaries and step down Subsidiary Companies	43,729.77	6,779.44
xi	Loan received back -current	Partnership firm	-	3.43
xii	Gain /(Loss) from Partnership Firm	Partnership firm	(42.81)	3.45
xiii	Trade receivables-received	Subsidiaries and step down Subsidiary Companies	20,113.35	-
xiv	Other financial assets - Interest received	Subsidiary Companies	11,840.76	23,023.63
xv	Finance cost	Subsidiary Companies	17,311.35	10,550.36
xvi	Other receivables received- Current	Subsidiary Companies	892.65	-
xvii	Interest on borrowings from Subsidiaries paid	Subsidiary Companies	1,961.34	-
xviii	Corporate guarantee charges recovered	Subsidiary Companies	625.00	-
xix	Income from Company branding and logo	Subsidiary Companies	149.12	-
xx	Interest on borrowings from Subsidiaries	Subsidiary Companies	2,008.14	-
xxi	Amount paid - Current	Associate Company	8.97	-

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

34.3 Amount outstanding of transactions with related parties as at March 31, 2025

(in ₹ Lakhs)

S. No.	Account head	Categories	As at March 31, 2025	As at March 31, 2024
i	Employees benefits expense payables	Key Managerial Personnel	87.15	105.76
ii	Unsecured Borrowing taken	Key Managerial Personnel	1,466.81	718.81
ii	Unsecured Borrowing taken	Enterprise over which KMPs exercise control	83.99	83.99
ii	Unsecured Borrowing taken	Subsidiaries and step down Subsidiary Companies	35,070.83	8,127.84
ii	Unsecured Borrowing taken	Partnership firm	611.59	739.82
iii	Trade Payables	Key Managerial Personnel	86.80	37.34
iii	Trade Payables	Enterprise over which KMPs exercise control	163.84	96.72
iv	Investment	Associate	2.50	2.50
iv	Investment	Subsidiary company	50,640.06	51,746.06
iv	Investment	Partnership firm	44.13	86.94
v	Deemed investment	Subsidiary company	4,009.62	4,009.62
vi	Loan- non current	Subsidiary company	3,324.28	3,048.54
vii	Loan- current	Subsidiary company	18,457.51	59,914.48
vii	Loan- current	Limited Liability Partnership	11.02	9.15
viii	Interest receivable	Subsidiary company	30,410.56	17,580.41
ix	Financial assets- Other receivables	Subsidiary company	23,199.74	23,318.27
ix	Financial assets- Other receivables	Associate Company	21.03	12.06
x	Trade Receivables	Subsidiary company	28,227.63	48,340.98
xi	Interest payable to subsidiaries on borrowings	Subsidiary company	46.80	-

Above includes the following material transactions:

34.4 Transactions during the year ended March 31, 2025 with Related Parties :

i. Payment to Key Managerial Personnel

(in ₹ Lakhs)

Name of persons	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Amar Sarin	Key Managerial Personnel	120.00	120.00
Nitin Kumar Goel	Key Managerial Personnel	32.21	28.92
Amit Narayan	Key Managerial Personnel	39.11	31.13
Total		**191.32**	**180.05**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

ii. Unsecured Borrowing taken

(in ₹ Lakhs)

Name of entities/persons	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Amar Sarin	Key Managerial Personnel	550.00	-
Anil Sarin	Chairman / Non- Executive Director	198.00	-
A-Plus Estates Private Limited	Step down Subsidiary Company	184.56	-
Capital Buildcon Limited	Step down Subsidiary Company	-	347.06
Echo Buildtech Limited	Subsidiary Company	12,873.57	-
Ganga Bishan & Co.	Partnership firm	-	739.82
Gagan Buildtech Limited	Step down Subsidiary Company	-	5.34
Grand Buildtech Limited	Subsidiary Company	-	26.56
Greatways Buildtech Limited	Step down Subsidiary Company	1.31	-
Greenline Promoters Private Limited	Subsidiary company	-	42.10
Krishna Buildtech Limited	Step down Subsidiary Company	-	20.87
Oriental Promoters Limited	Step down Subsidiary Company	0.16	-
Papillon Buildcon Limited	Step down Subsidiary Company	-	67.57
Papillon Buildtech Limited	Step down Subsidiary Company	3.43	29.42
Rising Realty Limited	Step down Subsidiary Company	4.34	-
TARC Buildtech Private Limited	Subsidiary company	195.12	-
TARC Estates Private Limited	Subsidiary company	0.64	-
TARC Green Retreat Limited	Subsidiary company	-	50.62
TARC Infrastructure Limited	Subsidiary company	-	146.76
TARC Projects Limited	Subsidiary company	14,503.90	-
Total		**28,515.01**	**1,476.12**

iii. Unsecured Borrowing repaid

(in ₹ Lakhs)

Name of entities	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Ankur Buildcon Limited	Step down Subsidiary Company	-	7.30
A-Plus Estates Private Limited	Step down Subsidiary Company	-	1.93
Capital Buildcon Limited	Step down Subsidiary Company	1.03	-
Capital Buildtech Limited	Step down Subsidiary Company	0.39	0.53
Carnation Buildtech Limited	Step down Subsidiary Company	0.62	1.52
Elevator Buildtech Private Limited	Subsidiary company	-	0.06
Gagan Buildtech Limited	Subsidiary company	0.56	-
Ganga Bishan & Co.	Partnership firm	128.23	-
Grand Buildtech Limited	Subsidiary company	26.56	-
Greenline Promoters Private Limited	Subsidiary company	10.97	-

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

(in ₹ Lakhs)

Name of entities	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Greatways Buildtech Limited	Step down Subsidiary Company	-	1.53
Greenline Buildcon Private Limited	Subsidiary company	117.65	18.97
Kalinga Realtors Limited	Subsidiary company	-	22.01
Krishna Buildtech Limited	Step down Subsidiary Company	2.40	-
Monarch Buildtech Limited	Step down Subsidiary Company	4.02	1.23
Novel Housing Private Limited	Subsidiary company	0.25	0.55
Oriental Promoters Limited	Step down Subsidiary Company	-	1.22
Papillon Buildcon Limited	Step down Subsidiary Company	3.06	-
Rising Realty Limited	Step down Subsidiary Company	-	0.79
TARC Buildtech Private Limited	Subsidiary company	-	0.21
TARC Estates Private Limited	Subsidiary company	-	0.22
TARC Infrastructure Limited	Subsidiary company	146.76	-
TARC Facility Management Private Limited (Formerly known as TARC Properties Private Limited, name changed w.e.f. 20.05.24)	Subsidiary company	4.00	0.24
TARC Green Retreat Limited	Subsidiary company	504.61	-
West Land Buildcon Limited	Step down Subsidiary Company	1.17	0.83
Total		**952.28**	**59.14**

iv. Other expenses- Sitting Fee

(in ₹ Lakhs)

Name of persons	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Anil Sarin	Chairman / Non- Executive Director	1.50	1.30
Ambarish Chatterjee	Independent Director	2.50	1.93
Miyar Ramanath Nayak	Independent Director	1.65	1.20
Bindu Acharya	Independent Director	2.20	1.45
Jyoti Ghosh	Independent Director	1.95	1.40
Total		**9.80**	**7.28**

v. Lease rent

(in ₹ Lakhs)

Name of entities/persons	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Habitat India	Enterprise over which KMPs exercise control	124.28	118.63
Anil Sarin	Chairman / Non- Executive Director	10.99	59.40
Total		**135.27**	**178.03**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

vi. Other expenses

(in ₹ Lakhs)

Name of entities	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Habitat India	Enterprise over which KMPs exercise control	-	28.96
Total		**-**	**28.96**

vii. Interest income

(in ₹ Lakhs)

Name of entities	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
TARC Infrastructure Limited	Subsidiary company	4,563.39	4,575.89
Echo Buildtech Limited	Subsidiary company	1,983.57	4,051.82
Fabulous Builders Limited	Subsidiary company	1,630.34	1,747.97
TARC Projects Limited	Subsidiary company	-	731.76
Total		**8,177.30**	**11,107.44**

viii. Interest on amortisation of security

(in ₹ Lakhs)

Name of entities	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
BBB Realty Limited	Subsidiary company	45.43	39.59
Bolt Properties Limited	Subsidiary company	44.57	38.84
Elegant Buildcon Private Limited	Subsidiary company	1.30	1.14
Green View Buildwell Limited	Subsidiary company	34.31	178.68
Roseview Buildtech Private Limited	Subsidiary company	8.08	2.95
Roseview Properties Private Limited	Subsidiary company	3.39	7.04
Sand Storm Buildtech Private Limited	Subsidiary company	-	2.84
Suburban Farms Private Limited	Subsidiary company	138.67	120.84
Total		275.75	391.91

ix Interest on amortisation of security

(in ₹ Lakhs)

Name of entities	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Habitat India	Enterprise over which KMPs exercise control	1.95	1.26
Total		**1.95**	**1.26**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

x. Loan given-current

(in ₹ Lakhs)

Name of entities	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Ankur Buildcon Limited	Step down Subsidiary Company	3.76	4.44
Asylum Estate LLP	Limited Liability Partnership	0.26	0.25
BBB Realty Limited	Subsidiary company	26.66	26.04
Bolt Properties Limited	Subsidiary company	18.53	26.58
Echo Buildtech Limited	Subsidiary company	-	3,777.60
Elegant Buildcon Private Limited	Subsidiary company	0.25	0.27
Elegent Estates Private Limited	Subsidiary company	0.04	0.87
Elevator Buildtech Private Limited	Subsidiary company	0.22	0.49
Elevator Promoters Limited	Subsidiary company	0.61	0.80
Elevator Properties Limited	Subsidiary company	3.78	5.67
Fabulous Builders Limited	Subsidiary company	592.99	-
Gadget Builders Limited	Subsidiary company	36.57	13.67
Gagan Promoters LLP	Limited liability partnership	1.60	7.80
Grand Buildtech Limited	Subsidiary company	0.77	-
Grandpark Buildtech Private Limited	Subsidiary company	-	0.30
Grand Park Estates Private Limited	Subsidiary company	-	0.21
Green View Buildwell Limited	Subsidiary company	0.63	0.66
Greenline Buildcon Private Limited	Subsidiary company	291.64	-
Greenwood Properties Private Limited	Subsidiary company	0.14	0.28
Hemkunt Promoters Private Limited	Subsidiary company	0.18	0.25
High Land Meadows Limited	Subsidiary company	0.57	0.65
Jubilant Software Services Limited	Subsidiary company	-	641.16
Kalinga Buildtech Private Limited	Subsidiary company	0.08	0.25
Kalinga Realtors Limited	Subsidiary company	11.77	33.22
Moon Shine Entertainment Limited	Step down Subsidiary Company	483.48	658.65
Novel Buildmart Private Limited	Subsidiary company	0.30	0.25
Novel Housing Private Limited	Subsidiary company	-	0.25
Oriental Meadows Limited	Subsidiary company	0.21	-
Park Land Construction and Equipments Limited	Subsidiary company	146.58	113.78
Park Land Developers Private Limited	Subsidiary company	0.19	0.28
Park View Promoters Private Limited	Subsidiary company	3.78	4.15
Roseview Buildtech Private Limited	Subsidiary company	0.11	0.29
Roseview Properties Private Limited	Subsidiary company	0.24	1.08
Sand Storm Buildtech Private Limited	Subsidiary company	0.20	11.90
Spiritual Developers Private Limited	Step down Subsidiary Company	0.35	0.46

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

(in ₹ Lakhs)

Name of entities	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Suburban Farms Private Limited	Subsidiary company	0.20	0.19
TARC Facility Management Private Limited (Formerly known as TARC Properties Private Limited, name changed w.e.f. 20.05.24)	Subsidiary company	24.28	-
TARC Green Retreat Limited	Subsidiary company	117.31	-
TARC Infrastructure Limited	Subsidiary company	464.14	-
TARC Projects Limited	Subsidiary company	-	13,279.08
Townsend Construction and Equipments Limited	Subsidiary company	3.10	1.13
Travel Mate India Limited	Subsidiary company	38.73	26.12
Twenty First Developers Private Limited	Subsidiary company	0.41	0.49
Total		**2,274.66**	**18,639.56**

xi. Loan received back-current

(in ₹ Lakhs)

Name of entities	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
TARC Infrastructure Limited	Subsidiary company	-	255.82
Capital Buildcon Limited	Step down Subsidiary Company	-	2.51
Echo Buildtech Limited	Subsidiary company	4,043.40	-
Fabulous Builders Limited	Subsidiary company	-	77.89
Ganga Bishan & Co.	Partnership firm	-	3.43
Grand Buildtech Limited	Subsidiary company	-	18.35
Grandpark Buildtech Private Limited	Subsidiary company	2,039.46	-
Grand Park Estates Private Limited	Subsidiary company	99.84	-
Greenline Promoters Private Limited	Subsidiary company	-	22.83
Jubilant Software Services Limited	Subsidiary company	251.44	-
Rapid Realtors Private Limited	Subsidiary company	1,271.76	124.49
TARC Projects Limited	Subsidiary company	36,023.87	6,277.56
Total		**43,729.77**	**6,782.88**

xii. Gain / (Loss) from Partnership Firm

(in ₹ Lakhs)

Name of entities	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Ganga Bishan & Co.	Partnership firm	(42.81)	3.45
Total		**(42.81)**	**3.45**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

xiii. Trade receivables-Received

(in ₹ Lakhs)

Name of entities	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Echo Buildtech Limited	Subsidiary company	20,113.35	-
Total		**20,113.35**	**-**

xiv. Other financial assets - interest received

(in ₹ Lakhs)

Name of entities	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Echo Buildtech Limited	Subsidiary company	2,995.03	11,070.44
TARC Projects Limited	Subsidiary company	8,580.09	11,774.19
Grand Buildtech Limited	Subsidiary company	265.64	179.00
Total		**11,840.76**	**23,023.63**

xv. Finance cost recovered

(in ₹ Lakhs)

Name of entities	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
TARC Projects Limited	Subsidiary company	8,390.98	6,053.68
Echo Buildtech Limited	Subsidiary company	912.62	718.37
Fabulous Builders Limited	Subsidiary company	1,717.07	786.59
Gadget Builders Limited	Subsidiary company	461.59	211.45
Grand Buildtech Limited	Subsidiary company	3,765.52	1,762.53
TARC Green Retreat Limited	Subsidiary company	1,693.82	848.35
Travel Mate India Limited	Subsidiary company	369.76	169.39
Total		**17,311.36**	**10,550.36**

xvi. Other receivables received- Current

(in ₹ Lakhs)

Name of entities	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Echo Buildtech Limited	Subsidiary company	289.31	-
TARC Projects Limited	Subsidiary company	484.81	-
TARC Infrastructure Limited	Subsidiary company	74.79	-
Fabulous Builders Limited	Subsidiary company	5.22	-
Gadget Builders Limited	Subsidiary company	35.90	-
Travel Mate India Limited	Subsidiary company	2.61	-
Total		**892.64**	**-**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

xvii. Interest on borrowings from Subsidiaries paid

(in ₹ Lakhs)

Name of entities	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Echo Buildtech Limited	Subsidiary company	845.95	-
TARC Projects Limited	Subsidiary company	1,110.19	-
TARC Buildtech Private Limited	Subsidiary company	4.11	
TARC Facility Management Private Limited (Formerly known as TARC Properties Private Limited)	Subsidiary company	1.08	
Total		**1,961.34**	**-**

xviii. Corporate Guarantee charges recovered

(in ₹ Lakhs)

Name of entities	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Echo Buildtech Limited	Subsidiary company	225.00	
TARC Projects Limited	Subsidiary company	400.00	
Total		**625.00**	**-**

xix. Income from Company branding and logo

(in ₹ Lakhs)

Name of entities	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Echo Buildtech Limited	Subsidiary company	64.31	-
TARC Projects Limited	Subsidiary company	84.81	-
Total		**149.12**	**-**

xx. Interest on borrowings from Subsidiaries

(in ₹ Lakhs)

Name of entities	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Echo Buildtech Limited	Subsidiary company	845.95	-
TARC Projects Limited	Subsidiary company	1,110.19	-
TARC Buildtech Private Limited	Subsidiary company	41.17	-
TARC Facility Management Private Limited (Formerly known as TARC Properties Private Limited)	Subsidiary company	10.83	-
Total		**2,008.14**	**-**

xxi. Income from Company branding and logo

(in ₹ Lakhs)

Name of entities	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Niblic Greens Hospitality Private Limited	Associate Company	8.97	-
Total		**8.97**	**-**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

34.5 Amount outstanding as at March 31, 2025

i. Employees benefit expense payables

(in ₹ Lakhs)

Name of persons	Categories	As at March 31, 2025	As at March 31, 2024
Amar Sarin	Key Managerial Personnel	83.63	102.23
Nitin Kumar Goel	Key Managerial Personnel	1.67	1.83
Amit Narayan	Key Managerial Personnel	1.85	1.70
Total		**87.15**	**105.76**

ii. Unsecured borrowings

(in ₹ Lakhs)

Name of entities/persons	Categories	As at March 31, 2025	As at March 31, 2024
Amar Sarin	Key Managerial Personnel	625.00	75.00
Anil Sarin	Chairman / Non- Executive Director	841.81	643.81
ANAS Buildtech Private Limited	Enterprise over which KMPs exercise control	83.99	83.99
A-Plus Estates Private Limited	Step down Subsidiary Company	508.30	323.73
Capital Buildcon Limited	Step down Subsidiary Company	346.04	347.06
Capital Buildtech Limited	Step down Subsidiary Company	1,326.71	1,327.10
Carnation Buildtech Limited	Step down Subsidiary Company	657.64	658.27
Echo Buildtech Limited	Subsidiary company	12,873.57	-
Gagan Buildtech Limited	Step down Subsidiary Company	40.04	40.60
Ganga Bishan & Co.	Partnership firm	611.59	739.82
Grand Buildtech Limited	Subsidiary Company	-	26.56
Greatways Buildtech Limited	Step down Subsidiary Company	388.95	387.64
Greenline Buildcon Private Limited	Subsidiary company	-	117.65
Greenline Promoters Pvt. Ltd.	Subsidiary Company	31.13	42.10
Krishna Buildtech Limited	Step down Subsidiary Company	44.38	46.78
Monarch Buildtech Limited	Step down Subsidiary Company	903.49	907.51
Novel Housing Private Limited	Subsidiary Company	105.40	105.66
Oriental Promoters Limited	Step down Subsidiary Company	1,183.74	1,183.57
Papillon Buildcon Limited	Step down Subsidiary Company	1,248.11	1,251.18
Papillon Buildtech Limited	Step down Subsidiary Company	441.78	438.35
Rising Realty Limited	Step down Subsidiary Company	33.71	29.37
TARC Buildtech Private Limited	Subsidiary company	199.25	4.14
TARC Estates Private Limited	Subsidiary Company	4.69	4.05
TARC Green Retreat Limited	Subsidiary Company	-	504.61
TARC Infrastructure Limited	Subsidiary company	-	146.76
TARC Projects Limited	Subsidiary company	14,503.90	-
TARC Facility Management Private Limited (Formerly known as TARC Properties Private Limited, name changed w.e.f. 20.05.24)	Subsidiary company	-	4.00
West Land Buildcon Limited	Step down Subsidiary Company	229.99	231.16
Total		**37,233.21**	**9,670.47**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

iii. Trade Payables

(in ₹ Lakhs)

Name of entities/persons	Categories	As at March 31, 2025	As at March 31, 2024
Anil Sarin	Chairman / Non- Executive Director	86.80	37.34
Habitat India	Enterprise over which KMPs exercise control	163.84	96.72
Total		**250.64**	**134.06**

iv. Investments

(in ₹ Lakhs)

Name of entities	Categories	As at March 31, 2025	As at March 31, 2024
TARC Infrastructure Limited	Subsidiary Company	5.00	5.00
BBB Realty Limited	Subsidiary Company	5.00	5.00
Bolt Properties Limited	Subsidiary Company	5.00	5.00
Echo Buildtech Limited	Subsidiary Company	5.00	5.00
Elegant Buildcon Private Limited	Subsidiary Company	5.00	5.00
Elegent Estates Private Limited	Subsidiary Company	5.00	5.00
Elevator Buildtech Private Limited	Subsidiary Company	5.00	5.00
Elevator Promoters Limited	Subsidiary Company	5.00	5.00
Elevator Properties Limited	Subsidiary Company	5.00	5.00
Fabulous Builders Limited	Subsidiary Company	5.00	5.00
Gadget Builders Limited	Subsidiary Company	5.00	5.00
Ganga Bishan & Co.	Partnership firm	44.13	86.94
Grand Buildtech Limited	Subsidiary Company	5.00	5.00
Grand Park Buildtech Ltd.	Subsidiary Company	5.00	5.00
Grand Park Estates Private Limited	Subsidiary Company	480.57	480.57
Greenline Buildcon Private Limited	Subsidiary Company	5.00	5.00
Greenline Promoters Private Limited	Subsidiary Company	501.25	501.25
Green View Buildwell Limited	Subsidiary Company	5.00	5.00
Greenwood Properties Private Limited	Subsidiary Company	490.44	490.44
Hemkunt Promoters Private Limited	Subsidiary Company	383.16	383.16
High Land Meadows Limited	Subsidiary Company	5,005.00	5,005.00
Jubilant Software Services Limited	Subsidiary Company	5.00	5.00
Kalinga Buildtech Private Limited	Subsidiary Company	5.00	5.00
Kalinga Realtors Limited	Subsidiary Company	5.00	5.00
Novel Buildmart Private Limited	Subsidiary Company	5.00	5.00
Novel Housing Private Limited	Subsidiary Company	5.00	5.00
Niblic Greens Hospitality Private Limited	Associate Company	2.50	2.50
Oriental Meadows Limited	Subsidiary Company	5.01	5.01
Park Land Construction and Equipments Limited	Subsidiary Company	5.00	5.00
Park Land Developers Private Limited	Subsidiary Company	5,005.00	5,005.00

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

(in ₹ Lakhs)

Name of entities	Categories	As at March 31, 2025	As at March 31, 2024
Less: Provision for impairment in value of investment		(1,106.00)	-
Park View Promoters Private Limited	Subsidiary Company	5,404.14	5,404.14
Rapid Realtors Private Limited	Subsidiary Company	4.90	4.90
Rapid Realtors Private Limited	Subsidiary Company	0.10	0.10
Roseview Buildtech Private Limited	Subsidiary Company	5.00	5.00
Roseview Properties Private Limited	Subsidiary Company	5.00	5.00
Sand Storm Buildtech Private Limited	Subsidiary Company	5.00	5.00
Suburban Farms Private Limited	Subsidiary Company	5.00	5.00
TARC Buildtech Private Limited	Subsidiary Company	5.00	5.00
TARC Estates Private Limited	Subsidiary Company	5.00	5.00
TARC Green Retreat Limited	Subsidiary Company	9,979.51	9,979.51
TARC Projects Limited	Subsidiary Company	24,296.94	24,296.94
TARC Facility Management Private Limited (Formerly known as TARC Properties Private Limited, name changed w.e.f. 20.05.24)	Subsidiary Company	5.00	5.00
Townsend Construction and Equipments Limited	Subsidiary Company	5.00	5.00
Travel Mate India Limited	Subsidiary Company	39.96	39.96
Twenty First Developers Private Limited	Subsidiary Company	5.00	5.00
Total		**50,686.69**	**51,835.50**

v. Deemed Investments

(in ₹ Lakhs)

Name of entities	Categories	As at March 31, 2025	As at March 31, 2024
BBB Realty Limited	Subsidiary company	424.69	424.69
Bolt Properties Limited	Subsidiary company	416.78	416.78
Elegant Buildcon Pvt. Ltd	Subsidiary company	12.26	12.26
Green View Buildwell Limited	Subsidiary company	1,723.06	1,723.06
Roseview Properties Pvt. Ltd.	Subsidiary company	76.01	76.01
Roseview Buildtech Pvt. Ltd	Subsidiary company	31.87	31.87
Sand Storm Buildtech Pvt. Ltd.	Subsidiary company	19.94	19.94
Suburban Farms Pvt. Ltd.	Subsidiary company	1,305.01	1,305.01
Total		**4,009.62**	**4,009.62**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

vi. Loan- non current

(in ₹ Lakhs)

Name of entities	Categories	As at March 31, 2025	As at March 31, 2024
BBB Realty Limited	Subsidiary Company	353.37	307.94
Bolt Properties Limited	Subsidiary Company	346.71	302.14
Elegant Buildcon Private Limited	Subsidiary Company	10.13	8.83
Green View Buildwell Limited	Subsidiary Company	1,424.18	1,389.88
Roseview Buildtech Private Limited	Subsidiary Company	58.74	50.66
Roseview Properties Private Limited	Subsidiary Company	30.44	27.05
Sand Storm Buildtech Private Limited	Subsidiary Company	22.06	22.06
Suburban Farms Private Limited	Subsidiary Company	1,078.65	939.98
Total		**3,324.28**	**3,048.54**

vii. Loan- current

(in ₹ Lakhs)

Name of entities	Categories	As at March 31, 2025	As at March 31, 2024
Ankur Buildcon Limited	Step down Subsidiary Company	8.20	4.44
Asylum Estate LLP	Limited liability partnership	1.61	1.35
BBB Realty Limited	Subsidiary Company	90.14	63.48
Bolt Properties Limited	Subsidiary Company	83.06	64.53
Echo Buildtech Limited	Subsidiary Company	-	4,043.40
Elegant Buildcon Private Limited	Subsidiary Company	4.69	4.44
Elegent Estates Private Limited	Subsidiary Company	11.14	11.10
Elevator Buildtech Private Limited	Subsidiary Company	5.71	5.49
Elevator Promoters Limited	Subsidiary Company	48.44	47.83
Elevator Properties Limited	Subsidiary Company	42.74	38.96
Fabulous Builders Limited	Subsidiary Company	4,939.60	4,346.61
Gadget Builders Limited	Subsidiary Company	1,309.02	1,272.45
Gagan Promoters LLP	Limited liability partnership	9.41	7.80
Grand Buildtech Limited	Subsidiary Company	0.77	-
Grandpark Buildtech Private Limited	Subsidiary Company	906.42	2,945.87
Grand Park Estates Private Limited	Subsidiary Company	292.65	392.49
Greenline Buildcon Private Limited	Subsidiary Company	291.64	-
Greenwood Properties Private Limited	Subsidiary Company	152.66	152.53
Green View Buildwell Limited	Step down subsidiary	6.77	6.14
Hemkunt Promoters Private Limited	Subsidiary Company	99.95	99.77
High Land Meadows Limited	Subsidiary Company	5.20	4.63
Jubilant Software Services Limited	Subsidiary Company	2,127.77	2,379.21
Kalinga Buildtech Private Limited	Subsidiary Company	417.12	417.05
Kalinga Realtors Limited	Subsidiary Company	45.00	33.22
Moon Shine Entertainment Limited	Step down subsidiary	1,988.31	1,504.83
Novel Buildmart Private Limited	Subsidiary Company	1,709.12	1,708.81
Oriental Meadows Limited	Subsidiary Company	28.73	28.52
Park Land Construction and Equipments Limited	Subsidiary Company	396.09	249.51
Park Land Developers Private Limited	Subsidiary Company	2.18	1.99

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

(in ₹ Lakhs)

Name of entities	Categories	As at March 31, 2025	As at March 31, 2024
Park View Promoters Private Limited	Subsidiary Company	90.23	86.46
Rapid Realtors Private Limited	Subsidiary Company	1,112.37	2,384.13
Roseview Buildtech Private Limited	Subsidiary Company	5.75	5.64
Roseview Properties Private Limited	Subsidiary Company	3.17	2.93
Spiritual Developers Private Limited	Step down Subsidiary Company	1.65	1.29
Sand Storm Buildtech Private Limited	Subsidiary Company	80.97	80.77
Suburban Farms Private Limited	Subsidiary Company	1.60	1.40
TARC Facility Management Private Limited (Formerly known as TARC Properties Private Limited, name changed w.e.f. 20.05.24)	Subsidiary Company	24.28	-
TARC Green Retreat Limited	Subsidiary Company	117.31	-
TARC Infrastructure Limited	Subsidiary Company	464.14	-
TARC Projects Limited	Subsidiary Company	-	36,023.87
Townsend Construction and Equipments Limited	Subsidiary Company	311.04	307.94
Twenty First Developers Private Limited	Subsidiary Company	9.58	9.17
Travel Mate India Limited	Subsidiary Company	1,222.30	1,183.56
Total		**18,468.53**	**59,923.61**

viii. Interest receivables- other financial assets

(in ₹ Lakhs)

Name of entities	Categories	As at March 31, 2025	As at March 31, 2024
TARC Infrastructure Limited	Subsidiary Company	13,181.02	9,073.97
Echo Buildtech Limited	Subsidiary Company	-	297.20
Fabulous Builders Limited	Subsidiary Company	8,154.39	4,970.02
Gadget Builders Limited	Subsidiary Company	840.14	378.55
Jubilant Software Services Limited	Subsidiary Company	70.30	70.30
TARC Projects Limited	Subsidiary Company	-	189.11
Grand Buildtech Limited	Subsidiary Company	5,083.40	1,583.53
TARC Green Retreat Limited	Subsidiary Company	2,542.17	848.35
Travel Mate India Limited	Subsidiary Company	539.15	169.39
Total		**30,410.56**	**17,580.41**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

ix. Financial assets- Other receivables

(in ₹ Lakhs)

Name of entities	Categories	As at March 31, 2025	As at March 31, 2024
Receivable against sale of Property, plant and Equipment:			
TARC Infrastructure Limited	Subsidiary Company- Against sale of Property, Plant and Equipment	23,199.74	23,199.74
Others:			
TARC Infrastructure Limited	Subsidiary Company- Others	-	74.79
Fabulous Builders Limited	Subsidiary Company	-	5.22
Gadget Builders Limited	Subsidiary Company	-	35.90
Travel Mate India Limited	Subsidiary Company	-	2.61
Associate Company:			
Niblic Greens Hospitality Private Limited	Associate Company	21.03	12.06
Total		**23,220.77**	**23,330.32**

x. Trade Receivables

(in ₹ Lakhs)

Name of entities	Categories	As at March 31, 2025	As at March 31, 2024
Echo Buildtech Limited	Subsidiary Company	-	20,113.35
Fabulous Builders Limited	Subsidiary Company	8,288.44	8,288.44
Grand Buildtech Limited	Subsidiary Company	10,910.88	10,910.88
Park Land Construction and Equipments Limited	Subsidiary Company	9,028.31	9,028.31
Total		**28,227.63**	**48,340.98**

xi. Interest payable to Subsidiaries on borrowings

(in ₹ Lakhs)

Name of entities	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
TARC Buildtech Private Limited	Subsidiary Company	37.06	-
TARC Facility Management Private Limited (Formerly known as TARC Properties Private Limited)	Subsidiary Company	9.75	-
Total		**46.80**	**-**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

35 Leases

The company has recognised a lease liability measured at the present value of remaining lease payments. The right of use assets is recognised at its carrying amount as if the Standard had been applied since the Commencement of the lease but discounted using lessee incremental borrowing rate. The principal portion of the lease payments and interest have been disclosed under cash flow from financing activities. The weighted average incremental borrowing rate of 14.00% has been applied to lease liability recognised in balance sheet at the date of initial application.

35.1 As a Lessee

The Company's significant leasing arrangements are in respect of operating leases for Commercial premises. Lease expenditure for operating leases is recognised on a straight-line basis over the period of lease. These leasing arrangements are non-cancellable/ cancellable and are renewable on a periodic basis by mutual consent on mutually accepted terms.

(in ₹ Lakhs)

	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
i.	**Right-of-Use Assets cost**		
a.	**Gross block**		
	Balance at the beginning of the year	660.22	660.22
	Add: Additions	-	-
	Less: Disposals	-	-
	Balance at the end of the year	**660.22**	**660.22**
b.	**Accumulated Depreciation**		
	Balance at the beginning of the year	277.11	207.45
	Add: Depreciation charge for the year	69.66	69.66
	Less: Disposals	-	-
	Balance at the end of the year	**346.77**	**277.11**
c.	**Net carrying amount**	**313.45**	**383.11**
ii.	**Lease Liabilities**		
	Balance at the beginning of the year	496.26	541.70
	Add: Additions	-	-
	Add: Interest Expense on lease Liabilities	65.82	73.19
	Less: Total cash outflow for leases	124.28	118.63
	Less: Disposals	-	-
	Balance at the end of the year	**437.80**	**496.26**

Lease Contracts entered by the company pertains to building taken on lease to conduct the business activities in ordinary course.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

a. The future minimum lease payments of non-cancellable operating leases on undiscounted basis are as under:

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Future minimum lease payments under operating leases		
Not later than 1 year	124.28	124.28
Later than 1 year and not later than 5 years	472.27	528.20
Later than 5 years	-	68.35
Total	**596.55**	**720.83**
Weighted average effective interest rate (%)	14.00%	14.00%

The Company do not foresee Liquidities Risk with regard to its Lease Liabilities as the Current Assets are sufficient to meet the obligation related to Lease Liabilities as and when they fall due.

b. The following is breakup of Current and Non-Current Lease Liability as at March 31, 2025:

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	67.19	58.46
Non current lease liabilities	370.60	437.80
Total Liabilities	**437.79**	**496.26**

c. Gross amount recognised in statement of profit & loss related to operating lease as lessee:

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation on right of use assets	69.66	69.66
Interest on lease liabilities	65.82	73.19
Short term lease rent [refer note 27]	14.58	61.89
Total amount recognised in profit and loss	**150.05**	**204.73**

36 Segment reporting

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified the chief operating decision maker as its Managing Director. The Chief Operating Decision Maker reviews performance of real estate business on an overall business.

As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on 'Operating Segment' is not applicable.

In compliance to the said standard, Entity-Wise disclosures are as under :

a. Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues:

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from the Country of domicile; India	1,368.33	6,038.80
Revenue from foreign countries	-	-
Total	**1,368.33**	**6,038.80**

b. Details of non current asset:

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current asset from the Country of Domicile; India	102,437.87	103,028.91
Non-current asset from foreign countries	-	-
Total	**102,437.87**	**103,028.91**

c. Information about major customers

Customers from whom revenue exceeding 10 % of total revenue have generated are :

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Customers (3) Customers (2) representing subsidiary Companies	8,177.30	8,627.71

37 Financial Instruments

37.1 Financial instruments by category

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Non-current		
a. Financial assets at amortised cost		
Investments	54,696.31	55,845.12
Loans	3,324.28	3,048.54
Others financial asset	29,741.63	29,510.86
	87,762.22	**88,404.52**
Current		
b. Financial assets at amortised cost		
Trade receivables	28,254.57	48,421.72
Other bank balances	22.21	18.25
Loans	18,468.53	59,923.63
Other financial assets	58,950.76	47,411.65
	108,226.56	**156,490.32**
Total Financial Assets	**195,988.78**	**244,894.84**
Financial liabilities		
Non-current		
a. Financial liabilities at amortised cost		-
Borrowings	254.92	92,477.93
Lease liabilities	370.60	437.80
Other financial liabilities	-	-
	625.52	**92,915.72**
Current		
b. Financial liabilities at amortised cost		
Borrowings	117,298.54	52,381.96
Lease liabilities	67.19	58.46
Trade payables		
a. Total outstanding dues of Micro & Small Enterprises	313.50	141.12
b. Other than Micro & Small Enterprises	1,854.03	761.31
Other financial liabilities	12,936.41	19,448.96
	132,469.67	**72,791.81**
Total Financial Liabilities	**133,095.19**	**165,707.54**

Investment in Subsidiaries, LLPs, Partnership firm and Associate is measured at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". therefore, the same have been excluded from the above table.

37.2 Fair values hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

i) Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities

ii) Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

iii) Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs).

Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

Fair value of financial assets and liabilities measured at amortised cost

(in ₹ Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Non-current				
Investments	54,696.31	54,696.31	55,845.12	55,845.12
Loans	3,324.28	3,324.28	3,048.54	3,048.54
Others financial asset	29,741.63	29,741.63	29,510.86	29,510.86
	87,762.22	87,762.22	88,404.52	88,404.52
Current				
Trade receivables	28,254.57	28,254.57	48,421.72	48,421.72
Cash and cash equivalents	2,530.49	2,530.49	715.07	715.07
Other Bank Balances	22.21	22.21	18.25	18.25
Loans	18,468.53	18,468.53	59,923.63	59,923.63
Others financial asset	58,950.76	58,950.76	47,411.65	47,411.65
	108,226.56	108,226.56	156,490.32	156,490.32
Total Financial Assets	**195,988.78**	**195,988.78**	**244,894.84**	**244,894.84**
Financial liabilities				
Non-current				
Borrowings	254.92	254.92	92,477.93	92,477.93
Lease liabilities	370.60	370.60	437.80	437.80
Other financial liabilities	-	-	-	-
	625.52	625.52	92,915.73	92,915.73
Current				
Borrowings	117,298.54	117,298.54	52,381.96	52,381.96
Lease liabilities	67.19	67.19	58.46	58.46
Trade payables				
a. Total outstanding dues of Micro & Small Enterprises	313.50	313.50	141.12	141.12
b. Other than Micro & Small Enterprises	1,854.03	1,854.03	761.31	761.31
Other financial liabilities	12,936.41	12,936.41	19,448.96	19,448.96
	132,469.67	132,469.67	72,791.81	72,791.81
Total Financial Liabilities	**133,095.19**	**133,095.19**	**165,707.54**	**165,707.54**

For short term financial assets and liabilities carried at amortized cost. The carrying value is reasonable approximation of fair value.

The carrying amount of bank balances, Trade Receivable, Trade Payable, other financial assets / liabilities, loans, cash and cash equivalents, borrowings are considered to be the same as their fair value due to their short term nature.

38 Financial risk management objectives

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including security deposits, loans to employees, loan to subsidiary companies and other financial instruments. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

i. Concentration of Loans

The Company's exposure to credit risk for loan is presented as below. Loans represents loans to related parties for business purposes.

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to subsidiary companies	21,792.81	62,972.17

The loans granted to subsidiary companies are less prone to credit risk as granted for acquiring real estate/investment properties.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

ii. Concentration of trade receivables

i) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

ii) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

iii. Credit risk exposure

The Company do not expect any credit loss expect as under:

As at March 31, 2025

(in ₹ Lakhs)

Particulars	Estimated gross Carrying amount	Expected credit losses	Carrying amount net of impairment provision [if any]
Non-current			
Investments	54,696.31	-	54,696.31
Loans	3,324.28	-	3,324.28
Others financial asset	29,741.63	-	29,741.63
Current			
Trade receivables	28,562.24	307.67	28,254.57
Cash and cash equivalents	2,530.49	-	2,530.49
Other Bank Balances	22.21	-	22.21
Loans	18,468.53	-	18,468.53
Others financial asset	59,589.26	638.50	58,950.76
Total	**196,934.95**	**946.17**	**195,988.78**

As at March 31, 2024

(in ₹ Lakhs)

Particulars	Estimated gross Carrying amount	Expected credit losses	Carrying amount net of impairment provision
Non-current			
Investments	55,845.12		55,845.12
Loans	3,048.54	-	3,048.54
Others financial asset	29,510.86	-	29,510.86
Current			
Trade receivables	48,729.39	307.67	48,421.72
Cash and cash equivalents	715.07	-	715.07
Other Bank Balances	18.25	-	18.25
Loans	59,923.63	-	59,923.63
Others financial asset	48,050.15	638.50	47,411.65
Total	**245,841.01**	**946.17**	**244,894.84**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

As at March 31, 2025

(in ₹ Lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings [including current maturities of long term borrowings]	117,298.54	254.92	-	117,553.46
Lease liabilities	67.19	370.60	-	437.79
Trade payables				
a. Total outstanding dues of Micro & Small Enterprises	313.50	-	-	313.50
b. Other than Micro & Small Enterprises	1,854.03	-	-	1,854.03
Other financial liabilities	12,936.41	-		12,936.41
Total	**132,469.67**	**625.52**	**-**	**133,095.19**

As at March 31, 2024

(in ₹ Lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings [including current maturities of long term borrowings]	52,381.96	92,477.93	-	144,859.89
Lease liabilities	58.46	437.80	-	496.26
Trade payables				-
a. Total outstanding dues of Micro & Small Enterprises	141.12	-	-	141.12
b. Other than Micro & Small Enterprises	761.31	-	-	761.31
Other financial liabilities	19,448.96	-	-	19,448.96
Total	**72,791.81**	**92,915.73**	**-**	**165,707.54**

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings.

a. Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

b. Interest Rate Risk

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

i. Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	-	-
Fixed rate borrowing	107,781.70	135,273.42
Total borrowings [Excludes Interest free loans from related parties]	**107,781.70**	**135,273.42**

Interest free borrowing of ₹ 9,586.46 lakhs (previous year ₹ 8,169.48 lakhs) have not been taken in above.

Sensitivity

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (31 March 2025: +/- 1%; 31 March 2024: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

ii. Assets

The company's fixed deposits, interest bearing security deposits are carried at fixed rate. Therefore, the said assets are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

39 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings, trade and other payables, less cash and cash equivalents.

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings [long-term and short-term, including current maturities of long term borrowings]	117,553.46	144,859.89
Trade payables	2,167.53	902.44
Other payables	12,936.41	19,448.96
Less: Cash and cash equivalents	(2,530.49)	(715.07)
Net debt	**130,126.91**	**164,496.22**
Equity share capital	5,901.93	5,901.93
Other equity	120,201.59	130,716.99
Total capital	**126,103.52**	**136,618.92**
Capital and net debt	256,230.43	301,115.14
Gearing ratio (Net debt/Capital and Net debt)	**50.79%**	**54.63%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period except as reported in note no 15.

40 Additional Regulatory Information

* Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Change in ratio as compared to previous year	Reason for change in ratio by more than 25% as compared to preceding year
Current Ratio (in times)	Total Current assets	Total Current Liabilities	1.16	2.69	-57.02%	Due to decrease in current assets and increase in current liabilities in current year.
Debt-Equity Ratio (in times)	Debt consist of borrowings and lease liabilities	Total equity	0.94	1.06	-12.06%	-
Debt service coverage ratio (in times)	Earning for Debt service=Net Profit after Taxes+Non cash operating expenes + interest + other non-cash adjustments	Debt service=Interest and Lease payments+Principal repayments	0.00	0.29	-99.33%	Due to loss in current year
Return on equity ratio (in %)	Profit/(loss) for the year Less Preference dividend (if any)	Average total equity	-8.02%	1.03%	-881.37%	Losses incurred by the company during the current year.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

Ratio	Numerator	Denominator	Current Year	Previous Year	Change in ratio as compared to previous year	Reason for change in ratio by more than 25% as compared to preceding year
Net Capital Turnover Ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.02	0.04	-54.71%	Decrease in Revenue from operations in current year as compared to previous year., and decrease in current assets and increase in current liability.
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	0.02	0.15	-83.73%	Due to decrease in Revenue from operations in current year as compared to previous year and increase in inventory on account of cost allocated to project.
Net Profit Ratio %	Profit/(loss) for the Year	Revenue from operations	-770.11%	22.61%	-3506.22%	Decrease in revenue from operations during the year as compared to previous year and also due to loss in current year as compared to profit in previous financial year.
Return on capital employed %	Profit/(loss) before tax and finance costs	Capital employed=Net worth+Lease liabilities+Deferred tax liabilities	0.06%	5.45%	-98.94%	Due to losses in current year.
Trade payables turnover ratio (in times)	Cost of Construction & other expenses	Average Trade Payables	6.19	8.27	-25.18%	Increase in trade payables and corresponding decline in cost of sales.
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade receivables	0.04	0.12	-70.26%	Decrease in revenue from operations during the year as compared to previous year.

41 Corporate Social Responsibility (CSR) Expenditure

The Gross amount required to be spent by the Company during the year ended March 31, 2025 on CSR is Nil, as average net profit of the Company for the purpose of determining the spending on CSR activities computed in accordance with the provisions of section 135, excluding of items given under Rule 2 (1)(h) of Companies (CSR Policy) Rules 2014 read with section 198 of Companies Act 2013 is Nil .

42 Payment to Auditors include :

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Audit Fees	25.00	22.50
Tax audit fee	2.50	2.50
Certification charges	1.03	1.88
Reimbursement of out of pocket expenses	1.43	0.62
Total	**29.96**	**27.50**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

43 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

44 The Company is engaged in the business of real estate development, which has been classified as infrastructure facilities, accordingly disclosures as required under section 186 (4) of Companies Act 2013 have not been given. The amount outstanding in respect of loans outstanding are given in note 46 and closing balance of investment are given in note no. 4 of Standalone Financial statement.

45 The company's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirements of Ind As- 108 operating segment with respect to single reportable segment . Further the operations of the company is domiciled in India and therefore there are no reportable geographical segment.

46 Disclosure of loans & advances given in nature of loan given to subsidiary companies as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 are as under :

(in ₹ Lakhs)

Name of the company	Amount Outstanding	
	As at March 31, 2025	As at March 31, 2024
Non current		
BBB Realty Limited	353.37	307.94
Bolt Properties Limited	346.71	302.14
Elegant Buildcon Private Limited	10.13	8.83
Green View Buildwell Limited	1,424.18	1,389.88
Roseview Buildtech Private Limited	58.74	50.66
Roseview Properties Private Limited	30.44	27.05
Sand Storm Buildtech Private Limited	22.06	22.06
Suburban Farms Private Limited	1,078.65	939.98
Total	**3,324.28**	**3,048.54**
Current		
Ankur Buildcon Limited	8.20	4.44
Asylum Estate LLP	1.61	1.35
BBB Realty Limited	90.14	63.48
Bolt Properties Limited	83.06	64.53
Echo Buildtech Limited	-	4,043.40
Elegant Buildcon Private Limited	4.69	4.44
Elegent Estates Private Limited	11.14	11.10
Elevator Buildtech Private Limited	5.71	5.49
Elevator Promoters Limited	48.44	47.83
Elevator Properties Limited	42.74	38.96
Fabulous Builders Limited	4,939.60	4,346.61

Notes forming part of standalone financial statements as at and for the year ended March 31, 2025

(in ₹ Lakhs)

Name of the company	Amount Outstanding As at March 31, 2025	Amount Outstanding As at March 31, 2024
Gadget Builders Limited	1,309.02	1,272.45
Gagan Promoters LLP	9.41	7.80
Grand Buildtech Limited	0.77	-
Grandpark Buildtech Private Limited	906.42	2,945.87
Grand Park Estates Private Limited	292.65	392.49
Greenline Buildcon Private Limited	291.64	-
Greenwood Properties Private Limited	152.66	152.53
Green View Buildwell Limited	6.77	6.14
Hemkunt Promoters Private Limited	99.95	99.77
High Land Meadows Limited	5.20	4.63
Jubilant Software Services Limited	2,127.77	2,379.21
Kalinga Buildtech Private Limited	417.12	417.05
Kalinga Realtors Limited	45.00	33.22
Moon Shine Entertainment Limited	1,988.31	1,504.83
Novel Buildmart Private Limited	1,709.12	1,708.81
Oriental Meadows Limited	28.73	28.52
Park Land Construction and Equipments Limited	396.09	249.51
Park Land Developers Private Limited	2.18	1.99
Park View Promoters Private Limited	90.23	86.46
Rapid Realtors Private Limited	1,112.37	2,384.13
Roseview Buildtech Private Limited	5.75	5.64
Roseview Properties Private Limited	3.17	2.93
Spiritual Developers Private Limited	1.65	1.29
Sand Storm Buildtech Private Limited	80.97	80.77
Suburban Farms Private Limited	1.60	1.40
TARC Facility Management Private Limited (Formerly known as TARC Properties Private Limited, name changed w.e.f. 20.05.24)	24.28	-
TARC Green Retreat Limited	117.31	-
TARC Infrastructure Limited	464.14	-
TARC Projects Limited	-	36,023.87
Townsend Construction and Equipments Limited	311.04	307.94
Twenty First Developers Private Limited	9.58	9.17
Travel Mate India Limited	1,222.30	1,183.56
Total	**18,468.53**	**59,923.63**

Notes forming part of standalone financial statements as at and for the year ended March 31, 2025

47 Previous year figures have been regrouped / rearranged where necessary to confirm current year classification . The following re-grouping in figures for financial year March 31, 2024 have been done for uniformity :

S. No.	Relevant head in previous year	Relevant head in Current year	Amount	Reason for reclassification
1	Other non-current assets	Non Current Tax assets	1,375.03	Income tax paid (net of provision) reclassified to Non Current Tax assets
2	Other financial assets -Non current	Other financial assets - current	9.90	Security deposits of current nature regrouped to other financial assets -current.
3	Other current liabilities- current	Other financial liabilities- current	63.75	Advances from customers refundable earlier grouped in current liabilities - current shifted to other financial liabilities -current
4	Other current liabilities- current	Other financial liabilities- current	1,572.66	Advances from contractors refundable earlier grouped in current liabilities - current shifted to other financial laibilities -current
5	Employees benefit expense	Other expenses	1.55	Expenses related to recruitment of staff grouuped in employee benefit expenses shifted to other expenses.

The above reclassification / re grouping do not have any impact on total assets liabilities and also on profit & loss for the year ended March 31, 2024.

48 Disclosures as per clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations , 2015 :

The disclosure as per clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations , 2015 are as under.

(in ₹ Lakhs)

S. No.	Particulars		As at March 31, 2025	As at March 31, 2024
1	NCD Aggregating amount (Including Series A and Series C debentures (since redeemed)) (In ₹ Lakhs)		152,100.00	152,100.00
2	Outstanding Amount (In ₹ Lakhs)		77,307.84	132,100.00
3	Credit Rating		ACUITE BB+	ACUITE BB+
4	Asset Coverage Available		1.11	0.30
5	Debt -Equity ratio (Times)		0.94	1.06
6		**Quoted- Series A1**	**Unquoted- Series C**	
	Previous due dates for payment of interest , principal	**Coupon Payment Date:** March 31, 2023, March 31, 2024 March 31, 2025	**Coupon Payment Date :** March 31, 2024 March 31, 2025	
7	Next due date for payment of Principal /Interest	**Quoted- Series A1**	**Unquoted- Series C**	
		Coupon Payment Date: April 8, 2025 **Debenture Redemption Date:** April 8, 2025	**Coupon Payment Date:** April 8, 2025 **Debenture Redemption Date :** April 8, 2025	
6	Debt Service coverage ratio (Times)		0.00	0.05
7	Interest service coverage ratio (Times)		0.01	1.29

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

(in ₹ Lakhs)

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
8	Current ratio (Times)	1.16	2.69
9	Long term debt to working capital Ratio (Times)	0.76	0.79
10	Bad debts to Accounts Receivables ratio (%)	0.00	0.00
11	Current Liability ratio (Times)	1.00	0.45
12	Total debts to Total Assets Ratio (Times)	0.42	0.48
13	Debtors Turnover Ratio (Times)	0.04	0.12
14	Inventory Turnover Ratio (Times)	0.07	0.14
15	Operating Margin (%)	-684%	-69.74%
16	Net Profit Margin (%)	-770.11%	22.61%
17	Outstanding redeemable preference shares	-	-
18	Debenture Redemption Reserve (₹ in lakhs)	-	-
19	Net Worth (₹ in Lakhs)	126,103.51	136,618.91
20	Net Profit/(loss) after tax (₹ In lakhs)	-10,537.65	1,365.30
21	Earning /(Loss) per share	-3.57	0.46

Formula used for calculation of above ratios are :

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 proft margin %	Net Profit After Tax / Revenue from operations

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

49 Additional regulatory information required by Schedule III of Companies Act, 2013

i) Details of Benami property: There are no benami property being held by the company. No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

ii) Utilisation of borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

iii) Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with companies (Restriction on number of layers) Rules, 2017.

iv) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

v) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

vi) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

vii) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

viii) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any tenure or period of repayment other than to subsidiaries as per detail given in Note 5 to Standalone Financial Statements.

ix) There are no charges or satisfaction of charges which are yet to be registered or satisfied with Registrar of Companies.

x) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2025

xi) The company has not taken any working capital limits from banks or financial institutions on the basis of security of current assets.

xii) **Audit Trail:** The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the financial year for all the relevant transactions recorded in the software. Although, the accounting software has inherent limitations, there were no instances of the audit trail feature been tempered with and audit trail feature has been preserved by the Company as per statutory requirements for record retention.

xii) Struck off Companies: The Company does not have any relationship with Companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956

50 The figures have been rounded off to the nearest lakhs or decimal thereof . The figure 0.00 wherever appearing in the financial statement represents figures less than ₹ 500.

Material Accounting Policies and Notes to Accounts **2 - 50**

The accompanying notes form an integral part of Standalone financial statements.
As per our report of even date.

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

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

Madhusudan Agarwal
Partner
Membership no. 086580

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

New Delhi
Date: May 29, 2025

Nitin Kumar Goel
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

Consolidated Financial Statements

Independent Auditors' Report

To The Members of TARC Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of TARC Limited ("the Holding Company"), its subsidiaries, Step subsidiaries, Limited liability partnership firms and partnership firm (collectively referred to as "the Group") and its associate as per list Annexed comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statements of Cash Flow for the year then ended, and Notes to Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows including its associates for the year then ended.

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. Our responsibilities under those SAs 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 and of its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules 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 along with the consideration of report of other auditors and unaudited management certified financial statements referred to in "Other Matters" is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of the most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

Sr. No.	Key Audit Matters	How that matter was addressed in our audit report
1	**Revenue recognition as per Ind AS 115** The group follows Ind AS 115 for revenue recognition. Revenue from sale of real estate properties/constructed properties is recognized at a point of time when the group satisfies performance obligations, by offering possession/ registration and the customer obtaining control of the underlying assets . Considering application of Ind AS 115 involves significant judgement in identifying performance obligation and determining when control of assets underlying the performance obligation is transferred to the customer, the same have been considered as key audit matter.	Our audit procedures on revenue recognition included the following:- • We have evaluated that the group's revenue recognition policy is in accordance with Ind AS 115. • We tested performance obligation satisfied by the group. • We verified builder buyer agreements, occupancy certificates (OCs), possession letter, sale proceeds of customers, credit notes to test transfer of control for revenue recognition.
2	**Inventories** The group inventories comprise mainly of land, plots, finished properties and construction work in progress. The inventories are carried at lower of cost and net realizable value (NRV). NRV of land , stock of completed property is assessed by reference to market price existing at the reporting date and based on comparable transactions made by the group and/or identified by the group for properties in same geographical area. NRV of properties under construction is assessed with reference to market value of completed property as at the reporting date less estimated cost to complete. The carrying value of inventories is significant part of the total assets of the group and involves significant estimates and judgments in assessment of NRV. Accordingly, it has been considered as key audit matter.	Our audit procedures to assess the net realizable value (NRV) of the inventories include the following: • We had discussions with Management to understand Management's process and methodology to estimate NRV, including key assumptions used .
3	**Recognition and measurement of deferred tax assets** Under Ind AS, the group is required to reassess recognition of deferred tax asset at each reporting date. The group has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in Note no. 8 to the consolidated Financial Statements. The group deferred tax assets in respect of brought forward business losses and also on reversal of income/ profit upon adoption of Ind AS 115 are based on the projected profitability. This is determined on the basis of business plans demonstrating availability of sufficient taxable income to utilize such deferred tax asset. We have identified recognition of deferred tax assets as key audit matter because of the related complexity and subjectivity of the assessment process. The assessment process is based on assumptions affected by expected future market or economic conditions.	Our Audit procedures include: • Obtaining the business plans, projected profitability statements for the existing ongoing projects. • Evaluating the design and testing the operating effectiveness of controls over assessment of deferred tax balances and underlying data. • We tested the computations of amount and tax rate used for recognition of deferred tax assets. • We verified the disclosure made by the Group in respect of deferred tax assets.

Other Information

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to make available to us after the date of audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act . The respective Board of Directors of the Companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group and of its associates are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

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 skepticism 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 Holding Company and 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.

- 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 ability of the Group and its associates 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 associates 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 of its associates to 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 auditor. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements of fifty eight (58) number of subsidiaries/step subsidiary companies which are companies incorporated in India and two limited liability partnership firms, 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 ₹ 5209.10 lacs for the year ended March 31, 2025 and profit/(loss) after tax of ₹ (5315.23) lacs and the comprehensive income/(loss) of ₹ (62.27) lacs for the year ended March 31, 2025. The group share in loss of one associate amounts for the year ended March 31, 2025 based on management certified financial statements amounting to ₹ (10.11) lacs for the year ended March 31, 2025 have not been accounted as group share of loss of ₹ (5.06) lacs 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 ₹ 0.75 lacs, total net profit/ (loss) after tax of ₹ (69.46) lacs and total comprehensive profit/(loss) of Nil for the year ended on that date 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 partnership firm 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 statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the group so far as it appears from our examination of those books and the report of other auditors.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding company and its subsidiaries which are companies incorporated in India as on 31st March, 2025 and taken on record by the Board of Directors of respective companies, none of the directors of the holding company and its subsidiaries which are companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Holding Company and its subsidiaries companies which are companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure-2"**.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act,:

      In our opinion and to the best of our information and according to the explanations given to us, the company have paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements discloses the impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group.

   ii. Provisions have been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Group and its associates did not have any derivative contracts as at March 31, 2025.

   iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies which are companies incorporated in India during the year ended March 31, 2025.

   iv. (a) The respective management of the Company, its subsidiaries and associates which are Companies incorporated in India whose financial statements have been audited under the Act/ Management Certified have represented to us and the other auditors of such subsidiaries and associates represents that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries and associates to or in any other person or entity, including foreign entity ("Ultimate Beneficiaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective management of the Company, its subsidiaries and associates which are Companies incorporated in India whose financial statements have been audited under the Act/ Management Certified have represented to us and the other auditors of such subsidiaries and associates represents that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of subsidiaries and associates which are Companies incorporated in India and whose financial statements have been audited under the Act, nothing has come to our notice or other Auditor's notice that has caused us or other Auditor's notice to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), of Companies (Audit and Auditors) Rules, 2014 as provided under (a) and (b) above, contains any material misstatement.

   v. (a) No final dividend was proposed in the previous year which was to be declared and paid by the company or any of its subsidiaries and associates which are companies incorporated in India during the year.

   (b) No interim dividend was declared or paid during the year.

   (c) The Board of Directors of the company and of subsidiary companies / associates which are companies incorporated in India have not proposed any final dividend for the financial year ended March 31, 2025.

   vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software after implementation of audit trail in accounting software. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period and further audit trail has been preserved by the Company as per the statutory requirements for record retention (refer note no 42 (xii) of the consolidated financial statements).

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and also by respective Statutory Auditors of Subsidiary Companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports, other than as reported in **Annexure -1**

For **Doogar & Associates**
Chartered Accountants
Firm's Registration No: 000561N

Madhusudan Agarwal
Partner
Membership No: 086580
UDIN: 25086580BMMABO5931

Place: New Delhi
Date: May 29, 2025

Annexure 1:

Annexure to Para 2 of Report on other legal and regulatory requirements

S.N.	Name	CIN	Holding Company/ Subsidiary/ Associate	Clause no. of CARO report which is qualified or adverse
1	TARC Infrastructure Limited	U70109DL2006PLC154536	Subsidiary	Clause XVII
2	Echo Buildtech Limited	U00500DL2005PLC138541	Subsidiary	Clause XVII
3	Green View Buildwell Limited	U45400DL2007PLC162496	Subsidiary	Clause XVII
4	TARC Projects Limited	U70109DL2006PLC154354	Subsidiary	Clause XIV (b) & XVII
5	Capital Buildcon Limited	U45200DL2006PLC156694	Step Down Subsidiary	Clause XVII
6	West Land Buildcon Limited	U00500DL2005PLC138536	Step Down Subsidiary	Clause XVII
7	Krishna Buildtech Limited	U45200DL2006PLC156808	Step Down Subsidiary	Clause XVII
8	Spiritual Developers Private Limited	U74999DL2005PTC133825	Step Down Subsidiary	Clause XVII
9	Greatways Buildtech Limited	U45201DL2005PLC138540	Step Down Subsidiary	Clause XVII
10	Twenty First Developers Private Limited	U45200DL2006PTC155059	Subsidiary	Clause XVII
11	Rising Realty Limited	U45200DL2006PLC155123	Step Down Subsidiary	Clause XVII
12	TARC Facility Management Private Limited	U81100DL2021PTC378370	Subsidiary	Clause XVII
13	TARC Buildtech Private Limited	U70200DL2021PTC378919	Subsidiary	Clause XVII
14	A-Plus Estates Private Limited	U70109DL2006PTC154546	Step Down Subsidiary	Clause XVII
15	Niblic Greens Hospitality Private Limited	U55101DL2021PTC378784	Associate	Clause XVII
16	Oriental Promoters Limited	U74899DL1994PLC061219	Step Down Subsidiary	Clause XVII
17	Jubilant Software Services Limited	U72200DL2005PLC136406	Subsidiary	Clause XVII
18	Suburban Farms Private Limited	U74899DL1988PTC031632	Subsidiary	Clause XVII
19	Grand Park Estates Private Limited	U74899DL1989PTC035008	Subsidiary	Clause XVII
20	Park Land Developers Private Limited	U74899DL1989PTC037872	Subsidiary	Clause XVII
21	Greenwood Properties Private Limited	U74899DL1995PTC068595	Subsidiary	Clause XVII
22	Park View Promoters Private Limited	U70101DL1996PTC075998	Subsidiary	Clause XVII
23	Grandpark Buildtech Private Limited	U45200DL2006PTC156725	Subsidiary	Clause XVII
24	Gagan Buildtech Limited	U45201DL2005PLC137035	Step Down Subsidiary	Clause XVII
25	Elevator Properties Limited	U45400DL2007PLC162486	Subsidiary	Clause XVII
26	Carnation Buildtech Limited	U45201DL2005PLC136845	Step Down Subsidiary	Clause XVII
27	Greenline Promoters Private Limited	U45201DL2004PTC128311	Subsidiary	Clause XVII
28	Green View Buildwell Limited	U45400DL2007PLC162496	Subsidiary	Clause XVII
29	High Land Meadows Limited	U74899DL1988PLC030381	Subsidiary	Clause XVII
30	Kalinga Buildtech Private Limited	U45400DL2007PTC162507	Subsidiary	Clause XVII
31	Kalinga Realtors Limited	U45400DL2007PLC162497	Subsidiary	Clause XVII
32	Novel Buildmart Private Limited	U45400DL2007PTC162502	Subsidiary	Clause XVII
33	Monarch Buildtech Limited	U45201DL2005PLC138543	Step Down Subsidiary	Clause XVII
34	Papillon Buildcon Limited	U45201DL2005PLC138538	Step Down Subsidiary	Clause XVII
35	Roseview Buildtech Private Limited	U45201DL2005PTC138532	Subsidiary	Clause XVII
36	Moon Shine Entertainment Limited	U74899DL1976PLC008372	Step Down Subsidiary	Clause XVII
37	Papillon Buildtech Limited	U45201DL2005PLC137371	Step Down Subsidiary	Clause XVII

Annexure 2

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of TARC Limited ("the Holding Company") as of and for the year ended 31st March 2025, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) . These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls systems over financial reporting of the company and its subsidiary companies which are companies incorporated in India and its associates.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting but requires more strengthening and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Group consisting the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Consolidated Financial Statements in so far as it relates to 58 subsidiaries and one associate which are companies incorporated in India is based on the corresponding reports of the auditor of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

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

Madhusudan Agarwal
(Partner)
Membership No: 086580
UDIN: 25086580BMMABO5931

Place: New Delhi
Date: May 29, 2025

Consolidated Balance Sheet

as at March 31, 2025

(in ₹ Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	**3.1**	40,325.32	37,833.86
Rights of use assets	**3.2**	313.45	383.11
Investment properties	**3.3**	39,443.93	31,270.01
Investment properties under development	**3.4**	13,668.24	13,426.43
Capital Work in progress	**3.4**	-	1,015.39
Goodwill on consolidation	**3.5**	27,751.29	27,751.29
Intangible assets	**3.5**	10.43	13.56
Financial assets			
Investments	**4**	6,785.80	6,785.80
Other financial assets	**7**	30,606.02	29,638.38
Deferred tax assets (Net)	**8**	10,976.28	9,735.24
Non Current tax Assets (Net)	**9**	3,111.23	1,380.27
Other non-current assets	**9.1**	18,407.13	19,087.72
Total non-current assets		**191,399.12**	**177,305.66**
Current assets			
Inventories	**10**	195,143.90	138,473.07
Financial assets			
Trade receivables	**11**	987.56	621.75
Cash and cash equivalents	**12**	4,825.63	5,884.22
Other bank balances	**6**	2,256.76	5,996.95
Loans	**5**	3,740.99	857.70
Other financial assets	**7**	11,884.55	12,948.68
Other current assets	**9.1**	11,334.85	4,471.93
Total current assets		**230,174.25**	**169,254.30**
Total assets		**421,573.36**	**346,559.96**
EQUITY AND LIABILITIES			
Equity			
Share capital	**13**	5,901.93	5,901.93
Other equity	**14**	98,393.66	121,555.36
Non controlling interest		28.44	35.62
Total equity		**104,324.03**	**127,492.91**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	**15**	104,927.20	92,478.69
Lease liability	**16**	370.60	437.80
Other financial liabilities	**17**	187.30	383.83
Provisions	**18**	302.25	206.81
Deferred tax liabilities (Net)	**19**	202.92	244.89
Total non-current liabilities		**105,990.27**	**93,752.02**
Current liabilities			
Financial liabilities			
Borrowings	**15**	90,037.89	46,278.75
Lease liability	**16**	67.19	58.46
Trade payables	**21**		
a. Total outstanding dues of Micro & Small Enterprises		724.03	148.99
b. Other than Micro & Small Enterprises		5,419.68	2,319.51
Other financial liabilities	**17**	16,484.20	21,196.39
Other current liabilities	**20**	98,414.46	55,255.46
Provisions	**18**	75.16	57.47
Current tax liabilities (net)	**22**	36.45	-
Total current liabilities		**211,259.06**	**125,315.03**
Total equity and liabilities		**421,573.36**	**346,559.96**
Material Accounting Policies and Notes to Accounts	**2 - 52**		

The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date.

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

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

Madhusudan Agarwal
Partner
Membership no. 086580

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

New Delhi
Date: May 29, 2025

Nitin Kumar Goel
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

Consolidated Statement of Profit and Loss

for the period ended March 31, 2025

(in ₹ Lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	**23**	3,368.86	11,144.88
Other income	**24**	519.88	995.91
Total income		**3,888.74**	**12,140.79**
EXPENSES			
Cost of land , plots , constructed properties and others	**25**	4,335.86	6,413.37
Employees benefit expense	**26**	1,560.67	1,145.18
Finance costs	**27**	10,643.37	6,138.18
Depreciation and amortisation	**27**	898.62	648.85
Other expenses	**28**	10,769.41	6,396.50
Total expenses		**28,207.93**	**20,742.08**
Profit/(Loss) before tax and exceptional items		**(24,319.19)**	**(8,601.29)**
Exceptional items		-	
Profit before tax		**(24,319.19)**	**(8,601.29)**
Less/(Add): Tax expense	**30**		
Current tax		76.76	0.10
Earliers year taxes	**30.2**	20.06	(1,246.07)
Deferred tax	**30.2**	(1,287.17)	349.17
Profit/(Loss) for the year before share of profit/(loss) in associates	**(a)**	**(23,128.84)**	**(7,704.49)**
Share of profit/(loss) in associates		-	-
Profit/ (Loss) for the year		**(23,128.84)**	**(7,704.49)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement gain/(loss) of net defined benefit liability/asset		(35.86)	(3.63)
Deferred tax		(4.16)	(0.87)
Total other comprehensive income, net of tax	**(b)**	**(40.03)**	**(2.76)**
Total comprehensive income/ (loss) for the year	**(a+b)**	**(23,168.87)**	**(7,707.25)**
Net profit/(loss) attributable to:			
Equity holders of the parent		(23,121.66)	(7,704.60)
Non-controlling interests		(7.18)	0.11
Other comprehensive income attributable to:			
Equity holders of the parent		(40.03)	(2.76)
Non-controlling interests		-	-
Total comprehensive income/ (loss) attributable to:			
Equity holders of the parent		(23,161.69)	(7,707.36)
Non-controlling interests		(7.18)	0.11
Earnings per equity share of nominal value of ₹ 2 (₹ 2)	**35**		
Basic		(7.84)	(2.61)
Diluted		(7.84)	(2.61)
Material Accounting Policies and Notes to Accounts	**2 - 52**		

The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date.

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

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

Madhusudan Agarwal
Partner
Membership no. 086580

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

New Delhi
Date: May 29, 2025

Nitin Kumar Goel
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

Consolidated Statement of Cash Flow

for the Year Ended March 31, 2025

(in ₹ Lakhs)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit/(loss) before tax	(24,319.19)	(8,601.29)
	Adjustment for:		
	Interest Expenses	10,577.54	6,064.99
	Interest on lease liability	65.82	73.19
	Depreciation	898.64	648.86
	Interest Income	(308.36)	(191.72)
	Share in (Gain)/loss from investment in partnership firm	42.81	(3.45)
	Provision for Doubtful Debt & Advances	-	1,043.43
	Balance Written Off	1,291.35	273.41
	Gain on Compulsory Acquisition of Investment Property	-	(4,011.94)
	Investment property written off	-	590.32
	Ind AS Adjustment	1.95	(1.26)
	Operating profit before working capital changes	**(11,749.44)**	**(4,115.46)**
	Adjustment for working capital changes:		
	- Increase/(Decrease) in other liabilities	43,095.26	32,325.51
	- Increase/(Decrease) in other non current liabilities	-	-
	- Increase/(Decrease) in trade payable	3,675.21	69.85
	-Decrease/ (Increase) in inventories	(22,735.93)	(20,376.92)
	- Decrease/(Increase) in trade receivables	(365.81)	39.48
	- Increase/(Decrease) in other current financial liabilities	(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	4,019.89	8,246.12
	- Decrease/(Increase) in other non current financial assets	(967.64)	-
	- Decrease/(Increase) in other current asset	(6,934.33)	(35.05)
	- Decrease/(Increase) in other non current asset	680.59	(8,136.69)
	- Increase/(Decrease) in current provision	(18.17)	9.44
	- Increase/(Decrease) in non current provision	95.44	65.22
	Net Cash From Operating Activities	**6,086.83**	**16,493.85**
	Tax paid/(Refund) during the year (net)	1,791.33	672.27
	Net cash used in operating activities	**4,295.50**	**15,821.58**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale / (Purchase) of property, plant and equipment, investment property and capital work-in-progress (net)	(3,725.33)	(4,097.93)
	(Increase)/Decrease in fixed deposit (net)	(3,124.65)	0.83
	Interest received /(paid) (Net)	69.46	190.92
	Net cash used in investing activities	**(6,780.52)**	**(3,906.18)**

Consolidated Statement of Cash Flow

for the Year Ended March 31, 2025

(in ₹ Lakhs)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
C.	**CASH FLOW FROM FINANCE ACTIVITIES**		
	Repayment of lease liability	(124.28)	(118.63)
	Issue/(Repayment) of Debentures (Net)	(43,792.16)	(900.00)
	Proceeds /(Repayment) of Secured loans (Net)	97,992.45	228.71
	Proceeds /(Repayment) of Unsecured loans (Net)	2,007.36	1,324.76
	Interest paid including interest on NCD and charged to projects	(54,656.94)	(17,146.26)
	Net cash from financing activities	**1,426.43**	**(16,611.42)**
D.	**NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)**	**(1,058.59)**	**(4,696.02)**
	Cash and cash equivalents opening balance	5,884.22	10,580.24
	Cash and cash equivalents closing balance	**4,825.63**	**5,884.22**
	COMPONENTS OF CASH AND CASH EQUIVALENTS:		
	Cash on hand	6.39	6.39
	Balances with Banks	4,819.24	5,870.80
	Deposits with maturity period of less than 3 months	-	7.03
	Components of cash and cash equivalents:	**4,825.63**	**5,884.22**

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

Particulars	Long term borrowings		Short term borrowings	
	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
Opening Balance	92,478.69	113,155.93	46,278.75	24,948.04
Cash Flow	94,245.94	19,368.41	(38,038.28)	(18,714.94)
Current maturities of borrowings	(81,797.43)	(40,045.65)	81,797.43	40,045.65
Closing Balance	**104,927.20**	**92,478.69**	**90,037.89**	**46,278.75**

Note: Figures in bracket indicate cash outflow

As per our report of even date.

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

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

Madhusudan Agarwal
Partner
Membership no. 086580

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

New Delhi
Date: May 29, 2025

Nitin Kumar Goel
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

Consolidated Statement of Changes in Equity

for the Year Ended March 31, 2025

A. Equity share capital

(in ₹ Lakhs)

Balance as at April 1,2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1,2023	Changes in equity share capital during the year	Balance as at March 31,2024
5,901.93	-	5,901.93	-	5,901.93

(in ₹ Lakhs)

Balance as at April 1,2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1,2024	Changes in equity share capital during the year	Balance as at March 31,2025
5,901.93	-	5,901.93	-	5,901.93

B. Other Equity

(in ₹ Lakhs)

Particulars	Reserve & Surplus		Items of other Comprehensive income	Total	Non controlling interest
	Capital Reserve	Retained earnings	Remeasurment Gain /(Loss) of Net Defined Benefit Plan		
Balance as at April 1, 2023	**2,745.69**	**126,500.54**	**16.48**	**129,262.71**	**35.51**
Profit/(Loss) for the year	-	**(7,704.60)**		(7,704.50)	0.11
Other comprehensive income/(Loss)	-	-	(2.76)	(2.76)	-
Total Comprehensive Income/(Loss) during the year	-	(7,704.60)	(2.76)	(7,707.36)	0.11
Addition in Non controlling interest					-
Balance as at March 31, 2024	**2,745.69**	**118,795.94**	**13.72**	**121,555.36**	**35.62**

(in ₹ Lakhs)

Particulars	Reserve & Surplus		Items of other Comprehensive income	Total	Non controlling interest
	Capital Reserve	Retained earnings	Remeasurment Gain /(Loss) of Net Defined Benefit Plan		
Balance as at April 1, 2024	**2,745.69**	**118,795.94**	**13.72**	**121,555.35**	**35.62**
Profit/(Loss) for the year	-	**(23,121.66)**	-	(23,121.66)	(7.18)
Other comprehensive income/(Loss)	-	-	(40.03)	(40.03)	-
Total Comprehensive Income/(Loss) during the year	-	(23,121.66)	(40.03)	(23,161.69)	(7.18)
Addition in Non controlling interest	-	-	-	-	-
Balance as at March 31, 2025	**2,745.69**	**95,674.28**	**(26.31)**	**98,393.66**	**28.44**

Note:- Nature and Purpose of Reserves and Surplus are fully described in note no. 14.2 to accompanying Consolidated Financial statements.

The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date.

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

Madhusudan Agarwal
Partner
Membership no. 086580

New Delhi
Date: May 29, 2025

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

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

Nitin Kumar Goel
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

Notes to the Consolidated Financial Statements.

1) Corporate Information

TARC Limited is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company and its subsidiaries, LLP, Partnership firm (together referred to as Group) is engaged in carrying business of construction and development of residential projects, commercial projects, township projects, malls etc. in the National Capital Region and also derives rental income from investment properties.

2) Accounting policies

a) Basis of preparation

The financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities and derivative financial instruments which are measured at fair values as explained in relevant accounting policies.

The consolidated financial statements of the Company for the year ended March 31, 2025 were approved and authorised by Board of Directors of the Company in their meeting held on May 29, 2025.

b) Principles of consolidation

The consolidated financial statements relates to TARC Limited ('the Company'), its subsidiary companies, Step subsidiaries, Partnership firm and Limited Liability Partnership firm (LLPs) (the Company, subsidiaries, firms and LLPs referred to as "Group") and associate. The consolidated financial statements have been prepared on the following basis:

i. The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions and after classification of items of Balance sheet and statement of profit and loss groupings as followed in holding Company are presented and classified in the same manner as the Company's separate financial statements.

ii. Where the cost of the investment is higher/ lower than the share of equity in the subsidiary/ associates at the time of acquisition, the resulting difference is disclosed as goodwill/capital reserve in the investment schedule. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for in the consolidated statement of profit and loss.

iii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

iv. The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

v. Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Group.

vi. Companies considered in the consolidated financial statements are disclosed in **Note 46** of consolidated financial statements.

The financial statements are presented in Rupees in lakhs, except when otherwise indicated.

Summary of material accounting policies

i) Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

c) Property, Plant and Equipment, depreciation and amortization

i) Recognition and Measurement :

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant & equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (difference between net disposal proceeds and carrying amount of property, plant & equipment) is included in statement of profit and loss in the year in which it is de-recognized.

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii) Depreciation and amortisation

Depreciation on property, plant and equipment of the Group has been provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

Assets Category	Useful life as per schedule II of the companies act 2013 (in years)	Useful life taken (in years)
Office Building	60	60
Office Equipments	5	5
Computers and data processing units		
-Servers and networks	6	6
-Desktops, laptops and other devices	3	3
Plant and machinery	15	15
Vehicles	8	8
Furniture and fixtures	10	10
Plant and Machinery and equipment used in real estate project construction work	12	5*

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

Assets acquired on lease and leasehold improvements are amortised over the period of the lease on straight line basis.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

d) Investment property and depreciation

i) Recognition and measurement:

Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an management's own assessment based on various parameters/ valuation report obtained from IBBI approved valuer.

ii) Depreciation

Depreciation on Investment Property is provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

Asset Category	Useful life as per Schedule II of the Companies Act 2013 (in years)	Useful life taken (in years)
Office	60	60

Investment properties are de-recognised when they have been disposed off or when they are permanently withdrawn from use and no future economic benefits is expected from their disposal. The difference between net disposal proceeds and the carrying amount of asset is recognized in Statement of profit and loss in the year of de-recognition.

e) Intangible assets and amortization

i) Recognition and Measurement :

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of any intangible asset comprises:

Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and

any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii) Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii) Amortisation

Intangible assets are amortised over their estimated useful life using straight line method. Trademark is amortised over a period of 10 years.

Intangible Assets (other than trademark) are amortised over a period of six years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

f) Gain or loss arising from de-recognition of an intangible asset are measured as the difference between net disposal proceeds and carrying amount of asset and are recognised in Statement of profit and loss in the year in which Intangible asset is de-recognised.

g) Investment in equity instruments of subsidiary (including partnership firms), joint venture and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

h) Inventories

Inventories are valued as under:

- Land and plots other than area transferred to Constructed properties at the commencement of construction are valued at lower of Cost and Net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost capitalised if inventorisation criteria are met, External and internal development cost and other directly attributable cost.

- Construction work –in-progress and Finished real estate properties includes Cost of land (including development rights and land under agreement to purchase), External and Internal development cost, construction cost, overhead, borrowing cost capitalised if inventorisation criteria are met, development/ construction materials and is valued at lower of Cost and Net realisable value.

  Construction/ development material is valued at lower of Cost and Net realisable value. Cost comprise purchase price and other cost incurred in bringing the inventories to their present location and condition. Costs are determined on a weighted average basis.

  Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in- progress is not written down below cost if flats /properties are expected to be sold at or above cost.

i) Revenue from contract or services with customer and other streams of revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

i) Revenue from contract with customers:

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of rebates and discounts. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the financial statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Over a period of time:

Revenue is recognised over period of time for following stream of revenues:

Revenue from Co-development projects

Co-development projects where the Group is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use for the Group and the Group has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Rental and Maintenance income

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Group satisfies performance obligations by delivering the services as per contractual agreed terms.

Other operating income

Income from forfeiture of advance and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

ii) Volume rebates and early payment rebates

The Group provides move in rebates/ early payment rebates/ down payment rebates to the customers. Rebates are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the Group estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

iii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2 (s) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

j) Cost of revenue

Cost of real estate projects

Cost of constructed properties, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost, which is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

k) Borrowing costs

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l) Taxes

Current income tax

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

m) Foreign Currency transactions

Functional and presentation currency

The standalone financial statements are presented in Indian Rupees which is also the functional and presentation currency of the Group.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

n) Retirement and other employee benefits

Benefits such as salaries, wages and short term compensation etc. and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

The Group's Gratuity and Leave encashment schemes are defined benefit plans. The Group provides for gratuity covering eligible employees on the basis of actuarial valuation as carried out by an independent actuary using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present values of the estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans is based on the market yields on Government securities at the balance Sheet date.

The liability is un-funded. Actuarial gains and losses arising through re-measurement of net defined benefit liability/(assets) are recognized in 'Other Comprehensive Income'. Leave encashment benefits payable to employees of the Group with respect to accumulated leave outstanding at the year end are accounted for on the basis of an actuarial valuation as at the Balance Sheet date.

Contributions payable by the Group to the concerned government authorities in respect of provident fund, family pension and employee state insurance are defined contribution plans. The contributions are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The Group does not have any further obligation in this respect, beyond such contribution. Other employee benefits are accounted for on accrual basis.

o) Impairment of non financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss, including impairment on inventories, is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculation. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

p) Cash dividend and non-cash distribution to equity holders

The Group recognises a liability to make cash or non- cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

q) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

r) Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured ever, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

s) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in "other financial liabilities"

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

t) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

Subsequent measurement

i. Financial assets carried at amortised cost - a financial asset is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Investments in equity instruments of subsidiaries, joint ventures and associates** – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

iii. **Investments in other equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Group makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Group transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iv. **Investments in mutual funds –** Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

v. **Derivative instrument -** The Group holds derivative financial instruments to hedge its foreign currency exposure for underlying external commercial borrowings ('ECB'). Derivative financial instruments has been accounted for at FVTPL

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider-

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2. Non- derivative financial liability

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, security deposits, loans and borrowings and other financial liabilities including bank overdrafts and financial guarantee contracts.

Subsequent measurement

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3. Reclassification of Financial instruments

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4. Offsetting of Financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

u) Fair value measurement

The Group measures financial instruments such as derivative instruments etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Investment properties
- Financial instruments

v) Convertible instruments

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

w) Non - current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

x) Significant management judgements

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases – The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Determining the lease term of contracts with renewal and termination options (Group as lessee)- The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Revenue from contracts with customers-The Group has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Net realizable value of inventory –The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Group also involves specialist to perform valuations of inventories, wherever required.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Group engaged has not independent valuation specialists to determine the fair value of its investment property as at reporting date. The fair value of Investment Properties have been disclosed by the management of the Group based on its own assessment after relying upon prevailing circle rate and market value and also based on Valuation report obtained from IBBI approved registered valuer.

Impairment of Property plant equipment, Investment properties and CWIP – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurement disclosures – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Valuation of investment in subsidiaries, joint ventures and associates – Investments in subsidiaries, joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates

Note 3.1 Property, plant and equipment

(in ₹ Lakhs)

Particulars	Property, plant and equipment							
	Land & site development	Building	Furniture and fixture	Office equipments	Computer equipments	Plant & Machinery	Vehicles	Total
Gross Block								
As at April 01, 2023	32,538.56	5,313.36	2,530.41	406.04	165.50	-	994.61	41,948.48
Additions	344.64	-	12.22	118.08	39.75	-	359.71	874.40
Disposals	457.70	-	-	-	-	-	-	457.70
Transfer to Project In Progress	-	-	-	108.16	-	-	-	108.16
As at March 31, 2024	**32,425.50**	**5,313.36**	**2,542.63**	**415.96**	**205.25**	**-**	**1,354.32**	**42,257.02**
As at April 01, 2024	32,425.50	5,313.36	2,542.63	415.96	205.25	-	1,354.32	42,257.02
Additions	1,005.53	-	16.89	60.24	37.66	63.89	78.73	1,262.94
Transfer from CWIP	330.18	-	-	-	-	1,409.77	-	1,739.95
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	**33,761.21**	**5,313.36**	**2,559.52**	**476.20**	**242.91**	**1,473.66**	**1,433.05**	**45,259.91**
Depreciation and Impairment:								
As at April 01, 2023	-	381.59	2,503.69	265.76	127.83	-	671.15	3,950.02
Depreciation during the year	-	239.80	7.65	26.04	25.58	-	174.09	473.16
Written back	-	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**621.39**	**2,511.34**	**291.80**	**153.41**	**-**	**845.24**	**4,423.18**
As at April 01, 2024	-	621.39	2,511.34	291.80	153.41	-	845.24	4,423.18
Depreciation during the year	-	228.12	10.59	64.35	36.31	14.62	157.42	511.41
Written back	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**849.51**	**2,521.93**	**356.15**	**189.72**	**14.62**	**1,002.66**	**4,934.59**
Net Book Value:								
As at March 31, 2025	**33,761.21**	**4,463.85**	**37.59**	**120.05**	**53.19**	**1,459.04**	**430.39**	**40,325.32**
As at March 31, 2024	**32,425.50**	**4,691.97**	**31.29**	**124.16**	**51.84**	**-**	**509.08**	**37,833.86**

Notes forming part of consolidated financial statements as at and for the year ended March 31, 2025

Property plant and equipment pledged as security

The Details of Property, plant and equipment pledged as security for loans taken by the Company are fully explained in Note 15.2

Capitalised borrowing cost

₹ 461.59 lakhs (previous year ₹ 223.56 lakhs) borrowing costs were capitalised to Property, Plant and Equipment.

The title deeds of all immovable properties classified as Property, Plant and Equipment are held in the name of respective Companies included in Consolidated Financial Statements.

Note 3.2: Right of use assets

(in ₹ Lakhs)

Particulars	Office building	Total
Gross Block:		
As at April 01, 2023	660.22	**660.22**
Additions	-	-
Disposals	-	-
As at March 31, 2024	660.22	**660.22**
As at April 01, 2024	660.22	**660.22**
Additions	-	-
Disposals	-	-
As at March 31, 2025	660.22	**660.22**
Depreciation and Impairment:		
As at April 01, 2023	207.45	**207.45**
Depreciation during the year	69.66	**69.66**
Written back	-	-
As at March 31, 2024	277.11	**277.11**
As at April 01, 2024	277.11	**277.11**
Depreciation during the year	69.66	**69.66**
Written back	-	-
As at March 31, 2025	346.77	**346.77**
Net Book Value:		
As at March 31, 2025	313.45	**313.45**
As at March 31, 2024	**383.11**	**383.11**

Notes forming part of consolidated financial statements as at and for the year ended March 31, 2025

Note 3.3 Investment Properties

The changes in the carrying value of investment properties for the year ended March 31, 2025 and March 31,2024 are as follows :

(in ₹ Lakhs)

Particulars	Investment properties		
	Land & site development	Building and site development	Total
Gross Block:			
As at April 01, 2023	26,424.42	7,508.54	33,932.96
Additions	1,009.49	347.40	1,356.88
Disposals/Adjustments	11.81	-	11.81
As at March 31, 2024	**27,422.09**	**7,855.94**	**35,278.03**
As at April 01, 2024	27,422.09	7,855.94	35,278.03
Additions	2,430.89	329.04	2,759.93
Transfer from Investment property under development	-	5,728.41	5,728.41
Disposals/Adjustments	-	-	-
As at March 31, 2025	**29,852.98**	**13,913.39**	**43,766.37**
Depreciation and Impairment:			
As at April 01, 2023	-	3,910.78	3,910.78
Depreciation during the year	-	97.24	97.24
Written back	-	-	-
As at March 31, 2024	-	**4,008.02**	**4,008.02**
As at April 01, 2024	-	4,008.02	4,008.02
Depreciation during the year	-	314.42	314.42
Written back	-	-	-
As at March 31, 2025	-	**4,322.44**	**4,322.44**
Net Book Value :			
As at March 31, 2025	**29,852.98**	**9,590.95**	**39,443.93**
As at March 31, 2024	**27,422.09**	**3,847.92**	**31,270.01**

i. **Capitalised borrowing cost**

₹ 5008.98 lakhs (previous year ₹ 869.28 lakhs) borrowing costs were capitalised to investment properties.

ii. **Property plant and equipment pledged as security**

The details of investment properties pledged as security by the company for loans taken are given in Note 15.2(e).

iii. **Amounts recognised in Statement of Profit and Loss for investment properties**

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Rental income	1,415.10	639.52
Gain on Compulsory Acquisition of Investment property	-	4,011.94
Depreciation on investment properties	314.42	97.24

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

iv. Fair value hierarchy and valuation technique

The fair value of Investment Properties as at March 31, 2025 as measured for disclosure purposes in the financial statements is based on the valuation by Registered Valuer under Rule 2 of Companies (Registered Valuer and Valuation) Rules 2017 for major properties having carrying gross book value of ₹ 43,107.67 Lakhs (Previous Year ₹ 34,932.84 lakhs) and for balance properties of ₹ 658.70 Lakhs (Previous year ₹ 345.19 lakhs) is based on management own assessment . The disclosure of fair value as at March 31, 2025 and March 31, 2024 are as follows :

(A) Fair value as per valuation done by registered valuer

(in ₹ Lakhs)

Particulars	Level	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Land and site development	3	100,432.20	98,936.46
Building	3	26,237.26	15,041.57
Total (a)		**126,669.46**	**113,978.03**

(B) Fair value as assessed by management

(in ₹ Lakhs)

Particulars	Level	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Land and site development	3	2,823.08	402.64
Building	3	-	-
Total (b)		**2,823.08**	**402.64**
Grand total (a+ b)		**129,492.54**	**114,380.67**

The Group obtains independent valuation for its investment properties at least annually and is regarded as level 3 measurement in fair value hierarchy . The valuation by independent valuers has been done under International Valuation Standards IVS 105 based on economic principle of price equilibrium , anticipation of benefits or substitution and market approach , cost approach and income approach has been adopted.

The fair value of investment properties assessed by the management of Group is based on reasonable estimation and the management of Group considers fair value as appropriate estimates.

v. Reconciliation of fair value of investment properties :

(in ₹ Lakhs)

Particulars	Amount
Opening balance as at April 01, 2023	104,194.23
Increase in Fair value	10,986.44
Decline/Adjustment in fair value	800.00
Closing balance as at March 31, 2024	**114,380.67**
Opening balance as at April 01, 2024	114,380.67
Increase in Fair value	15,111.87
Decline/Adjustment in fair value	-
Closing balance as at March 31, 2025	**129,492.54**

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

vi. Assets not held in the name of resepctive Companies included in Consolidated Financial Statements.

The title deeds of all immovable properties classified as investment properties are held in the name of respective Companies included in the consolidated in financial statement , other than following:

(in ₹ Lakhs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the respective Company
Investment Properties	Land parcels and building held as Investment Properties	1,240.40	Anant Raj Limited (De-merged Entity)	Title deed is held in the name of demerged company and the asset was transferred to the company pursuant to demerger , however mutation in the name of the company is pending.	01.10.2018*	Assets transferred to the company upon demerger, pending mutation in favour of the company.

*Appointed date as per scheme of arrangement has been taken to be the date since when property is held .

vii. Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with monthly rental payments. Refer note 37.1 for details on future minimum lease rentals.

viii. The investment properties consisting of Land and Building are situated in India and have been categorised as investment properties based on its usages.

3.4 Investment properties under development and capital work in progress

(in ₹ Lakhs)

Particulars	Investment Properties under Development	Capital work in progress	Total
Gross Block:			
As at April 01, 2023	9,775.93	561.33	10,337.26
Additions	3,307.92	454.06	3,761.98
Disposals	672.82	-	672.82
As at March 31, 2024	**12,411.03**	**1,015.39**	**13,426.42**
As at April 01, 2024	12,411.03	1,015.39	13,426.42
Additions	6,985.62	724.56	7,710.18
Transfer to Property, Plant and Equipment	-	1,739.95	1,739.95
Transfer to Investment property	5,728.41		5,728.41
Disposals	-		-
As at March 31, 2025	**13,668.24**	**-**	**28,604.96**
Depreciation and Impairment:			
As at April 01, 2023	-	-	-
Depreciation during the year	-		

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

(in ₹ Lakhs)

Particulars	Investment Properties under Development	Capital work in progress	Total
Written back	-	-	-
As at March 31, 2024	-	-	-
As at April 01, 2024	-	-	-
Depreciation during the year	-	-	-
Written back	-	-	-
As at March 31, 2025	-	-	-
Net Book Value:			
As at March 31, 2025	**13,668.24**	**-**	**13,668.24**
As at March 31, 2024	**12,411.03**	**1,015.39**	**13,426.42**

i. Capitalised borrowing cost

₹ 3,765.52 lakhs (previous year ₹ 2,795.50 lakhs) borrowing costs were capitalised during the year .

ii Investment Properties and Intangible assets under development ageing schedule

For the Year ended March 31, 2025

Particulars	Amount of Investment Properties under development for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Investment Properties under Development	6,985.62	3,761.98	199.26	2,721.38	13,668.24
Total	**6,985.62**	**3,761.98**	**199.26**	**2,721.38**	**13,668.24**

For the Year ended March 31, 2024

Particulars	Amount of Investment Properties under development for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Investment Properties under Development	3,761.98	199.26	1,142.38	8,322.80	13,426.42
Total	**3,761.98**	**199.26**	**1,142.38**	**8,322.80**	**13,426.42**

iii. Properties under development overdue to it's original completion date

Investment Properties under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	more than 3 years
Investment Properties under Development	241.82	5,560.94	255.24	7,610.24

The Group undertakes long term duration projects at a time which takes substantial period of time for its completion. In some cases , the progress on projects may be slower or temporarily on halt .

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

iv. There are no projects under development held as investment properties whose cost has exceeded compared to it's original plan .

3.5 Intangible assets and Goodwill

(in ₹ Lakhs)

Particulars	Intangible assets		
	Goodwill on consolidation	Software	Total
Gross Block:			
As at April 01, 2023	27,751.29	47.31	27,798.60
Additions	-	-	-
Transfer from intangible assets Under development		-	
Disposals	-	-	-
As at March 31, 2024	**27,751.29**	**47.31**	**27,798.60**
As at April 01, 2024	27,751.29	47.31	27,798.60
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	**27,751.29**	**47.31**	**27,798.60**
Depreciation and Impairment:			
As at April 01, 2023	-	24.96	24.96
Depreciation during the year	-	8.79	8.79
Written back	-		-
As at March 31, 2024	**-**	**33.75**	**33.75**
As at April 01, 2024	-	33.75	33.75
Depreciation during the year	-	3.13	3.13
Written back	-	-	-
As at March 31, 2025	**-**	**36.88**	**36.88**
Net Book Value:			
As at March 31, 2025	**27,751.29**	**10.43**	**27,761.72**
As at March 31, 2024	**27,751.29**	**13.56**	**27,764.85**

3.5.1 The estimated amortisation for the year subsequent to March 31, 2025 are as under :

Nature of Assets	0-2 years	2-5 years	Above 5 years	Total
Software	6.96	3.48	-	10.44

3.5.2 Reconciliation of Goodwill on Consolidation

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	27,751.29	27,751.29
Addition / (Impairment) during the year	-	-
Balance at the end of the year	**27,751.29**	**27,751.29**

3.5.3 Goodwill on consolidation represents excess of investment over net assets upon restatement of Consolidated Financial Statements as at April 1, 2019 amounting to ₹ 27,751.29 lakhs upon subsidiaries assigned to the Company in demerger process. Goodwill on consolidation is tested for impairment . As on March 31, 2025 and March 31, 2025, the estimated recoverable value of Cash Generating Unit (CGU) exceeds its carrying amount , accordingly no impairment of Goodwill has been recorded in the statement of Profit & Loss . Management believes that any resonable possible changes in the projected financial and other assumption would not cause the carrying amount to exceed the recoverable amount of cash Generating Unit.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

4 Investments

(in ₹ Lakhs)

Particulars	Non Current	
	As at March 31, 2025	As at March 31, 2024
Unquoted		
In equity instrument-Unquoted **[refer Note 4.1]**		
Associates	-	-
Others	35.80	35.80
In preference shares-Unquoted **[refer note 4.1]**		
Others	6,750.00	6,750.00
Total	**6,785.80**	**6,785.80**

4.1 Non Current Investment

(in ₹ Lakhs)

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share ₹	As at March 31, 2025 Shares Nos.	As at March 31, 2025 Amount ₹	As at March 31, 2024 Shares Nos.	As at March 31, 2024 Amount ₹
In equity instruments (At cost)							
(Unquoted, fully paid up)							
In Associate							
	Niblic Greens Hospitality Pvt. Ltd.	India	10	25,000	-	25,000	-
	Share in Profit/(Loss)				-		-
	Total (i)				-		-
In other							
1	Madras Stock Exchange Ltd.	India	10	1,360,210	35.80	1,360,210	35.80
	Total (ii)				**35.80**		**35.80**
In preference shares (at cost)							
Unquoted,fully paid-up)							
1	Indus Age Management Services Pvt. Ltd.	India	10	20,000	1,750.00	20,000	1,750.00
2	Mahalaxmi Designs Pvt. Ltd	India	10	1,000,000	11,939.09	1,000,000	11,939.09
							-
					13,689.09		**13,689.09**
Less : Provision for Dimunition in value of Investment					6,939.09		6,939.09
Total (iii)					**6,750.00**		**6,750.00**
Total (i+ii+iii)					**6,785.80**		**6,785.80**

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of book value of unquoted investments	13,724.89	13,724.89
Aggregate carrying amount of Unquoted Investment	6,785.80	6,785.80
Aggregate amount of Impairment in value of Investment	6,939.09	6,939.09

Movement in Provision for Dimunition in value for investment

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Provision	6,939.09	6,939.09
Addition during the year	-	-
Deletion during the year	-	-
Total	**6,939.09**	**6,939.09**

5 Other bank balances

(in ₹ Lakhs)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Deposits held for maturity period of 3 to 12 months	3,740.99	857.70
Total	**3,740.99**	**857.70**

6 Loans and Advances

(in ₹ Lakhs)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Inter corporate Loans and Advances	2,256.76	5,996.95
Total	**2,256.76**	**5,996.95**

7 Other financial assets

(in ₹ Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless stated otherwise)				
Security deposits	327.59	187.79	3,654.33	3,527.00
Other receivables [refer note 7.1]	29,360.04	29,360.04	-	2,009.06
Staff advances and imprest	-	-	5.29	9.99
Receivables from Government		-	-	209.96
Fixed Deposit Reciepts^	331.00	89.63	-	3.64
External development charges receivable		-	-	1,086.52

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

(in ₹ Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due-FDR	9.89	0.91	131.19	0.96
Compensation receivable	-	-	663.81	648.50
Less: Provision for impairment in Compensation receivable:	-	-	(418.50)	(418.50)
Advances recoverable^	577.50	-	8,068.42	6,091.56
Less: Provision for impairment in Advances recoverable:	-	-	(220.00)	(220.00)
Total	**30,606.02**	**29,638.38**	**11,884.55**	**12,948.68**

^Includes balance ₹ 21.03 lakhs (previous year ₹ 12.06 lakhs) recoverable from related parties. Refer note 36.5 (iv) for details.

7.1 The construction activities at one of the Company's Residential Group Housing Project, named 'Madelia' in Sector M-1A, Manesar, Gurugram, Haryana, assigned to Company upon demerger were suspended consequent upon pending litigation at the Hon'ble Supreme Court of India. On March 12, 2018, the Hon'ble Supreme Court of India has pronounced an order in the matter requiring the Company to file its claim for the subject Project before the Office of the Haryana State Industrial and Infrastructure Development Corporation Limited (HSIIDC).

Accordingly, the Company has lodged its claim before HSIIDC and has not accepted the claim offered by HSIIDC . The Hon'ble supreme court of India vide order dated 21 July, 2022 has directed to submit the dispute of claim to arbitraion to a mutually agreed person and in event of no agreement , the arbitration to be referred to Delhi International Arbitration Centre (DIAC). The Company have paid due fee for arbitration to DIAC on February 21, 2024 for arbitration and Arbitration proceedings are pending. Final outcome of Arbitration proceedings are pending with DIAC . A sum of ₹ 29,360.04 lakhs (net) including apportionment of related finance costs of ₹ 13,211.91 lakhs(Previous year 13,211.91 lakhs) being recoverable from HSIIDC have been shown as "Other receivables" in Other financial Assets. In view of uncertainty on the time and amount of claim, no provision for impairment in the amount recoverable have been made in books of accounts.

7.2 Movement in Provision for impairment in Compensation receivable:

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening provision	418.50	-
Addition during the year	-	418.50
Deletion during the year	-	-
Closing provision	**418.50**	**418.50**

7.3 Movement in Provision for impairment in Advances recoverable:

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening provision	220.00	-
Addition during the year	-	220.00
Deletion during the year	-	-
Closing provision	**220.00**	**220.00**

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

8 Deferred tax assets (Net)

8.1 Description of Assets / Liabilities

(in ₹ Lakhs)

Particulars	Non Current	
	As at March 31, 2025	As at March 31, 2024
(i) **Deferred tax assets**		
Unabsorbed Business losses [Refer note 8.2]	9,987.13	9,489.29
Depreciation and amortisation	783.39	88.94
Gratuity	46.00	41.31
Leave encashment	24.22	16.67
Expenditure Disallowed	79.65	28.65
Mat credit entitlement	24.60	41.90
Impact of Ind AS 116	31.29	28.48
Net deferred Tax Assets	**10,976.28**	**9,735.24**

8.2 The Group have recognised deferred tax asset on unabsorbed business losses to the extent the Group have certainty that there will be sufficient taxable income to realise such assets in future.

8.3 Deferred tax Expense

a. Deferred tax income /(expense) during the year

(in ₹ Lakhs)

Particulars	As at April 1,2024	(Charged)/ credited to OCI	(Charged)/ credited to Profit and Loss	As at March 31, 2025
(i) **Deferred tax assets**				
Unabsorbed Business losses [Refer note 8.2]	9,489.29	-	497.82	9,987.11
Depreciation and amortisation	88.94	-	694.45	783.39
Gratuity	41.31	(4.16)	8.85	46.00
Leave encashment	16.67	-	7.55	24.22
Expenditure Disallowed	28.65	-	51.01	79.66
Mat credit entitlement	41.90	-	(17.30)	24.60
Right of use & loan liabilities	28.48	-	2.82	31.30
Net deferred Tax Assets	**9,735.24**	**(4.16)**	**1,245.20**	**10,976.28**

b. Deferred tax income /(expense) during the previous year

(in ₹ Lakhs)

Particulars	As at April 1,2023	(Charged)/ credited to OCI	(Charged)/ credited to Profit and Loss	As at March 31, 2024
(i) **Deferred tax assets**				
Unabsorbed Business losses [Refer note 8.2]	9689.66	-	(200.66)	9,489.29
Depreciation and amortisation	57.14	-	31.80	88.94
Gratuity	39.34	0.87	1.10	41.31
Leave encashment	11.73	-	4.95	16.67

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

(in ₹ Lakhs)

Particulars	As at April 1,2023	(Charged)/ credited to OCI	(Charged)/ credited to Profit and Loss	As at March 31, 2024
Expenditure Disallowed		-	28.65	28.65
Mat credit entitlement	41.90	-	-	41.90
Right of use & loan liabilities	22.38	-	6.09	28.48
Net deferred Tax Assets	**9,862.45**	**0.87**	**(128.08)**	**9,735.24**

8.4 Reconcilliation of Deferred Tax assets

(in ₹ Lakhs)

Particulars	Non Current	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	9,735.24	9,862.45
(Charge)/ credit to OCI	(4.16)	0.87
(Charge)/ credit to Profit and Loss	1,245.20	(128.08)
Closing Balance	**10,976.28**	**9,735.24**

9 Non Current tax assets

(in ₹ Lakhs)

Particulars	Non Current	
	As at March 31, 2025	As at March 31, 2024
Income Tax paid (Net of provision)	3,111.23	1,380.27
Closing Balance	**3,111.23**	**1,380.27**

9.1 Other assets

(in ₹ Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless stated otherwise)				
Capital advances (including under litigation ₹ 476.85 lakhs (previous year ₹ 458.35 lakhs)) considered good. **[refer note 9.2 and 9.3]**	1,351.20	2,028.72	-	-
Less: Provision for impairment in Capital Advances	(109.00)	(109.00)	-	-
Compensation receivable against allotment of Land [Refer note 9.3]	17,155.67	17,155.67	-	-
Advances to contractors	-	2.09	10,175.10	1,517.59
Advances recoverable	-	-	16.34	2,299.44
Input receivable from Government Authorities	-	-	880.67	529.79

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

(in ₹ Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Prepaid expense	9.25	10.23	201.26	63.63
Other assets^		-	61.48	61.48
Total	**18,407.13**	**19,087.72**	**11,334.85**	**4,471.93**

^ Includes balance ₹ 20.36 lakhs (previous year ₹ 20.36 lakhs) recoverable from related parties. Refer note 36.5 (v) for details.

9.2 Capital advances and Advances to Contractors comprise of advances of ₹ 1,351.20 lakhs (previous year ₹ 2,028.72 lakhs) and ₹ 10,175.10 lakhs (previous year ₹ 1,517.59 lakhs) respectively represents advances towards land, transferable development rights ('projects') and advances to vendors/ contractors. Having regard to the nature of business, these include amounts relating to projects that could take a substantial period of time to conclude. Management has evaluated that these advances are in accordance with the normal trade practice and are not in the nature of loans or advance in the nature of loans and shall be adjusted/ settled in due course of time.

9.3 Capital Advances given by the Company includes under litigation ₹ 476. 85 lakhs (previous year ₹ 458.35 lakhs). As the management of the Company is quite hopeful that the Company will be able to get favourable judicial order in it's favor no provision for any kind of impairment in the value of these capital advances other than of ₹ 109.00 lakhs, have been made in books of accounts.

9.4 Movement in Provision for impairment in Capital Advances

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening provision	109.00	-
Addition during the year	-	109.00
Deletion during the year	-	-
Closing provision	**109.00**	**109.00**

9.5 During the previous year ended March 31, 2024, as per the No litigation policy dated July 28, 2023 of Haryana State Industrial Infrastructure Corporation (HSIDC) each landowner whose land has been acquired and who undertake not to litigate for aquisition or compensation shall be eligible to excecise an option to be alloted , developed residential or developed industrial plot(s) on pro rata basis in the ratio of 1000 square meters for every one acre of land acquired. On April 15, 2024, the Company excercised it's option of allotment of developed industrial plot as per it's entitlement, accordingly, the nature of compensation receivable (comprising ₹ 4,011.94 lakhs for current year and ₹ 13,143.73 lakhs for previous year aggregating to ₹ 17,155.67 lakhs) have changed from financial assets to Non financial assets and changed accordingly in current financial year ended March 31, 2024.

10 Inventories (Valued at cost or net realisable value whichever is lower)

(in ₹ Lakhs)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Cost of Land and plots	35,516.93	27,599.26
Finished Stock ^	298.01	4,142.77
Projects / construction work-in-progress	159,328.96	106,731.04
Total	**195,143.90**	**138,473.07**

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

10.1 In the opinion of management carrying value of Inventories is adequate and the carrying value is not less than the expected future realisable value.

^During the year ended March 31, 2025 finished inventory of ₹ 2606.30 lakhs have been written down upon conclusion of the Maceo project.

10.2 Project/ Construction work in progress comprises:

(in ₹ Lakhs)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,06,731.04	72,347.93
Employee benefit expenses allocated to project (Refer note no 26)	2,322.57	1,925.32
Finance cost allocated to project (Refer note no 27)	31,951.32	16,124.50
Construction expenses, development rights and other construction related expenses allocated to Project in progress (Refer Note no 25)	17,462.56	15,575.07
Other expenses allocated to Project in progress (Refer note no 29)	861.47	758.22
Total	**1,59,328.96**	**1,06,731.04**

11 Trade receivables

(in ₹ Lakhs)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Current		
(Unsecured, considered good unless stated otherwise)		
Unsecured, considered good	987.56	621.75
Unsecured, considered doubtful -Credit Impaired	350.48	307.67
Less : Provision for Bad & Doubtful Debt	(350.48)	(307.67)
Total	**987.56**	**621.75**

The company do not foresee any credit risk from trade receivables due to large & unrelated customer base. The trade receivables due from related parties have been considered based on certainity of realisation.

Movement in Provision for Bad & doubtful debts

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	307.67	11.71
Movement in the provision for bad & doubtful debts	42.81	295.93
Balance at the end of the year	**350.48**	**307.67**

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

Trade Receivables Ageing As at March 31, 2025

(in ₹ Lakhs)

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	796.04	131.08	7.00	53.44	-	987.56
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-					-
(iii) Undisputed Trade Receivables – credit impaired	-		42.81	295.93	11.74	350.48
(iv) Disputed Trade Receivables– considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less : Provision for Bad & Doubtful Debt			-	-		(350.48)
Total						**987.56**

Trade Receivables Ageing as at March 31, 2024

(in ₹ Lakhs)

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	512.65	12.36	53.86	28.36	14.52	621.75
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	295.93	11.74	-	307.67
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less : Provision for Bad & Doubtful Debt			-			(307.67)
Total						**621.75**

The group trade receivables in respect of project does not normally have any expected loss as the property is transferred on the receiept of entire sale consideration. Proviosn for doubtful debt of ₹295.93 lakhs have been made towards interest recoverable from customer on delayed payments and ₹ 54.55 lakhs lakhs against rental receipts from customers.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

12 Cash and cash equivalents

(in ₹ Lakhs)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
On current accounts	4,819.24	5,870.80
Cash on hand	6.39	6.39
Deposits with maturity period of less than 3 months	-	7.03
Total	**4,825.63**	**5,884.22**

^ Includes ₹ 1930.55 lakhs (Previous year ₹ 2524.33 lakhs) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ('RERA'). The money can be utilised for payments of the specified projects only

13 Equity share capital

(in ₹ Lakhs)

Particulars	No. of Shares		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Authorised	425,000,000	425,000,000	8,500.00	8,500.00
Issued subscribed and paid up share capital	295,096,335	295,096,335	5,901.93	5,901.93

13.1 Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

i. Authorised Share Capital

(in ₹ Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised Share Capital at the beginning of the year	425,000,000	8,500.00	425,000,000	8,500.00
Authorised Share Capital at the end of the year	**425,000,000**	**8,500.00**	**425,000,000**	**8,500.00**

ii. Paid-up equity shares

(in ₹ Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Paid-up equity shares at the beginning of the year	295,096,335	5,901.93	295,096,335	5,901.93
Paid-up equity shares at the end of the year	**295,096,335**	**5,901.93**	**295,096,335**	**5,901.93**

13.2 Right, preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 2 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividend, if any, are recorded as a liability on the date of declaration by the Company's Board of Directors.

13.3 The Company has not allotted shares for consideration other than cash except issue of 295096335 equity shares @ ₹ 2/- each to the shareholders of Anant Raj Limited in the financial year 2020-21 pursuant to demerger order passed by Hon'ble NCLT Chandigarh during a period of five years immediately preceding the reporting date.

The Company has neither issued any bonus shares nor bought back any shares during the period of five years immediately preceeding the reporting date.

13.4 Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

S.No.	Name of shareholder	As at March 31, 2025		As at March 31, 2024	
		Number	%ge	Number	%ge
i.	Anil Sarin	98,792,591	33.48%	98,792,591	33.48%
ii	Amar Sarin	92,746,631	31.43%	92,746,631	31.43%

13.5 Details of equity shares held by promoters in the Company:

S.No.	Name of shareholder	As at March 31, 2025		As at March 31, 2024		Change During the year
		Number	%ge	Number	%ge	
i.	Anil Sarin	98,792,591	33.48%	98,792,591	33.48%	-
ii	Amar Sarin	92,746,631	31.43%	92,746,631	31.43%	-
iii	Muskaan Sarin	6,18,500	0.21%	1,68,500	0.06%	0.15%
Total		**19,21,57,722**	**65.12%**	**19,17,07,722**	**64.96%**	**0.15%**

S.No.	Name of shareholder	As at March 31, 2024		As at March 31, 2023		Change During the year
		Number	%ge	Number	%ge	
i.	Anil Sarin	98,792,591	33.48%	98,792,591	33.48%	-
ii	Amar Sarin	92,746,631	31.43%	92,746,631	31.43%	-
iii	Muskaan Sarin	168,500	0.06%	168,500	0.06%	-
Total		**191,707,722**	**64.96%**	**191,707,722**	**64.96%**	**-**

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

14 Other Equity

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Capital Reserve	2,745.69	2,745.69
Retained earnings	95,674.28	118,795.94
Other Comprehensive Income (OCI)	(26.31)	13.72
Total Equity attributable to equity holders of the company	98,393.66	121,555.35
Non controlling interest	28.44	35.62
Total	**98,422.10**	**121,590.97**

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

14.1 Movement of other equity is as follows:

i. **Capital Reserve**

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2,745.69	2,745.69
Add: Additions during the year	-	-
Closing Balance	**2,745.69**	**2,745.69**

ii. **Retained earnings**

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	118,795.94	126,500.54
Add: Additions during the year	(23,121.66)	(7,704.60)
Closing Balance	**95,674.28**	**118,795.94**

iii. **Other Comprehensive Income (OCI)**

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	13.72	16.48
Add: Addition during the year	(40.03)	(2.76)
Closing Balance	**(26.31)**	**13.72**

iv. **Non controlling Interest**

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	35.62	35.51
Add: Addition during the year	(7.18)	0.11
Closing Balance	**28.45**	**35.62**

14.2 Nature and Purpose of Reserves

a. **Capital Reserve**

Capital reserve represents capital profit or receipts and is not available for distribution to shareholders of the Company

b. **Retained earnings**

Retained earnings represent surplus/(deficit) in statement of Profit and loss accumulated till the date of balance sheet including profit/(loss) for the year and is a free reserve and is available to shareholders for distribution.

c. **Other Comprehensive Income (OCI)**

Represents actuarial gain/ loss from re-measurement of net defined plan and will not be re-classified subsequently to statement of profit and loss.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

d. **Non Controlling interest**

Non Controlling interest represents share of minority shareholders considered in Consolidated Financial Statements

15 Borrowings

(in ₹ Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured-				
Quoted	67,895.93	1,13,000.00		
11,300 number (Previous year 11,300 number) of 6 % senior secured , redeemable rated, listed non convertible debentures having face value of ₹6,00,849 (previous year ₹10,00,000) per debenture Series A1^				
Unquoted				
1910 number (Previous year 1910 number) of 6% senior secured redeemable rated unlisted non-convertible debentures 2027 having face value of ₹ 4,92,770 (previous year ₹10,00,000) per debenture- Series C^	9,411.91	19,100.00		
11000 number (Previous year nil) senior .secured, redeemable, unrated unlisted non- convertible debentures having face value of ₹1,00,000 (Previous year Nil)	11,000.00	-		
Term loan from				
- Banks	57,437.58			
- Others	40,515.56			
Vehicle loan	383.64	424.34		
Less: Current maturities of long term borrowings	81,797.43	40,045.65		
	1,04,927.20	92,478.69		
Current maturities of long term borrowings			81,797.43	40,045.65
Unsecured				
Form Body corporate	-	-	6,514.39	5,255.03
Form Directors and related parties [Refer note 36.5 (ii)]	-	-	1,726.07	978.07
Total	**1,04,927.20**	**92,478.69**	**90,037.89**	**46,278.75**

^The change in face value per debenture represents change on account of partial redemption by face value redemption while number of debentures remaining same.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

15.1 Disclosure for security against Borrowing and repayment term:

i. **Issue of Debentures:**

During the year ended March 31, 2023, the Company had issued at par 11,300 number of 6 % senior secured , redeemable rated, listed non covertible debentures 2027 having face value of ₹10,00,000 per debenture along with 2000, 6% senior secured redeemable rated unlisted non- convertible debentures having face value of ₹10,00,000 per debenture on private placement basis , aggregating to ₹133,000.00 lakhs Series A1.

The above stated 11,300, 6% senior secured redeemable non convertible debentures are listed at BSE Limited w.e.f. May 5, 2022 . These debentures are redeemable over a period of 5 years.

During the year ended March 31, 2024 The Company has issued 1910 number of 6 % senior secured , redeemable rated, unlisted non covertible debentures 2027 having face value of ₹10,00,000 per debenture- series C, aggregating to ₹19,100 lakhs. Aditionally the Company redeemed 2000, 6% senior secured redeemable rated unlisted non-convertible debentures having face value of ₹10,00,000 per debenture aggreagating to ₹ 200 crores.

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 ₹1000000 per debenture aggregating to ₹45,104.07 lakhs and ₹9,688.09 lakhs respectively.

Additionally, on April 7, 2025, the Company issued 40,900 (Forty Thousand and Nine Hundred) Debentures of face value of ₹1,00,000 (Rupees One Lakh) each aggregating to ₹ 40,900.00 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 agreggating to ₹ 67,895.93 lakhs and ₹ 9,411.91 lakhs respectively .

M/s Catalyst Trusteeship Limited is the debenture trustee for the said debenture issued. Debenture trust deed dated April 28, 2022 and amended debenture trust deed dated September 22, 2023 has been executed between the company TARC Limited and M/s Catalyst Trusteeship Limited.

The Company have complied with all covenants of the debenture trust deed including mandatory security cover.

Major terms of issue of 6% Senior Secured redeemable non convertible debentures are :

S.No.	Particulars	Quoted- Series A1	Unquoted- Series C
i)	Issue Size :	11,300 debentures of a face value of INR 10,00,000 each aggregating to INR 1,130.00 Crore (₹ One thousand one hundred and thirty crore.)	1,910 debentures of a face value of INR 10,00,000 each aggregating to INR 191.00 Crore (₹ One ninety one crore.)
ii)	Listing :	Listed on BSE Limited	Unlisted
iii)	Coupon rate :	6% per annum	6% per annum
iv)	Coupon Payment Frequency:	Payable Anually	Payable Anually
v)	Coupon Type:	Fixed	Fixed
vi)	Coupon payment dates:	- March 31,2023	- March 31,2023
		- March 31,2024	- March 31,2024
		- March 31,2025	- March 31,2025
		-Final redemption on April 8, 2025	-Final redemption on April 8, 2025
		Note: The debentures have been redeemed on April 8, 2025	Note: The debentures have been redeemed on April 8, 2025
vii)	Redemption Premium:	On any date in respect of any Debenture , an amount which would result in an annualised internal rate of return on the nominal value of that Debenture being equal to the rate of Return from the deemed date of Allotment for that Debenture to that date as calculated using the excel spreadsheet “”XIRR”” function and taking into account the principal amount and accrued coupon and premium already paid in respect of that Debenture prior to that date , but without taking into account any amounts paid or payable as Advance coupon , overdue interest (if any), any gross up amounts , costs, fees, expenses, reimbursements , indemnities , or any other amounts payable by the obligors. Rate of return in relation to Series A1 means at any time prior to the occurrence of an Event of default , 18.20 % ; and at any time on or after the occurrence of an event of Default 23.20%. In relation to Series C , prior to any default 23.20% and after the occurence of default 28.20% In the event of Milestone Breach in relation to Series A1, a rate of 2% over and above the rate of return , subject to a maximum rate of 23.20%. In the event of Milestone Breach in relation to Series C, a rate of 2% over and above the rate of return , subject to a maximum rate of 28.20%	
viii)	Debenture redemption date:	- June 30, 2024	42 months from deemed allotment date.
		- December 31, 2024	
		- June 30, 2025	
		-December 31, 2025	
		- Final redemption on April 8, 2025	- Final redemption on April 8, 2025
		Note: The debentures have been redeemed on April 8, 2025	Note: The debentures have been redeemed on April 8, 2025

15.2 The aforesaid debentures are further secured by :

a) First ranking pledge over 100 % of the equity share capital of each obligator (other than company and personal guarantor) on a fully dilutive basis in Favor of the debenture trustee.

The details of investments held by the company in it’s subsidiaries and also investment held by subsidiaries in Step Down Subsidiaries of the Company pledged as security for such debentures are as follows:

Investments held by the Company in it’s Subsidiaries:

i 50,000 No. of Equity shares held by the Company in TARC Infrastructure Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

ii 50,000 No. of Equity shares held by the Company in BBB Realty Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

iii 50,000 No. of Equity shares held by the Company in Bolt Properties Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

iv 50,000 No. of Equity shares held by the Company in Elevator Promoters Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

v 50,000 No. of Equity shares held by the Company in Elevator Properties Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

vi 50,000 No. of Equity shares held by the Company in Fabulous Builders Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

vii 50,000 No. of Equity shares held by the Company in Gadget Builders Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

viii 50,000 No. of Equity shares held by the Company in Grand Buildtech Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

ix 50,000 No. of Equity shares held by the Company in Green View Buildwell Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

x 6,250 No. of Equity shares held by the Company in High Land Meadows Limited having book value of ₹ 5005.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xi 50,000 No. of Equity shares held by the Company in Jubilant Software Services Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xii 50,000 No. of Equity shares held by the Company in Kalinga Realtors Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xiii 50,000 No. of Equity shares held by the Company in Park Land Construction and Equipments Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xiv 64,16,029 No. of Equity shares held by the Company in TARC Green Retreat Limited having book value of ₹ 9979.51 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xv 50,000 No. of Equity shares held by the Company in Townsend Construction and Equipments Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xvi 7,40,000 No. of Equity shares held by the Company in Travel Mate India Limited having book value of ₹ 39.96 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

Investments held by the Subsidiaries in Step Down Subsidiaries of The Company.

xvii 977 No. of Equity shares held by TARC Projects Limited in Moon Shine Entertainment Limited having book value of ₹ 6315.75 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xviii 50,000 No. of Equity shares held by High Land Meadows Limited in Capital Buildcon Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xix 50,000 No. of Equity shares held by High Land Meadows Limited in Krishna Buildtech Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xx 50,000 No. of Equity shares held by High Land Meadows Limited in Rising Realty Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

xxi 50,000 No. of Equity shares held by High Land Meadows Limited in Ankur Buildcon Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xxii 50,000 No. of Equity shares held by Green View Buildwell Limited in Capital Buildtech Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xxiii 50,000 No. of Equity shares held by Green View Buildwell Limited in Carnation Buildtech Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xxiv 50,000 No. of Equity shares held by Green View Buildwell Limited in Gagan Buildtech Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xxv 50,000 No. of Equity shares held by Green View Buildwell Limited in Greatways Buildtech Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xxvi 50,000 No. of Equity shares held by Green View Buildwell Limited in Monarch Buildtech Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xxvii 50,000 No. of Equity shares held by Green View Buildwell Limited in Papillon Buildcon Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xxviii 50,000 No. of Equity shares held by Green View Buildwell Limited in Papillon Buildtech Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xxix 50,000 No. of Equity shares held by Green View Buildwell Limited in West Land Buildcon Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

xxx 5,000 No. of Equity shares held by Green View Buildwell Limited in Oriental Promoters Limited having book value of ₹ 5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

b) Irrevocable and unconditional demand guarantees from each guarantor in Favor of the Debenture Trustee , namely:

Name of the guarantor			
Subsidiary companies of The Company			
1	TARC Infrastructure Limited	9	Green View Buildwell Limited
2	BBB Realty Limited	10	High Land Meadows Limited
3	Bolt Properties Limited	11	Jubilant Software Services Limited
4	Elevator Promoters Limited	12	Kalinga Realtors Limited
5	Elevator Properties Limited	13	Park Land Construction and Equipments Limited
6	Fabulous Builders Limited	14	TARC Green Retreat Limited
7	Gadget Builders Limited	15	Townsend Construction and Equipments Limited
8	Grand Buildtech Limited	16	Travel Mate India Limited

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

Step Down Subsidiary of The Company			
1	Ankur Buildcon Limited	8	Moon Shine Entertainment Limited
2	Capital Buildtech Limited	9	Monarch Buildtech Limited
3	Capital Buildcon Limited	10	Oriental Promoters Limited
4	Carnation Buildtech Limited	11	Papillon Buildcon Limited
5	Gagan Buildtech Limited	12	Papillon Buildtech Limited
6	Greatways Buildtech Limited	13	Rising Realty Limited
7	Krishna Buildtech Limited	14	West Land Buildcon Limited

c) Irrevocable and unconditional demand guarantees from each of the personal guarantors in Favor of the Debenture Trustee , namely:

- Mr. Amar Sarin (Promoter and Managing Director and CEO)
- Mr. Anil Sarin (Promoter and Chairman)

d) Post dated cheques issued by the personal guarantors.

e) The details of immovable properties being mortgaged held in the name of the company and it's subsidiaries / step down subsidiaries are as under :-

S.No.	Particulars of the assets
	Assets held by the Company
1	Land admeasuring approximately 6.95 acres situated in Sector 63 A, Gurgaon, Haryana.- Held as Inventory
2	Land admeasuring in aggregate 15.575 acres along with unsold units in project Maceo. -Held as Inventory
	Assets held by Subsidiaries and step down subsidiaries of The Company
3	Land admeasuring 3.28 acres situated at village satbari and sahoorpur , tehsil Saket, Delhi.- Held as Investment Property
4	Plot admeasuring about 2,880 square meters along with building/ structure admeasuring in aggregate 1,01,523 square feet built up area situated at Trilok Puri , New Delhi- Held as Investment properties under development
5	Land admeasuring in aggregate 7.23 acres situated at village Samalkha, New Delhi - Held as Investment Property and Investment properties under development.
6	Land admeasuring 2.39 acres situated at Hauz Khas , New Delhi - Held as Property, Plant and Equipments
7	Land admeasuring approximately 56.97 acres situated at tehsil Manesar, Gurgaon Haryana- Held as Investment Property
8	Land admeasuring 7.47 acres situated at village satbari , tehsil Hauz Khas , Delhi along with structure admeasuring in aggregate , approximately 83,295 square feet built up area. - Held as Property, Plant and Equipments
9	Land admeasuring 39 Acres situated at village Punjab khor , tehsil Saraswati Vihar , New Delhi. - Held as Property, Plant and Equipments
10	2 villas bearing no. Mandakini-5 and Mandakini-6 admeasuring about 580 square meters (built up area) each situated in village Neergarh ,post Tapovan , District tehri Garhwal, Uttaranchal. - Held as Investment Property
11	Land admeasuring 25.05 acres situated at village Bhatti , tehsil Saket ,Delhi.- Held as Investment Property
12	Land bearing plot no 3 admeasuring about 24.91 acres situated at sector Tech zone -2 , Greater Noida Industrial Development Area, District Gautam Budh Nagar , Uttar Pradesh. - Held as Property, Plant and Equipments
13	Land bearing plot no 16 admeasuring about 1.35 acres along with Institutional building having a total built up area of 1,15,000 square feet , situated at Knowledge park- 1 , Greater Noida Industrial Development Area, District Gautam Budh Nagar , Uttar Pradesh.- Held as Investment Property

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

15.3 Major terms of issue of Unquoted 12.75% senior secured redeemable non convertible debentures are:

S.No.	Particulars	Unquoted- 12.75% debenture
a.	Issue Size:	11000 Debenture of face value of ₹ 100000 each aggregating to 11000 Lakhs
b.	Listing:	Unlisted
c.	Coupon rate	12.75% per annum
d.	Coupon Type	Fixed
e.	Coupon Payment dates (last day of each Month) (Last date of each month)	March 31, 2025 April 30, 2025 May 31, 2025 June 30, 2025 July 31, 2025 August 31, 2025 Upto Final redemption date September 30, 2029
f.	Debenture Redemption Date :	April 30, 2026 May 31, 2026 June 30, 2026 July 31, 2026 August 31, 2026 Redemption amount payable every month upto final redemption date : September 30, 2029

During the year ended March 31, 2025 the Group has issued 11000 numbers of 12.75% senior, secured, unrated, unlisted, redeemable, non convertible debentures having face value of ₹ 100,000/- per debenture aggregating to ₹ 11000 lakhs.

M/s Catalyst Trusteeship Limited is the debenture trustee for the said debenture issued by both the companies i.e. TARC Projects Limited and Echo Buildtech Limited. Debenture trust deed dated 29 September, 2024 has been executed between the companies i.e. TARC Projects Limited and Echo Buildtech Limited and M/s Catalyst Trusteeship Limited.

The company have complied with all covenants of the debenture trust deed including mandatory security cover of the Debenture Trust Deed.

Security for abovementioned senior secured , non convertible, unquoted 12.75% debentures :

The above unquoted 12.75% senior secured , non convertible debenture are secured by :

- Mortgage over the Tripundra and Kailasa property and all rights , title , interest benefits , claims and demand whatsover of Echo Buidltech Limited and TARC Projects Limited in pertaining to or in respect of all such Tripundra and Kailasa mortgaged property pursuant to Tripundra and Kailasa mortgage document in favor of common security trustee and is further secured by first ranking pari passu equitable mortgage to be shared on a pari passu basis inter se TARC Projects Limited facility lenders and debenture holders and Echo Buildtech Limited facility lenders and debenture holders. Hypothecation and escrow of receivables from sales/lease/transfer of any unit/area.
- Pledge over the Echo Buildtech Limited and TARC Projects Limited shares pursuant to Echo Buildtech Limited and TARC Projects Limited pledge agreement in favor of common security trustee and is further secured by first ranking pledge to be shared on a pari passu basis inter se between TARC Projects Limited facility lenders and debenture holders and Echo Buildtech Limited facility lenders and debenture holders.
- Unconditional and irrevocable corporate guarantee of TARC Limited, TARC Projects Limited and Echo Buildtech Limited.
- Unconditional and irrevocable personal guarantee of:

  Mr. Amar Sarin

  Mr. Anil Sarin

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

15.4 The repayment schedule of above mentioned debentures are as follows:

(in ₹ Lakhs)

Particulars	upto 1 year	1-2 years	2-3 years	3-4 years	4- 5 years	Total
Quoted debentures	67,895.93	-	-	-	-	67,895.93
Unquoted debentures	9,411.91	-	3142.84	3142.84	1,571.48	20,411.91
Total	**77,307.84**	**3,142.84**	**3,142.84**	**3,142.84**	**1,571.48**	**88,307.84**

15.5 Disclosure for term loan from bank and others and repayment term:
Rupee Term loan from banks:

i. Non current term loan of sanctioned amount of ₹ 18,000.00 Lakhs and amount outstanding at the end of the year ₹ 16,146.27 lakhs are raised from Kotak Mahindra Bank @ 12.75%per annum during the year ended March 31, 2025 is secured by way of:

(a) First pari passu Charge by way of equitable mortgage being land admeasuring 2.95 acres situated at main Brijwasan Road , Delhi-110037 belong to Echo Buildtech Limited along with all structures/to be constructed on the land for the Projects known as TARC Tripundra with saleable area of 4.97 lakhs Sq ft along with all FSI presents or future, loaded/ to be loaded on the security land Parcel.

(b) Hypothecation and escrow of receivables from sale/lease/transfer of any unit /area.

(c) First pari passu pledge over shares of the Borrower owned by TARC Limited. Security to be created in favor of lender /security Trustee as may be decided by the Lenders.

Rate of Interest

12.75% p.a. payable monthly

Non current term loan of sanctioned amount of ₹ 55,000.00 Lakhs and amount outstanding at the end of the year ₹ 41,291.31 lakhs are raised from Kotak Mahindra Bank @ 12.75%per annum during the year ended March 31, 2025 is secured by way of:

(a) First pari passu Charge by way of equitable mortgage being land admeasuring 6.12 acres situated at Patel Road , Delhi-110015 belong to TARC Projects Limited along with all structures/to be constructed on the land for the Projects known as TARC Kailasa with saleable area of 17.07 lakhs Sq ft along with all FSI presents or future, loaded/to be loaded on the security land Parcel.

(b) Hypothecation and escrow of recevables from sale/lease/transfer of any unit /area.

(c) First pari passu pledge over shares of the Borrower owned by TARC Limited. Security to be created in favor of lender /security Trustee as may be decided by the Lenders.

Rate of Interest

12.75% p.a. payable monthly

ii) Rupee term loan from other

Non Current term loan of sanctioned amount of ₹ 10,000.00 Lakhs and amount outstanding at the end of the year ₹ 9,901.26 lakhs are raised from Nomura Capital (India) Pvt Ltd @ 12.75% during the year ended March 31, 2025 is secured by way of:

(a) a first ranking pari passu equitable mortgage over the Tripundra Project and all right title interest benefits claims and demands in respect thereto;

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

(b) a first ranking pari passu charge over the receivables arising from the Tripundra Project and all bank accounts in relation thereto (including the DSRA but excluding any bank account which is mandatory required to be unencumbered under applicable laws

(c) a first ranking pledge over the shares of the Company held by TARC Ltd and certain other identified pledgors(as more particularly identified in the Facility Agreement)

Rate of Interest

12.75% p.a. payable monthly

Non Current term loan of sanctioned amount of ₹ 12,500.00 Lakhs and amount outstanding at the end of the year ₹ 12,376.97 lakhs are raised from Nomura Capital (India) Pvt Ltd @ 12.75% during the year ended March 31, 2025 is secured by way of:

(a) a first ranking pari passu equitable mortgage over the Kailasa Projects and all right title interest benefits claims and demands in respect thereoto;

(b) a first ranking pari passu charge over the receivables areising from the Kailasa Projects and all bank accounts in relation thereto (including the DSRA but excluding any bank account which is mandatory required to be unencumbered undetr applicable laws

(c) a first ranking pledge over the shares of the Company held by TARC Ltd and certain other identified pledgors(as more particularly identified in the Facility Agreement)

Rate of Interest

12.75% p.a. payable monthly

Non Current term loan of sanctioned amount of ₹ 4,500.00 Lakhs and amount outstanding at the end of the year ₹ 4,455.57 lakhs are raised from STCI Finance Limited @ 12.75% during the year ended March 31, 2025 is secured by way of:

(a) a first ranking pari passu equitable mortgage over the Tripundra Project and all right title interest benefits claims and demands in respect thereto;

(b) a first ranking pari passu charge over the receivables arising from the Tripundra Projects and all bank accounts in relation thereto (including the DSRA but excluding any bank account which is mandatory required to be unencumbered under applicable laws

(c) a first ranking pledge over the shares of the Company held by TARC Ltd and certain other identified pledgors(as more particularly identified in the Facility Agreement)

Rate of Interest

12.75% p.a. payable monthly

Non Current term loan of sanctioned amount of ₹ 4,000.00 Lakhs and amount outstanding at the end of the year ₹ 3,960.50 lakhs are raised from STCI Finance Limited @12.75% during the year ended March 31, 2025 is secured by way of:

(a) a first ranking pari passu equitable mortgage over the Kailasa Projects and all right title interest benefits claims and demands in respect thereoto;

(b) a first ranking pari passu charge over the receivables areising from the kailasa Projects and all bank accounts in relation thereto (including the DSRA but excluding any bank account which is mandatory required to be unencumbered undetr applicable laws

(c) a first ranking pledge over the shares of the Company held by TARC Ltd and certain other identified pledgors(as more particularly identified in the Facility Agreement)

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

Rate of Interest

12.75% p.a. payable monthly

Non Current term loan of sanctioned amount of ₹ 9,000.00 Lakhs and amount outstanding at the end of the year ₹ 8,911.13 lakhs are raised from Aditya Birla Finance Limited @12.75% during the year ended March 31, 2025 is secured by way of:

(a) a first ranking pari passu equitable mortgage over the Tripundra Project and all right title interest benefits claims and demands in respect thereto;

(b) a first ranking pari passu charge over the receivables arising from the Tripundra Project and all bank accounts in relation thereto (including the DSRA but excluding any bank account which is mandatory required to be unencumbered under applicable laws

(c) a first ranking pledge over the shares of the Company held by TARC Ltd and certain other identified pledgors(as more particularly identified in the Facility Agreement)

Rate of Interest

12.75% p.a. payable monthly

Non Current term loan of sanctioned amount of ₹ 10,00.00 Lakhs and amount outstanding at the end of the year ₹ 990.13 lakhs are raised from Aditya Birla Finance Limited @12.75% during the year ended March 31, 2025 is secured by way of:

(a) a first ranking pari passu equitable mortgage over the Kailasa Projects and all right title interest benefits claims and demands in respect thereoto;

(b) a first ranking pari passu charge over the receivables areising from the kailasa Projects and all bank accounts in relation thereto (including the DSRA but excluding any bank account which is mandatory required to be unencumbered undetr applicable laws

(c) a first ranking pledge over the shares of the Company held by TARC Ltd and certain other identified pledgors(as more particularly identified in the Facility Agreement)

Rate of Interest

12.75% p.a. payable monthly

The above loans are further cross collateralized by way of :-

(a) Security of each other companies i.e TARC Projects Limited and Echo Buildtech Limited along with their corporate guarantee.

(b) corporate guarantee of TARC Limited.

(c) Personal Guarantee of Mr Anil Sarin & Mr Amar Sarin.

15.5 The repayment schedule of the above mentioned term loans from banks and others are as follows:

(in ₹ Lakhs)

Particulars	upto 1 year	1-2 years	2-3 years	3-4 years	4- 5 years	Total
Banks	4,360.86	12,818.83	14,544.38	16,397.80	9,315.71	57,437.58
Others	-	9,804.44	11,124.22	12,541.80	7,125.09	40,595.56
Total	**4,360.86**	**22,623.27**	**25,668.61**	**28,939.60**	**16,440.80**	**98,033.14**

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

15.6 Vehicle loans

Vehicle loans of ₹ 383.64 lakhs (₹ 424.34 lakhs) are secured against hypothecation of respective vehicles. The aforesaid vehicle loans are repayable on equated monthly instalments over different periods till November, 2029. The average borrowing rate of vehicle loan is 9.65 %. The repayment schedule of vehicle loans are as under :

Particulars	Balance outstanding as on 31.03.2025	Upto 1 year	1-2 years	2-3 years	3-4 years	4-5 years
Vehicle loans from banks	383.64	128.73	119.50	116.54	15.92	2.95

15.7 Borrowings from related parties represent non-interest bearing unsecured borrowings obtained from its directors, and are repayable wherever stipulated or as mutually agreed. There is no overdue of principal due as at the year end.

15.8 The details of investments pledged as security for loan taken are given in note no. 15.2(e).

16 Lease liabilities

(in ₹ Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease liabilities	370.60	437.80	67.19	58.46
Total	370.60	437.80	67.19	58.46

17 Other financial liabilities

(in ₹ Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security deposits from customers	187.30	383.83	1,144.18	879.34
Security and retention money from Contractor	-	-	245.85	393.75
Interest accrued and due on borrowings	-	-	615.17	331.24
Interest accrued but not due on 6% Debentures	-	-	9,971.38	15,597.88
Interest accrued but not due on borrowings	-	-	1.95	2.15
Employee related liabilities^	-	-	331.63	323.56
Expenses Payable	-	-	1,037.16	125.30
Payable for Capital Goods	-	-	33.59	33.59
Mobilization advance/ other advance received against construction contract			1,572.66	1,572.66
Advance from customers	-	-	1,530.62	1,936.93
Total	**187.30**	**383.83**	**16,484.20**	**21,196.39**

^ Includes balance ₹ 87.15 lakhs (previous year ₹ 105.76 lakhs) payable to related parties. Refer note 36.5 (i) for details.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

18 Provisions

(in ₹ Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
Gratuity (unfunded)	221.35	146.60	56.38	44.69
Leave encashment (unfunded)	80.90	60.21	18.78	12.78
Total	302.25	206.81	75.16	57.47

19 Deferred tax liabilities (Net)

19.1 Description of Assets/Liabilities:

(in ₹ Lakhs)

Particulars	Non Current	
	As at March 31, 2025	As at March 31, 2024
(i) Deferred tax liability		
Depreciation and amortisation	202.92	244.89
Net Deferred tax liabilities	**202.92**	**244.89**

19.2 Deferred tax Expense

a. Deferred tax income/(expense) during the year:

(in ₹ Lakhs)

Particulars	As at April 01, 2024	(Charged)/credit to OCI	(Charged)/credit to Profit and Loss	As at March 31, 2025
(i) Deferred tax liability				
Depreciation and amortisation	244.89	-	(41.97)	202.92
Net Deferred Tax Liabilities	**244.89**	**-**	**(41.97)**	**202.92**

b. Deferred tax income/(expense) during the previous year:

(in ₹ Lakhs)

Particulars	As at April 01, 2023	(Charged)/credit to OCI	(Charged)/credit to Profit and Loss	As at March 31, 2024
(i) Deferred tax liability				
Depreciation and amortisation	23.79	-	221.10	244.89
Net Deferred Tax Liabilities	**23.79**	**-**	**221.10**	**244.89**

19.3 Reconciliation of deferred tax liabilities:

(in ₹ Lakhs)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	244.89	23.79
(Charged)/credit to OCI	-	-
(Charged)/credit to Profit and Loss	(41.97)	221.10
Closing Balance	**202.92**	**244.89**

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

20 Other liabilities

(in ₹ Lakhs)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Liability portion of Deferred rental Income	349.99	-
Advance received from customers	96,374.60	52,612.92
Statutory dues payable	1,503.30	2,336.07
Expenses Payable	186.58	306.47
Total	**98,414.46**	**55,255.46**

20.1 Reconcilliation of Advance received from customers

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	52,612.92	16,606.45
Add: Amount received during the year	45,130.01	41,735.58
Less : Adjustment against revenue recognised	1,368.33	5,729.11
Balance at the end of the year	**96,374.60**	**52,612.92**

21 Trade payables

(in ₹ Lakhs)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises:	724.03	148.99
Total outstanding dues of trade payables and acceptances other than above	5,419.68	2,319.51
Total	**6,143.71**	**2,468.50**

^^ Includes balance ₹ 250.64 lakhs (previous year ₹ 134.06 lakhs) payable to related parties. Refer note 36.5 (iii) for more details.

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
- Principal Amount	664.99	118.93
- Interest due	59.04	30.07
b. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
c. The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
d. The amount of interest accrued and remaining unpaid at the end of each accounting year;and	59.04	30.07
e. The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	59.04	30.07

Trade Payables ageing schedule

As at March 31, 2025

(in ₹ Lakhs)

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	583.69	81.25	59.04	0.06	**724.03**
(ii) Others	4,810.68	181.16	62.49	124.13	**5,178.45**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Add: Accrued Expenses	241.22	-	-	-	**241.22**
Total					**6,143.71**

As at March 31, 2024

(in ₹ Lakhs)

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	92.05	20.28	8.96	27.71	**148.99**
(ii) Others	2,032.53	230.16	3.12	23.89	**2,289.71**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Add: Accrued Expenses	29.80	-	-	-	**29.80**
Total					2,468.50

22 Current tax liability (net)

(in ₹ Lakhs)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Opening balance of Current Tax Liability	-	1,915.83
Provision for income tax made during the year	36.45	0.10
Less: Reversal of provision made for taxes in earlier years	-	1,246.07
Less: Tax liability paid during the year	-	669.86
Total	**36.45**	**-**

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

23 Revenue from operations

(in ₹ Lakhs)

Particulars	Current	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from real estate	1,368.33	5,729.11
Other operating revenue		
Gain on compulsory acquisition of Investment property	-	4,011.94
Rental Income from Investment properties	1,415.10	639.52
Other service receipts	585.43	764.31
Total	**3,368.86**	**11,144.88**

i) Timing of revenue recognition

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue recognition at a point of time	368.86	9.741.05
Revenue recognition over a period of time	2000.53	1403.83
Total	**3,368.86**	**11,144.88**

ii) Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from real estate	1,368.33	5,729.11
Less: Adjustments for rebate etc.	-	-
Total	**1,368.33**	**5,729.11**

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Gain on compulsory acquisition of Investment property	-	4,011.94
Less: Adjustments for rebate etc.	-	-
Total	**-**	**4,011.94**

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Rental Income from Investment properties	1,415.10	639.52
Less: Adjustments for rebate etc.	-	-
Total	**1,415.10**	**639.52**

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Other service receipts	585.43	764.31
Less: Adjustments for rebate etc.	-	-
Total	**585.43**	**764.31**

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

iii) Performance obligation

The performance obligation of the Company in case of sale of residential apartments and commercial properties is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contracted price as per the instalment stipulated in the respective Buyer's Agreement.

Rental income from investment and other properties are recognised over period of time in accordance with lease arrangements entered into with the tenant. Interest from customer and all other services receipts are recognized over a peroid of time as per terms.

24 Other income

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest income from		
Banks deposits	238.90	148.78
Income tax refund	69.46	42.94
Interest on financial assets/liabilities carried at amortised cost	1.95	1.26
Gain from partnership firm	2.28	3.45
Sale of Scrap	-	716.07
Other support services	18.60	72.75
Balances	166.56	-
Other Miscellaneous income	22.13	10.66
Total	**519.88**	**995.91**

25 Cost of land , plots , constructed properties and others

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cost of sales of finished units and services rendered	4,335.85	6,413.37
Construction related expenses:		
Construction expenses	15,670.46	9,228.40
Development rights	1,140.79	811.00
Sanction of Building Plan & Processing Fees	651.32	5,535.67
Less:		
Transfer to Project in Progress (Refer note no 10.2)	17,462.56	15,575.07
Total	**4,335.86**	**6,413.37**

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

26 Employees benefit expense

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salary, wages, bonus and allowances	3,513.40	2,757.91
Contribution to provident and other funds	78.77	46.98
Staff welfare	197.04	169.42
Gratuity	56.33	49.91
Leave encashment	37.70	46.28
	3,883.24	**3,070.50**
Less: allocated to project in Progress	2,322.57	1,925.32
Total	**1,560.67**	**1,145.18**

27 Finance costs

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest expense on		
Borrowings from banks/NBFC/HFC	15,138.55	-
Interest on Debentures	34,925.13	25,115.13
Vehicle finance	39.74	39.24
Stautory dues	154.01	715.51
Others	697.91	167.67
Other borrowing costs		
Processing charges	514.87	0.21
Bank charges	293.80	40.08
Interest on lease liability	65.82	73.19
Interest on amortised	0.95	-
	51,830.78	26,151.02
Less: Allocated to Property, Plant and Equipment	461.59	223.56
Less: Allocated to Investment property	5,008.98	869.28
Less: allocated to Project in Progress	31,951.32	16,123.50
Less: Allocated to Investment property under development	3,765.52	2,795.50
Total	**10,643.37**	**6,138.18**

28 Depreciation and amortisation

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation on Property, plant and equipment **[refer note 3.1]**	511.41	473.16
Depreciation on Right to use **[refer note 3.2]**	69.66	69.66
Depreciation on Investment Property **[refer note 3.3]**	314.42	97.24
Depreciation on Intangible assets **[refer note 3.5]**	3.13	8.79
Total	**898.62**	**648.85**

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

29 Other expenses

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Travelling and conveyance	139.84	145.01
Compensation expense	85.67	139.95
Architectural Consultancy Services	-	44.63
Advertisement and promotion	1,515.59	1,938.01
Business promotion	215.05	
Legal and professional	1,111.01	1,139.12
Electricity and water	230.41	347.65
Fees and taxes	255.86	238.75
Brokerage & Commission	5,473.44	593.82
Security	317.36	110.01
Rent	28.65	62.29
Repair and maintenance	64.71	172.31
Housekeeping expenses	145.93	
Communication	49.48	44.15
Insurance	39.12	12.36
Festival	1.54	4.62
Printing and stationery	27.70	31.46
Sitting fee expense	9.80	7.28
Membership and subscription	7.71	10.09
Donation	3.11	0.20
Deposit forfeited	25.00	-
Recruitment charges	37.16	
Bank charges	1.89	37.70
Provisoin for Doubtful debtors	42.81	295.93
Balances written off	1,291.35	273.41
Payment to Auditors **[Refer Note 43]**	43.20	36.10
Investment property written off	-	11.81
Provision for impairment in Capital Advances	-	109.00
Provision for impairment in Compensation receivable	-	418.50
Provision for impairment in Advances recoverables	-	220.00
Loss on sale of Property, Plant and Equipment and Investment property under development	-	578.09
Others	467.49	132.47
	11,630.88	**7,154.72**
Less allocated to project in Progress	861.47	758.22
Total	**10,769.41**	**6,396.50**

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

30 Tax expense

30.1 Deferred tax income/(expense) of Profit & Loss & OCI :

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a. Transfer to Profit and Loss		
(Charge)/credit to Profit and Loss from Deferred tax assets (net) [Refer note 8]	1,245.20	(128.08)
(Charge)/credit to Profit and Loss from Deferred tax liabilities (net) [Refer note 19]	41.97	(221.10)
Net (Charge)/credit to Profit and Loss	**1,287.17**	**(349.18)**
b. Tax on other comprehensive income (OCI)		
(Charge)/credit to OCI from Deferred tax assets [refer note 8]	(4.16)	0.87
(Charge)/credit to OCI from Deferred tax liabilities [refer note 19]	-	-
Net (Charge)/credit to OCI	**(4.16)**	**0.87**

30.2 Income tax expense reported in the statement of profit or loss comprises:

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income tax expense	76.76	0.10
Earliers year taxes	20.06	(1,246.07)
Deferred tax expense	(1,287.17)	349.17
Total	**(1,190.34)**	**(896.80)**

30.3 Statement of Other Comprehensive Income

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Deferred tax related to items recognised in OCI during the period	(4.16)	(0.87)

30.4 Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
i) Tax as per Statutory Tax Rate		
Accounting profit/(loss) before tax	(24,319.19)	(8,601.29)
Normal Income Tax rate: 25.17%	25.17%	25.17%
Income tax as per book profit /(loss)	(6,121.14)	(2,164.94)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax effect of expenses/losses disallowed under Income Tax Act	950.78	846.10
Tax effect of items allowed under income tax act and capital gain tax	738.32	1,318.94

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Tax effect of losses Carried forward for future years	(7887.00)	-
Current tax	**76.76**	**0.10**
ii) Earliers year taxes	20.06	(1,246.07)
iii) Net deferred tax asset impact		
(Charge)/credit to Profit and Loss from Deferred tax assets (net)	1,245.20	(128.08)
(Charge)/credit to Profit and Loss from Deferred tax liabilities (net)	41.97	(221.10)
	1,287.17	349.17
Tax expense recornised in Profit and Loss [i+ii +iii]	**(1,190.35)**	**(896.80)**

31 CONTINGENT LIABILITIES

[to the extent not provided for]

(in ₹ Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
i.	Claims against the Group not acknowledged as debts*	6,455.41	6,662.99
ii	Ongoing investigation under section 171 of the Central Goods and Service Tax Act, 2017 in relation to benefit of Input Tax credit passed on to the buyers	679.07	679.07
iii	Guarantees given to Town and Country Planning, Haryana, towards external development work. [The above bank Guarantees are backed by Fixed Deposits of ₹571.82 lakhs held by bank as margin.]	782.53	944.61
iv	Show cause Notice No.15/Audit/2016-17 dated 18.10.2016 for the amount of serive tax of ₹ 127.78 Lacs - plus ₹ 50.82 Lacs has been issued to the Company vide F.No. i-26(494) ST/AMR-130/Anant Raj/Gr-B-8/2014-15 by the Joint Commisssioner, GST(Service Tax) Audit-II,Gurgaon, Appeal against this order filed before The High Court of Delhi.	178.60	178.60
v	Demand of GST , inerest and penlaty under CGST Act, 2017. The Company has filed an appeal against the demand order	312.86	-
vi	Income tax demand for A.Y. 2019-20 and A.Y. 2020-21 against which the Company have have filed appeal with CIT (Appeals) , New Delhi	1,846.14	2,566.79

*The amount as above is without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld.

32 Capital and other commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off of advances)	-	-

33 Balances grouped under Trade receivables , Trade payables, other financial assets and liabilities and loans and advances are subject to confirmation from respective parties.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

34 Employees Benefits Plan

34.1 Defined contribution plan

The Group makes contribution to provident fund and ESI which are defined contribution plan for qualifying employee. The Group contributes a specified percentage of salary to fund the benefits. The contribution payable to these plan by the Group are at the rates specified. The amount contributed by the Group as employer share to provident fund and ESI for the year ended March 31, 2025 are disclosed in note no 25 and are as under:

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Contribution to provident fund	77.61	43.51
Contribution to ESI fund	1.16	3.47
Total	**78.77**	**46.98**

34.2 Defined benefits plan [Unfunded]

i. In accordance with the Ind AS-19 on Employees Benefits issued by the Ministry of Corporate Affairs, Government of India, the Company has recognised its liability towards defined benefit plans being gratuity liability of ₹ 191.29 lakhs (₹ 142.47 lakhs) . The provision for Gratuity and leave encashment is based on actuarial valuation . The disclosures related to leave encashment have not been given as mentioned in para 158 of Ind AS 19.

ii. The disclosures as per Ind-AS-19 on "Employee Benefits" related to Gratuity are as follows:

a. Change in defined benefit obligations

(in ₹ Lakhs)

Particulars	Gratuity 2024-25	Gratuity 2023-24
Projected benefit obligation at the beginning of the year	191.29	142.27
Interest cost	15.12	10.67
Current service cost	41.21	39.24
Benefits paid	(5.75)	(4.52)
Actuarial gain/(loss) on obligations	(35.86)	(3.63)
Projected benefit obligation at the end of the year	**277.73**	**191.29**

b. The fair value of plan assets is Nil since employees benefit plans are wholly unfunded as at March 31, 2025.

c. Net periodic gratuity cost

(in ₹ Lakhs)

Particulars	Gratuity 2024-25	Gratuity 2023-24
Interest cost	15.12	10.67
Current service cost	41.21	39.24
Expenses recognised in the statement of Profit and Loss	**56.33**	**49.91**
Net actuarial gain/(loss) recognised	(35.86)	(3.63)
Amount recognised in OCI	**(35.86)**	**(3.63)**

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

d. The amount to be recognized in Balance Sheet

(in ₹ Lakhs)

Particulars	Gratuity	
	2024-25	2023-24
Present value of the obligation at the end of the period	277.73	191.29
Fair value of plan assets at end of period	-	
Net liability/(asset) recognized in Balance Sheet and related analysis	277.73	191.29
Funded Status - Surplus/ (Deficit)	**(277.73)**	**(191.29)**

e. Expense recognized in the statement of Profit and Loss:

(in ₹ Lakhs)

Particulars	Gratuity	
	2024-25	2023-24
Interest cost	15.12	10.67
Current service cost	41.21	39.24
Past Service Cost	-	-
Expected return on plan assets	-	-
Funded Status - Surplus/ (Deficit)	**56.33**	**49.91**

f. Principal actuarial assumptions

Particulars	Gratuity
Discount rates	6.75% (7.25%) per annum
Rate of increase in compensation levels	8.00% (8.00%) per annum

g. Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

(in ₹ Lakhs)

Particulars	Gratuity	
	2024-25	2023-24
Current Liability	56.38	44.69
Non Current Liability	221.35	146.60
Total Liability	**277.73**	**191.29**

h. Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

(in ₹ Lakhs)

Particulars	Gratuity	
	2024-25	2023-24
Defined Benefit Obligation (Base)	277.73	191.29
Liability with 1.00% increase in Discount Rate	261.70	180.87
Liability with 1.00% decrease in Discount Rate	296.01	202.92
Liability with 1.00% increase in Salary Growth Rate	295.62	201.93
Liability with 1.00% decrease in Salary Growth Rate	261.72	181.75
Liability with 1.00% increase in Withdrawal Rate	274.93	189.52
Liability with 1.00% decrease in Withdrawal Rate	280.73	193.14

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

i. Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

(in ₹ Lakhs)

Period	Gratuity	
	2024-25	2023-24
Less than One year	56.38	44.68
Between 1-2 years	8.74	5.33
Between 2-3 years	10.37	5.94
Between 3-5 years	7.73	6.66
Between 4-5 years	16.33	6.37
More than 5 years	178.18	122.31
Total	**277.73**	**191.29**

j. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

k. The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.

l. The employees are assumed to retire at the age of 58 years.

m. The mortality rates considered are as per the published rates under Indian Assured Lives Mortality (2012-2014) ultimate table.

34.3 Leave Encashment

The total leave encashment liability of ₹ 80.90 lakhs (previous year ₹ 60.21 lakhs) has been shown as non current assets, ₹ 18.78 Lakhs (previous year ₹ 12.78 Lakhs) as current asset and does not require disclosure as mentioned in para 158 of Ind AS 19.

35 Earning Per Share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

(in ₹ Lakhs)

Sl. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	Net profit/ (loss) available for equity shareholders	(23,121.66)	(7,704.60)
(ii)	Weighted average number of equity shares (in No.)		
	for calculation of		
	- Basic EPS	295,096,335	295,096,335
	- Diluted EPS	295,096,335	295,096,335
(iii)	Nominal value of per equity share	2	2
(iv)	Earning per share i/ii		
	- Basic EPS	(7.84)	(2.61)
	- Diluted EPS	(7.84)	(2.61)

34 Related Party Disclosures:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

36.1 Name of related parties and description of relationship

Key management personnel

1	Anil Sarin	Chairman
2	Amar Sarin	Managing Director & CEO
3	Muskaan Sarin	Whole Time Director
4	Ambarish Chatterjee	Independent Director
5	Miyar Ramanath Nayak	Independent Director
6	Jyoti Ghosh	Independent Director
7	Bindu Acharya	Independent Director
8	Nitin Kumar Goel	Chief Financial Officer
9	Amit Narayan	Company Secretary

Subsidiaries

Enterprise over which key management personnel and their relatives exercise control

1 Anika International Private Limited
2 AMS Servtech Pvt. Ltd.
3 Anant Raj Farms Pvt. Ltd.
4 Anant Raj Estates Private Limited
5 ANAS Buildtech Pvt.Ltd.
6 ARG Skill Development Pvt. Ltd.
7 Cherry Meadows Pvt. Ltd.
8 Chokecherry Meadows Pvt. Ltd.
9 Carnation Promoters Private Limited
10 Consortium Holdings Private Limited
11 Lush Buildmart Pvt. Ltd.
12 Olympia Buildtech Pvt. Ltd.
13 TARC Equestrian Centre Private Limited
14 TWA Online Services Private Limited
15 VIG K Finance Private Limited
16 Willowtree Estates Private Limited
17 Habitat India

Partnership firm in which Company is partner

1 Ganga Bishan & Co.

Limited Liability Partnership firms (LLPs) in which subsidiary is partner

1 Asylum Estate LLP
2 Gagan Promoters LLP

Associate Company

1 Niblic Greens Hospitality Private Limited

Note: Related parties relationship is as identified by the Company and relied upon by the Auditor.

36.2 Transactions during the Year ended March 31, 2025 with Related Parties:

(in ₹ Lakhs)

S.No	Nature of transaction	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
i	Payment to Key Managerial Personnel	Key Managerial Personnel	191.31	180.05
ii	Unsecured Borrowing taken	Key Managerial Personnel	748.00	-
iii	Other expenses- Sitting Fee	Key Managerial Personnel	9.80	7.28
iv	Lease rent	Enterprise over which KMPs exercise control	118.63	118.63
v	Other expenses	Enterprise over which KMPs exercise control	-	28.96

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

36.3 Amount outstanding as at March 31, 2025:

(in ₹ Lakhs)

S.No	Account head	Categories	As at March 31, 2025	As at March 31, 2024
i	Employees benefites expense payables	Key Managerial Personnel	87.15	105.76
ii	Unsecured borrowings	Key Managerial Personnel	1,726.07	978.07
iii	Trade Payables	Key Managerial Personnel	86.80	37.34
iv	Trade Payables	Enterprise over which KMPs exercise control	163.84	96.72
v	Other financial assets	Enterprise over which KMPs exercise control	21.03	12.06
vi	Other current assets	Enterprise over which KMPs exercise control	20.36	20.36

Above includes the following material transactions:

36.4 Transactions with related parties during the year (excluding reimbursements):

i. Payment to Key Managerial Personnel

(in ₹ Lakhs)

Name of personnel	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Amar Sarin	Key Managerial Personnel	120.00	120.00
Nitin Kumar Goel	Key Managerial Personnel	32.21	28.92
Amit Narayan	Key Managerial Personnel	39.11	31.13
Total		**191.31**	**180.05**

ii. Unsecured Borrowing taken

(in ₹ Lakhs)

Name of personnel	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Anil Sarin	Non Executive Director	198.00	-
Amar Sarin	Key Managerial Personnel	550.00	-
Total		**748.00**	**-**

iii. Other expenses- Sitting Fee

(in ₹ Lakhs)

Name of personnel	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Anil Sarin	Non Executive Director	1.50	1.30
Ambarish Chatterjee	Independent director	2.50	1.93
Miyar Ramanath Nayak	Independent director	1.65	1.20
Bindu Acharya	Independent director	2.20	1.45
Jyoti Ghosh	Independent director	1.95	1.40
Total		**9.80**	**7.28**

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

iv. Lease rent

(in ₹ Lakhs)

Name of entities/ personnel	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Habitat India	Enterprise over which KMPs exercise control	118.63	118.63
Anil Sarin	Non Executive Director	59.40	59.40
Total		**118.63**	**118.63**

v. Other expenses

(in ₹ Lakhs)

Name of entities	Categories	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Habitat India	Enterprise over which KMPs exercise control	-	28.96
Total		**-**	**28.96**

36.5 Amount outstanding as at March 31, 2025:

i. Employees benefits expense payables

(in ₹ Lakhs)

Name of personnel	Categories	As at March 31, 2025	As at March 31, 2024
Amar Sarin	Key Managerial Personnel	83.63	102.23
Nitin Kumar Goel	Key Managerial Personnel	1.67	1.83
Amit Narayan	Key Managerial Personnel	1.85	1.70
Total		**87.15**	**105.76**

ii. Unsecured borrowings

(in ₹ Lakhs)

Name of personnel	Categories	As at March 31, 2025	As at March 31, 2024
Anil Sarin	Non- Executive Director	841.81	643.81
Amar Sarin	Key Managerial Personnel	800.27	250.27
ANAS Buildtech Pvt Ltd	Enterprise over which KMPs exercise control	83.99	83.99
Total		**1,726.07**	**978.07**

iii. Trade Payables

(in ₹ Lakhs)

Name of entities/ personnel	Categories	As at March 31, 2025	As at March 31, 2024
Anil Sarin	Key Managerial Personnel	86.80	37.34
Habitat India	Enterprise over which KMPs exercise control	163.84	96.72
Total		**250.64**	**134.06**

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

iv. Other financial assets

(in ₹ Lakhs)

Name of entities	Categories	As at March 31, 2025	As at March 31, 2024
Niblic Greens Hospitality Private Limited	Associate Company	21.03	12.06
Total		**21.03**	**12.06**

v. Other current assets

(in ₹ Lakhs)

Name of entities	Categories	As at March 31, 2025	As at March 31, 2024
AMS Servtech Pvt Ltd	Enterprise over which KMPs exercise control	0.02	0.02
ANAS Buildtech Pvt Ltd	Enterprise over which KMPs exercise control	20.00	20.00
ARG Skill Development Pvt Ltd	Enterprise over which KMPs exercise control	0.28	0.28
Cherry Meadows Pvt Ltd	Enterprise over which KMPs exercise control	0.03	0.03
Willowtree Estates Pvt Ltd	Enterprise over which KMPs exercise control	0.02	0.02
Lush Buildmart Pvt Ltd	Enterprise over which KMPs exercise control	0.02	0.02
Total		**20.36**	**20.36**

37 Leases

The Group has recognised a lease liability measured at the present value of remaining lease payments. The right of use assets is recognised at its carrying amount as if the Standard had been applied since the Commencement of the lease but discounted using lessee incremental borrowing rate. The principal portion of the lease payments and interest have been disclosed under cash flow from financing activities. The weighted average incremental borrowing rate of 14.00% has been applied to lease liability recognised in balance sheet at the date of initial application.

37.1 As a lessor

The Group has had leased owned/ leased building situated at Delhi for period as specified in respective lease agreements. The leasing of building is considered as operating lease. The disclosures regarding operating lease is as under:

(in ₹ Lakhs)

	As at March 31, 2025	As at March 31, 2024
Lease payment received/ receivable recognised in statement of Profit & Loss	1,415.10	639.52
Total	**1,415.10**	**639.52**

37.2 As a Lessee

The Group's significant leasing arrangements are in respect of operating leases for Commercial premises. Lease expenditure for operating leases is recognised on a straight-line basis over the period of lease. These leasing arrangements are non-cancellable/ cancellable and are renewable on a periodic basis by mutual consent on mutually accepted terms.

(in ₹ Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
i.	**Right-of-Use Assets cost- Building**		
a.	**Gross block**		
	Balance at the beginning of the year	660.22	660.22
	Less: Disposals	-	-
	Balance at the end of the year	**660.22**	**660.22**
b.	**Accumulated Depreciation**		
	Balance at the beginning of the year	277.12	207.46
	Add: Depreciation charge for the year	69.66	69.66
	Less: Disposals	-	-
	Balance at the end of the year	**346.77**	**277.12**
	Net carrying amount	**313.45**	**383.11**
ii.	**Lease Liabilities**		
	Balance at the beginning of the year	496.26	541.70
	Add: Interest Expense on lease Liabilities	65.82	73.19
	Less: Total cash outflow for leases	124.28	118.63
	Balance at the end of the year	**437.80**	**496.26**

Lease Contracts entered by the Group pertains to building taken on lease to conduct the business activities in ordinary course.

a. The future minimum lease payments of non-cancellable operating leases are as under:

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Future minimum lease payments under operating leases		
Not later than 1 year	124.28	124.28
Later than 1 year and not later than 5 years	472.27	528.20
Later than 5 years	-	68.35
Total	**596.55**	**720.83**
Weighted average effective interest rate (%)	14.00%	14.00%

The Group do not foresee Liquidity Risk with regard to its Lease Liabilities as the Current Assets are sufficient to meet the obligation related to Lease Liabilities as and when they fall.

b. The following is breakup of Current and Non-Current Lease Liability as at March 31, 2025

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	67.19	58.46
Non current lease liabilities	370.60	437.80
Total Liabilities	**437.79**	**496.26**

c. Gross amount recognised in statement of profit & loss related to operating lease as lessee:

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation on right of use assets	69.66	69.66
Interest on lease liabilities	65.82	73.19
Short term lease payments [refer note 29]	28.65	62.29
Total amount recognised in statement of profit & loss	**164.13**	**205.14**

38 Segment reporting

The group business activities whihc are primarily real estate development and related activities falls under a single reportable segment as the management of the group views the entire business activities as real state development . Accordingly there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 "operating segment" with regard to single reportable segment. Further the operations of the group are domiciled in India and therefore there are no reportable geographical segment .

a. Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the Group derives revenues:

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from the Country of domicile; India	3,888.74	12,140.79
Revenue from foreign countries	-	-
Total	**3,888.74**	**12,140.79**

b. Details of non current asset

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current asset from the Country of Domicile; India	191,399.12	177,305.66
Non-current asset from foreign countries	-	-
Total	**1,91,399.12**	**177,305.66**

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

c. **Information about major customers**

Customers from whom revenue exceeding 10 % of total revenue are :

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Customers Two (2) (previous year One (1)	1,058.98	4,011.94

39 Financial Instruments

39.1 Financial instruments by category

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Non-current		
b. Financial assets at amortised cost		
Investments	6,785.80	6,785.80
Others financial asset	30,606.02	29,638.38
	37,391.82	**36,424.18**
Current		
Trade receivables	987.56	621.75
Cash and cash equivalents	4,825.63	5,884.22
Other bank balances	3,740.99	857.70
Loans and Advances	2,256.76	5,996.95
Others financial asset	11,884.55	12,948.68
	23,695.49	**26,309.30**
Total Financial Assets	**61,087.31**	**62,733.48**
Financial liabilities		
Non-current		
a. Financial liabilities at amortised cost		
Borrowings	104,927.20	92,478.69
Lease liabilities	370.60	437.80
Other financial liabilities	187.30	383.83
	105,485.10	**93,300.32**
Current		
a. Financial liabilities at amortised cost		
Borrowings	90,037.89	46,278.75
Lease liabilities	67.19	58.46
Trade payables	-	-
a Total outstanding dues of Micro & Small Enterprises	724.03	148.99
b Creditors other than Micro & Small Enterprises	5,419.68	2,319.51
Other financial liabilities	16,484.20	21,196.39
	112,732.99	**70,002.10**
Total Financial Liabilities	**218,218.09**	**163,302.42**

Investment in associates are measured at cost as per INDAS 27, 'Separate financial statements'.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

39.2 Fair values hierarchy

TThe Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

a. Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities

b. Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

c. Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs).

Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash & cash equivalents, other bank balances, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

Fair value of financial assets and liabilities measured at amortised cost

(in ₹ Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Amortized Cost	Carrying Amount	Amortized Cost
Financial assets				
Non-current				
Investments	6,785.80	6,785.80	6,785.80	6,785.80
Others financial asset	30,606.02	30,606.02	29,638.38	29,638.38
	37,391.82	37,391.82	36,424.18	36,424.18
Current				
Trade receivables	987.56	987.56	621.75	621.75
Cash and cash equivalents	4,825.63	4,825.63	5,884.22	5,884.22
Other bank balances	3,740.99	3,740.99	857.70	857.70
Loans and Advances	2,256.76	2,256.76	5,996.95	5,996.95
Others financial asset	11,884.55	11,884.55	12,948.68	12,948.68
	23,695.49	23,695.49	26,309.30	26,309.30
Total Financial Assets	**61,087.31**	**61,087.31**	**62,733.48**	**62,733.48**

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

(in ₹ Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Amortized Cost	Carrying Amount	Amortized Cost
Financial liabilities				
Non-current				
Borrowings	104,927.20	104,927.20	92,478.69	92,478.69
Lease liabilities	370.60	370.60	437.80	437.80
Other financial liabilities	187.30	187.30	383.83	383.83
	105,485.10	105,485.10	93,300.32	93,300.32
Current				
Borrowings	90,037.89	90,037.89	46,278.75	46,278.75
Lease liabilities	67.19	67.19	58.46	58.46
Trade payables				
a Total outstanding dues of Micro & Small Enterprises	724.03	724.03	148.99	148.99
b Creditors other than Micro & Small Enterprises	5,419.68	5,419.68	2,319.51	2,319.51
Other financial liabilities	16,484.20	16,484.20	21,196.39	21,196.39
	112,732.99	112,732.99	70,002.10	70,002.10
Total Financial Liabilities	**218,218.09**	**218,218.09**	**163,302.42**	**163,302.42**

For short term financial assets and liabilities carried at amortized cost. The carrying value is reasonable approximation of fair value.

40 Financial risk management objectives

The Group's principal financial liabilities comprise loans and borrowings, debenture redemption , trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The Group's principal financial assets include trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments. To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

i. Concentration of trade receivables

a. Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Group's credit risk in this respect.

b. Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

iii. Credit risk exposure

The Company do not expect any credit loss except as provided on trade receivables and other financial assets.

As at March 31, 2025

(in ₹ Lakhs)

Particulars	Gross Carrying amount	Expected credit losses	Carrying amount net of impairment provision
Non-current			
Investments	6,785.80	-	6,785.80
Others financial asset	30,606.02	-	30,606.02
Current			
Trade receivables	1,338.04	350.48	987.56
Cash and cash equivalents	4,825.63	-	4,825.63
Other bank balances	3,740.99		3,740.99
Loans and Advances	2,256.76		2,256.76
Others financial asset	12,523.05	638.50	11,884.55
Total	**62,076.29**	**988.98**	**61,087.30**

As at March 31, 2024

(in ₹ Lakhs)

Particulars	Estimated gross Carrying amount	Expected credit losses	Carrying amount net of impairment provision [if any]
Non-current			
Investments	6,785.80		6,785.80
Others financial asset	29,638.38	-	29,638.38
Current			
Trade receivables	929.42	307.67	621.75
Cash and cash equivalents	5,884.22	-	5,884.22
Other bank balances	857.70		857.70
Loans and Advances	5,996.95		5,996.95
Others financial asset	13,587.18	638.50	12,948.68
Total	**63,679.65**	**946.17**	**62,733.48**

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

B. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

As at March 31, 2025

(in ₹ Lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings [including current maturities of long term borrowings]	90,037.89	104,927.20	-	194,965.09
Lease liability	67.19	370.60	-	437.80
Trade payables				-
a. Total outstanding dues of Micro & Small Enterprises	724.03	-	-	724.03
b. Creditors other than Micro & Small Enterprises	5,419.68	-	-	5,419.68
Other financial liabilities	16,484.20	187.30	-	16,671.50
Total	**112,732.99**	**105,485.10**	**-**	**218,218.09**

As at March 31, 2024

(in ₹ Lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings [including current maturities of long term borrowings]	46,278.75	92,455.57	23.12	138,757.44
Lease liabilities	58.46	372.15	65.65	496.26
Trade payables				
a. Total outstanding dues of Micro & Small Enterprises	148.99	-	-	148.99
b. Other than Micro & Small Enterprises	2,319.51	-	-	2,319.51
Other financial liabilities	21,196.39	383.83	-	21,580.22
Total	**70,002.10**	**93,211.55**	**88.77**	**163,302.42**

The Group do not forsee any liquidity risk in redemption of non- convertible debentures as per stipulation made in debenture trust deed and also in interest payments including premium on redemption.

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings.

a. Currency Risk

Currency risk is not material, as the Group's primary business activities are within India and does not have significant exposure in foreign currency.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

b. Interest Rate Risk

i. Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management is as follows:

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	-	-
Fixed rate borrowing	193,239.02	137,779.37
Total borrowings [Excludes Interest free borrowings]	**193,239.02**	**137,779.37**

Interest free borrowing of ₹1642.68 lakhs (previous year ₹ 978.07 lakhs) from directors have not been taken in above.

Sensitivity

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (31 March 2025 +/- 1%; 31 March 2024: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

(in ₹ Lakhs)

Particulars	Profit for the year +1% ₹	Profit for the year -1% ₹
For the year ended March 31, 2025	-	-
For the year ended March 31, 2024	-	-

ii. Assets

The Group's fixed deposits, interest bearing security deposits, fixed deposites with banks and loans are carried at fixed rate. Therefore, the said assets are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

41 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the group. The primary objective of the Group's capital management is to maximise the shareholder value.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, non convertible debentures, trade and other payables, less cash and cash equivalents.

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (long-term and short-term, including current maturities of long term borrowings and non convertible debentures]	194,965.09	138,757.44
Trade payables	6,143.71	2,468.50
Other payables	16,671.50	21,580.22
Less: Cash and cash equivalents	4,825.63	5,884.22
Net financial liabilities (Other than lease liabilities)	**212,954.67**	**156,921.94**
Equity share capital	5,901.93	5,901.93
Other equity	98,393.66	121,555.36
Total capital	**104,295.59**	**127,457.29**
Capital and net debt	317,250.26	284,379.23
Gearing ratio (Net debt/Capital and Net debt)	**67.13%**	**55.95%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to issue of debentures. The company has complied with all covenants of debenture issue as per Debenture Trust Deed.

M/s Catalyst Trusteeship Limited has been appointed as debenture trustee for the benefit of debenture holders. The company has entered into debenture trust deed , inter alia, specifying terms and conditions of debentures and powers, authorities and obligations of company and debenture trustees in respect of debentures. Breach of any covenant under the debenture trust deed is an event of default under schedule 8 of debenture trust deed.

42. Additional regulatory information required by Schedule III of Companies Act, 2013

i) Details of Benami property: There are no benami property being held by the Group. No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

ii) Utilisation of borrowed funds and share premium:

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

iii) Compliance with number of layers of companies: The Group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with companies (Restriction on number of layers) Rules, 2017.

iv) Compliance with approved scheme(s) of arrangements: The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

v) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

vi) Details of crypto currency or virtual currency: The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

vii) Valuation of PP&E, intangible asset and investment property: The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

viii) The Group has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any tenure or period of repayment other than to subsidiary companies .

ix) There are no charges or satisfaction of charges which are yet to be registered or satisfied with Registrar of Companies.

x) The Group has not been declared wilful defaulter by any bank or financial institution or any other lender.

xi) The Group has not taken any working capital limits from banks or financial institutions on the basis of security of current assets.

xii) Audit Trail: The Company and subsidiary Companies incorporated in India has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operating for all the relevant transactions recorded in the software. Although, the accounting software has inherent limitations, there were no instances of the audit trail feature been tempered with and audit trail feature has been preserved by the Company as per statutory requirements of record retention.

43 Payment to Auditors include :

(in ₹ Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Audit Fees	37.06	31.10
Tax audit fee	2.50	2.50
Certification charges	2.90	1.88
Reimbursement of out of pocket expenses	0.74	0.62
Total	**43.20**	**36.10**

44 Utilization of proceeds from Issue of debentures

During the year ended March 31, 2025, two subsidiary Companies namely TARC Projects Limited and Echo Buildtech Limited has issued 11000 number of 6 % secured , unlisted non convertible debentures having face value of ₹ 1,00,000 per debenture on private placement basis , aggregating to ₹ 11000.00 lakhs.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

The details of utilization of proceeds from issue of debentures for the year ended March 31, 2025 are as under :

(in ₹ Lakhs)

S. No.	Particulars	Amount
1	Reapayment of borrowings from parent Company.	11,000.00
	Total	**11,000.00**

45 Disclosures as per clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations , 2015 :

The disclosure as per clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations , 2015 are as under.

(in ₹ Lakhs)

S. No.	Particulars			For the year ended March 31, 2025	For the year ended March 31, 2024
1	NCD Aggregating amount (Including Series A and Series C debentures (since redeemed)) (In ₹ Lakhs)			163,100.00	152100.00
2	Outstanding Amount (In ₹ Lakhs)			88,307.84	132100.00
3	Credit Rating (Only for Series A1 NCDs)			ACUITE BB+	ACUITE BB+
4	Asset Coverage Available			3.32	2.86
5	Debt -Equity ratio (Times)			1.87	1.09
6	Previous due dates for payment of interest , principal	**Quoted- Series A1**	**Unquoted - Series C**	**Unquoted - 12.75 % Debentures**	
		Coupon Payment Date : March 31, 2023, March 31, 2024 March 31, 2025	Coupon Payment Date : March 31, 2024 March 31, 2025	Last calendar day of each month commencing from October 31, 2024.	

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

(in ₹ Lakhs)

S. No.	Particulars			For the year ended March 31, 2025	For the year ended March 31, 2024
7	Next due date for payment of Principal / Interest	**Quoted- Series A1**	**Unquoted - Series C**	**Unquoted - 12.75 % Debentures**	
		Coupon Payment Date : April 8, 2025 **Debenture Redemption Date :** April 8, 2025	**Coupon Payment Date :** April 8, 2025 **Debenture Redemption Date :** April 8, 2025	**Coupon Payment Date :** April 30, 2025 May 31, 2025 June 30, 2025 July 31, 2025 August 31, 2025 Coupon payable every month upto final redemption date : September 30, 2029 **Debenture Redemption Date :** April 30, 2026 May 31, 2026 June 30, 2026 July 31, 2026 August 31, 2026 Redemption amount payable every month upto final redemption date : September 30, 2029	
6	Debt Service coverage ratio (Times)			(0.21)	(0.09)
7	Interest service coverage ratio (Times)			-1.28	-0.40
8	Current ratio (Times)			1.09	1.35
9	Long term debt to working capital Ratio (Times)			1.85	1.58
10	Bad debts to Accounts Receivables ratio (%)			-	-
11	Current Liability ratio (Times)			0.67	0.57
12	Total debt to Total Assets Ratio (Times)			0.46	0.40
13	Debtors Turnover Ratio (Times)			4.19	14.12
14	Inventory Turnover Ratio (Times)			0.03	0.05
15	Operating Margin (%)			-421.38%	-31.04%
16	Net Profit Margin (%)			-686.55%	-69.13%
17	Outstanding redeemable preference shares			-	-
18	Debenture Redemption Reserve (₹ in lakhs)			-	-
19	Net Worth (₹ in Lakhs)			104,295.60	127,457.28
20	Net Profit/(loss) after tax (₹ In lakhs)			(23,128.84)	(7,704.48)
21	Earning /(Loss) per share			(7.84)	(2.61)

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

Formula used for calculation of above ratios are :

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 proft margin %	Net Profit After Tax / Revenue from operations

46 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

47 The Group is engaged in the business of real estate development, which has been classified as infrastructure facilities, accordingly disclosures as required under section 186 (4) of Companies Act 2013 have not been given.

48 Details of previous year figures regrouped/ reclassified in current year:

S. No.	Relevant head in previous year	Relevant head in Current year	Amount	Reason for reclassification
1	Other non-current assets	Non Current tax Assets (Net)	1,380.27	Income tax paid (net of provision) reclassified to Non Current Tax assets
2	Other non-current assets	Deferred tax assets (Net)	100.99	Defreed tax assets grouped under other non current assets grouped to respective head
3	Other financial assets -Non current	Other financial assets - current	6,481.26	Advances granted regrouped to other financial assets -current.
4	Other current liabilities- current	Other financial liabilities- current	63.75	Advances from customers refundable earlier grouped in current liabilities - current shifted to other financial laibilities -current
5	Other current liabilities- current	Other financial liabilities- current	1,572.66	Advances from contractors refundable earlier grouped in current liabilities - current shifted to other financial laibilities -current
6	Change in inventory	Employees benefit expense	201.82	Expenses allocated from relevant expnese head to inventory instead of change in inventory for unifomrity in presentation for all the Companies.
7	Change in inventory	Finance costs	7,466.16	Expenses allocated from relevant expnese head to inventory instead of change in inventory for unifomrity in presentation for all the Companies.
8	Change in inventory	Other expenses	2,897.15	Expenses allocated from relevant expnese head to inventory instead of change in inventory for unifomrity in presentation for all the Companies.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

These re-classification have no impact on consolidated profit/ (loss) of the prevoius year and also on total assets and liabilities and also on total equity.

49 GROUP INFORMATION

Sr. No.	Name of Subsidiaries	Period of Consolidation	Country of incorporation	% of shareholding As at March 31, 2025	% of shareholding As at March 31, 2024
A.	**Subsidiaries/entities of TARC Limited- Audited**				
1	TARC Infrastructure Limited	1.04.2024 to 31.03.2025	India	100%	100%
2	BBB Realty Limited	1.04.2024 to 31.03.2025	India	100%	100%
3	Bolt Properties Limited	1.04.2024 to 31.03.2025	India	100%	100%
4	Echo Buildtech Limited	1.04.2024 to 31.03.2025	India	100%	100%
5	Elevator Promoters Limited	1.04.2024 to 31.03.2025	India	100%	100%
6	Elevator Properties Limited	1.04.2024 to 31.03.2025	India	100%	100%
7	Fabulous Builders Limited	1.04.2024 to 31.03.2025	India	100%	100%
8	Gadget Builders Limited	1.04.2024 to 31.03.2025	India	100%	100%
9	Grand Buildtech Limited	1.04.2024 to 31.03.2025	India	100%	100%
10	Green View Buildwell Limited	1.04.2024 to 31.03.2025	India	100%	100%
11	Greenline Buildcon Private Limited	1.04.2024 to 31.03.2025	India	100%	100%
12	High Land Meadows Limited	1.04.2024 to 31.03.2025	India	100%	100%
13	Jubilant Software Services Limited	1.04.2024 to 31.03.2025	India	100%	100%
14	Kalinga Realtors Limited	1.04.2024 to 31.03.2025	India	100%	100%
15	Park Land Construction and Equipments Limited	1.04.2024 to 31.03.2025	India	100%	100%
16	Rapid Realtors Private Limited	1.04.2024 to 31.03.2025	India	100%	100%
17	TARC Green Retreat Limited	1.04.2024 to 31.03.2025	India	100%	100%
18	TARC Projects Limited	1.04.2024 to 31.03.2025	India	100%	100%

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

Sr. No.	Name of Subsidiaries	Period of Consolidation	Country of incorporation	% of shareholding As at March 31, 2025	As at March 31, 2024
19	Townsend Construction and Equipments Limited	1.04.2024 to 31.03.2025	India	100%	100%
20	Travel Mate India Limited	1.04.2024 to 31.03.2025	India	100%	100%
21	Roseview Buildtech Private Limited	1.04.2024 to 31.03.2025	India	100%	100%
22	Elegent Estates Private Limited	1.04.2024 to 31.03.2025	India	100%	100%
23	Elegant Buildcon Private Limited	1.04.2024 to 31.03.2025	India	100%	100%
24	Elevator Buildtech Private Limited	1.04.2024 to 31.03.2025	India	100%	100%
25	Grandpark Buildtech Private Limited	1.04.2024 to 31.03.2025	India	100%	100%
26	Grand Park Estates Private Limited	1.04.2024 to 31.03.2025	India	100%	100%
27	Greenline Promoters Private Limited	1.04.2024 to 31.03.2025	India	100%	100%
28	Greenwood Properties Private Limited	1.04.2024 to 31.03.2025	India	100%	100%
29	Hemkunt Promoters Private Limited	1.04.2024 to 31.03.2025	India	100%	100%
30	Kalinga Buildtech Private Limited	1.04.2024 to 31.03.2025	India	100%	100%
31	Novel Buildmart Private Limited	1.04.2024 to 31.03.2025	India	100%	100%
32	Novel Housing Private Limited	1.04.2024 to 31.03.2025	India	100%	100%
33	Oriental Meadows Limited	1.04.2024 to 31.03.2025	India	100%	100%
34	Park Land Developers Private Limited	1.04.2024 to 31.03.2025	India	100%	100%
35	Park View Promoters Private Limited	1.04.2024 to 31.03.2025	India	100%	100%
36	Roseview Properties Private Limited	1.04.2024 to 31.03.2025	India	100%	100%
37	Sand Storm Buildtech Private Limited	1.04.2024 to 31.03.2025	India	100%	100%
38	Suburban Farms Private Limited	1.04.2024 to 31.03.2025	India	100%	100%
39	TARC Buildtech Private Limited	1.04.2024 to 31.03.2025	India	100%	100%
40	TARC Estates Private Limited	1.04.2024 to 31.03.2025	India	100%	100%
41	TARC Facility Management Private Limited (Formerly known as TARC Properties Private Limited name changed w.e.f. 20.05.2024)	1.04.2024 to 31.03.2025	India	100%	100%
42	Twenty First Developers Private Limited	1.04.2024 to 31.03.2025	India	100%	100%

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

Sr. No.	Name of Subsidiaries	Period of Consolidation	Country of incorporation	% of shareholding As at March 31, 2025	As at March 31, 2024
C	**Subsidiaries of TARC Projects Limited- Audited**				
1	Moon Shine Entertainment Limited	1.04.2024 to 31.03.2025	India	100%	100%
D	**Subsidiaries/entities of Greenline Buildcon Private Limited- Audited**				
1	Spiritual Developers Pvt. Ltd.	1.04.2024 to 31.03.2025	India	100%	100%
2	Gagan Promoters LLP	1.04.2024 to 31.03.2025	India	80%	80%
3	Asylum Estate LLP	1.04.2024 to 31.03.2025	India	70%	70%
E	**Subsidiaries of Green View Buildwell Limited -Audited**				
1	Capital Buildtech Limited	1.04.2024 to 31.03.2025	India	100%	100%
2	Carnation Buildtech Limited	1.04.2024 to 31.03.2025	India	100%	100%
3	Gagan Buildtech Limited	1.04.2024 to 31.03.2025	India	100%	100%
4	Greatways Buildtech Limited	1.04.2024 to 31.03.2025	India	100%	100%
5	Monarch Buildtech Limited	1.04.2024 to 31.03.2025	India	100%	100%
6	Oriental Promoters Limited	1.04.2024 to 31.03.2025	India	100%	100%
7	Papillon Buildcon Limited	1.04.2024 to 31.03.2025	India	100%	100%
8	Papillon Buildtech Limited	1.04.2024 to 31.03.2025	India	100%	100%
9	West Land Buildcon Limited	1.04.2024 to 31.03.2025	India	100%	100%
F	**Subsidiaries of High Land Meadows Limited - Audited**				
1	Ankur Buildcon Limited	1.04.2024 to 31.03.2025	India	100%	100%
2	Capital Buildcon Limited	1.04.2024 to 31.03.2025	India	100%	100%
3	Krishna Buildtech Limited	1.04.2024 to 31.03.2025	India	100%	100%
4	Rising Realty Limited	1.04.2024 to 31.03.2025	India	100%	100%
G	**Subsidiaries of Kalinga Buildtech Private Limited- Audited**				
1	A-Plus Estates Pvt. Ltd.	1.04.2024 to 31.03.2025	India	100%	100%
H	**Partnership Firm- Management Certified**				
1	Ganga Bishan & Co.	1.04.2024 to 31.03.2025	India	90%	90%
I	**Associate Company- Audited**				
1	Niblic Greens Hospitality Private Limited	1.04.2024 to 31.03.2025	India	50%	50%

The Statement containing salient features of the financial statement of Subsidiaries/Partnership Firm/ Limited Liabilities Partnership (LLPs) and Associate Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 are as annexed.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

Annexure :

Disclosure as required under Schedule III of the Companies Act, 2013 regarding Subsidiary Companies/ Associate Companies:

Sr. No.	Particulars	Audited/ Management Certified	Net Assets i.e Total assets - Total Liabilities		Share is Profit/ (Loss) after Tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of Consolidated Net Assets	(in ₹ Lakhs)	As % of Consoldiated Profit/ (Loss)	(in ₹ Lakhs)	As % of Consolidated Total Comprehensive Income	(in ₹ Lakhs)	As % of Consolidated Total Comprehensive Income	(in ₹ Lakhs)
Holding Company [Indian]										
	TARC Limited	Audited	120.88%	1,26,103.50	45.56%	(10,537.65)	-55.57%	22.24	45.39%	(10,515.41)
Subsidiaries [Indian]										
1	TARC Infrastructure Limited	Audited	-0.10%	(109.17)	0.20%	(46.97)	0.00%	-	0.20%	(46.97)
2	BBB Realty Limited	Audited	0.15%	155.34	0.33%	(76.27)	0.00%	-	0.33%	(76.27)
3	Bolt Properties Limited	Audited	0.14%	151.15	0.32%	(74.49)	0.00%	-	0.32%	(74.49)
4	Echo Buildtech Limited	Audited	-2.04%	(2,130.33)	8.61%	(1,990.27)	23.58%	(9.44)	8.63%	(1,999.71)
5	Elegant Buildcon Private Limited	Audited	0.17%	176.90	0.15%	(33.79)	0.00%	-	0.15%	(33.79)
6	Elegent Estates Private Limited	Audited	0.00%	(4.97)	0.00%	0.17	0.00%	-	0.00%	0.17
7	Elevator Buildtech Pvt. Ltd.	Audited	0.10%	107.31	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
8	Elevator Promoters Limited	Audited	-2.55%	(2,660.02)	0.00%	(0.58)	0.00%	-	0.00%	(0.58)
9	Elevator Properties Limited	Audited	0.10%	101.07	0.00%	(1.14)	0.00%	-	0.00%	(1.14)
10	Fabulous Builders Limited	Audited	-0.16%	(171.57)	0.10%	(22.55)	0.00%	-	0.10%	(22.55)
11	Gadget Builders Limited	Audited	0.00%	(0.86)	0.00%	(0.63)	0.00%	-	-	(0.63)
12	Grand Buildtech Limited	Audited	0.49%	515.63	-2.06%	476.67	0.00%	-	-2.06%	476.67
13	Grandpark Buildtech Private Limited	Audited	0.00%	1.57	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
14	Grand Park Estates Private Limited	Audited	0.54%	560.65	0.08%	(17.74)	0.00%	-	0.08%	(17.74)
15	Greenline Buildcon Private Limited	Audited	4.59%	4,789.86	0.00%	(0.28)	0.00%	-	0.00%	(0.28)
16	Greenline Promoters Private Limited	Audited	0.41%	432.42	0.04%	(10.37)	0.00%	-	0.04%	(10.37)
17	Green View Buildwell Limited	Audited	0.84%	877.47	0.15%	(34.86)	0.00%	-	0.15%	(34.86)
18	Greenwood Properties Private Limited	Audited	0.37%	381.97	-0.01%	1.93	0.00%	-	-0.01%	1.93
19	Hemkunt Promoters Private Limited	Audited	0.24%	255.34	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
20	High Land Meadows Limited	Audited	4.79%	4,993.51	0.00%	(0.55)	0.00%	-	0.00%	(0.55)
21	Jubilant Software Services Limited	Audited	-0.46%	(483.51)	0.86%	(199.35)	0.00%	-	0.86%	(199.35)

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

Sr. No.	Particulars	Audited/ Management Certified	Net Assets i.e Total assets - Total Liabilities		Share is Profit/ (Loss) after Tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of Consolidated Net Assets	(in ₹ Lakhs)	As % of Consoldiated Profit/ (Loss)	(in ₹ Lakhs)	As % of Consolidated Total Comprehensive Income	(in ₹ Lakhs)	As % of Consolidated Total Comprehensive Income	(in ₹ Lakhs)
22	Kalinga Buildtech Private Limited	Audited	0.00%	(1.49)	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
23	Kalinga Realtors Limited	Audited	-0.04%	(46.43)	0.05%	(11.94)	0.00%	-	0.05%	(11.94)
24	Novel Buildmart Private Limited	Audited	-0.01%	(15.52)	0.08%	(17.51)	0.00%	-	0.08%	(17.51)
25	Novel Housing Private Limited	Audited	0.37%	389.27	0.00%	(0.26)	0.00%	-	0.00%	(0.26)
26	Oriental Meadows Limited	Audited	-0.02%	(20.10)	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
27	Park Land Construction and Equipments Limited	Audited	-0.05%	(47.35)	0.14%	(31.61)	0.00%	-	0.14%	(31.61)
28	Park Land Developers Private Limited	Audited	3.90%	4,073.80	4.78%	(1,106.41)	0.00%	-	4.78%	(1,106.41)
29	Park View Promoters Private Limited	Audited	0.31%	326.32	0.02%	(3.83)	0.00%	-	0.02%	(3.83)
30	Rapid Realtors Private Limited	Audited	-0.63%	(656.10)	0.46%	(105.83)	0.00%	-	0.46%	(105.83)
31	Roseview Buildtech Private Limited	Audited	0.03%	36.10	0.04%	(8.27)	0.00%	-	0.04%	(8.27)
32	Roseview Properties Private Limited	Audited	0.02%	17.04	0.02%	(3.61)	0.00%	-	0.02%	(3.61)
33	Sand Storm Buildtech Private Limited	Audited	0.01%	6.27	0.00%	(0.29)	0.00%	-	0.00%	(0.29)
34	Suburban Farms Private Limited	Audited	0.64%	670.41	0.69%	(159.05)	0.00%	-	0.69%	(159.05)
35	TARC Projects Limited	Audited	10.91%	11,381.26	4.45%	(1,029.97)	131.99%	(52.83)	4.67%	(1,082.80)
36	Townsend Construction and Equipments Limited	Audited	-0.01%	(5.78)	0.01%	(3.06)	0.00%	-	0.01%	(3.06)
37	Travel Mate India Limited	Audited	-0.41%	(422.89)	-0.60%	139.46	0.00%	-	-0.60%	139.46
38	Twenty First Developers Private Limited	Audited	0.00%	(3.92)	0.01%	(2.35)	0.00%	-	0.01%	(2.35)
39	TARC Buildtech Private Limited	Audited	-0.01%	(7.28)	0.05%	(11.15)	0.00%	-	0.05%	(11.15)
40	"TARC Facility Management Private Limited (Formerly known as TARC Properties Private Limited name changed w.e.f. 20.05.2024)"	Audited	0.00%	(2.76)	0.03%	(6.62)	0.00%	-	0.03%	(6.62)
41	TARC Estates Private Limited	Audited	0.02%	20.49	-0.07%	16.40	0.00%	-	-0.07%	16.40
42	TARC Green Retreat Limited	Audited	1.41%	1,471.21	-0.61%	141.10	0.00%	-	-0.61%	141.10
43	A-Plus Estates Private Limited	Audited	0.72%	749.86	0.05%	(10.85)	0.00%	-	0.05%	(10.85)
44	Ankur Buildcon Limited	Audited	0.00%	(3.93)	0.02%	(3.74)	0.00%	-	0.02%	(3.74)

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

Sr. No.	Particulars	Audited/ Management Certified	Net Assets i.e Total assets - Total Liabilities		Share is Profit/ (Loss) after Tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of Consolidated Net Assets	(in ₹ Lakhs)	As % of Consoldiated Profit/ (Loss)	(in ₹ Lakhs)	As % of Consolidated Total Comprehensive Income	(in ₹ Lakhs)	As % of Consolidated Total Comprehensive Income	(in ₹ Lakhs)
45	Capital Buildcon Limited	Audited	0.00%	(0.54)	0.00%	(1.15)	0.00%	-	0.00%	(1.15)
46	Capital Buildtech Limited	Audited	3.86%	4,028.41	0.00%	(0.57)	0.00%	-	0.00%	(0.57)
47	Carnation Buildtech Limited	Audited	1.95%	2,031.57	0.01%	(3.15)	0.00%	-	0.01%	(3.15)
48	Gagan Buildtech Limited	Audited	0.14%	144.71	0.00%	(0.57)	0.00%	-	0.00%	(0.57)
49	Greatways Buildtech Limited	Audited	0.33%	348.66	0.04%	(8.79)	0.00%	-	0.04%	(8.79)
50	Krishna Buildtech Limited	Audited	0.27%	279.66	0.54%	(124.40)	0.00%	-	0.54%	(124.40)
51	Monarch Buildtech Limited	Audited	3.05%	3,181.29	0.11%	(24.30)	0.00%	-	0.10%	(24.30)
52	Moon Shine Entertainment Limited	Audited	-0.75%	(781.80)	2.74%	(633.34)	0.00%	-	2.73%	(633.34)
53	Oriental Promoters Limited	Audited	3.68%	3,839.15	0.00%	(0.66)	0.00%	-	0.00%	(0.66)
54	Papillon Buildcon Limited	Audited	3.60%	3,759.17	0.07%	(16.98)	0.00%	-	0.07%	(16.98)
55	Papillon Buildtech Limited	Audited	1.29%	1,348.31	0.00%	(0.31)	0.00%	-	0.00%	(0.31)
56	Rising Realty Limited	Audited	0.43%	450.92	1.06%	(244.93)	0.00%	-	1.06%	(244.93)
57	Spiritual Developers Private Limited	Audited	0.43%	450.02	0.01%	(1.70)	0.00%	-	0.01%	(1.70)
58	West Land Buildcon Limited	Audited	0.89%	928.82	0.01%	(1.97)	0.00%	-	0.01%	(1.97)
Partnership Firm										
1	Ganga Bishan & Co.	Management Certified	0.02%	24.75	0.30%	(69.46)	0.00%	-	0.30%	(69.46)
Limited Liabilities Partnership firms										
1	Asylum Estate LLP	Audited	-0.03%	(36.31)	0.00%	(0.26)	0.00%	-	0.00%	(0.26)
2	Gagan Promoters LLP	Audited	0.05%	47.41	0.00%	(0.77)	0.00%	-	0.00%	(0.77)
Non controlling interest										
	Minority Interests in all subsidiaries		0.00%		0.00%	-	0.00%	-	0.00%	-
Associate Company [Indian]										
1	Niblic Greens Hospitality Pvt. Ltd.	Audited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Elemination of inter group transactions										
	Inter-company Elimination and Consolidation Adjustments		-64.86%	(67,669.69)	31.16%	(7,206.50)	0.00%	-	31.10%	(7,206.50)
	Total		**100.00%**	**1,04,324.03**	**100.00%**	**(23,128.84)**	**100.00%**	**(40.03)**	**100.00%**	**(23,168.87)**

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2025

50 The consolidated financial statements of the Company, wherein Financial statements of few subsidiary Companies who are incurring losses and have negative net worth have been consolidated (refer annexure to note no . 47 , with name of Subsidiary Companies having negative net worth) assuming that all these Subsidiary Companies will continue as going concern and there is no threat to it's being going concern.

51 **Struck off Companies:** The Group does not have any relationship with Companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 .

52 The figures have been rounded off to the nearest lakhs or decimal thereof . The figure 0.00 wherever appearing in the financial statement represents figures less than ₹ 500.

The accompanying notes form an integral part of Standalone financial statements.
As per our report of even date.

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

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

Madhusudan Agarwal
Partner
Membership no. 086580

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

New Delhi
Date: May 29, 2025

Nitin Kumar Goel
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

Statement containing salient features of the financial statement of Subsidiary Company/Step Down Subsidiary Company / Limited Liabilities Partnership (LLPs) and Associate

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiary Company/Step Down Subsidiary Company/Limited Liability partnership

S. No.	Name of Company	Reporting Currency	Audited/ Management Certified	Financial year ended on	Share Capital	Other Equity	Total Assets	Investment	Total Liabilities	Total Revenue	Total Expenses	Profit before tax	Tax expenses	Profit after tax	Other Comprehensive Income	Total comprehensive income (comprising profit after tax and other comprehensive income)	Percentage of Shareholding	Proposed Dividend
	A. Subsidiary Companies																	
1	TARC Infrastructure Limited	Indian Rupees	Audited	March 31, 2025	5.00	(114.18)	37,180.63	-	37,289.79	-	54.96	(54.96)	(8.00)	(46.97)	-	(46.97)	100%	-
2	BBB Realty Limited	Indian Rupees	Audited	March 31, 2025	5.00	150.34	600.81	-	445.47	-	76.27	(76.27)	-	(76.27)	-	(76.27)	100%	-
3	Bolt Properties Limited	Indian Rupees	Audited	March 31, 2025	5.00	146.15	590.58	-	439.43	-	74.49	(74.49)	-	(74.49)	-	(74.49)	100%	-
4	Echo Buildtech Limited	Indian Rupees	Audited	March 31, 2025	5.00	(2,135.32)	77,422.52	-	79,552.84	851.94	3,501.20	(2,649.26)	(658.99)	(1,990.27)	(9.44)	(1,999.71)	100%	-
5	Elegant Buildcon Private Limited	Indian Rupees	Audited	March 31, 2025	5.00	171.90	192.08	-	15.18	-	1.56	(1.56)	32.23	(33.79)	-	(33.79)	100%	-
6	Elegent Estates Private Limited	Indian Rupees	Audited	March 31, 2025	5.00	(9.97)	6.36	-	11.32	0.34	0.09	0.25	0.08	0.17	-	0.17	100%	-
7	Elevator Buildtech Pvt. Ltd.	Indian Rupees	Audited	March 31, 2025	5.00	102.31	263.11	-	155.80	-	0.21	(0.21)	-	(0.21)	-	(0.21)	100%	-
8	Elevator Promoters Limited	Indian Rupees	Audited	March 31, 2025	5.00	(2,665.03)	1,961.48	-	4,621.51	-	0.58	(0.58)	-	(0.58)	-	(0.58)	100%	-
9	Elevator Properties Limited	Indian Rupees	Audited	March 31, 2025	5.00	96.07	1,958.72	-	1,857.65	-	1.14	(1.14)	-	(1.14)	-	(1.14)	100%	-
10	Fabulous Builders Limited	Indian Rupees	Audited	March 31, 2025	5.00	(176.57)	21,466.57	-	21,638.14	0.26	22.11	(21.85)	0.69	(22.55)	-	(22.55)	100%	-
11	Gadget Builders Limited	Indian Rupees	Audited	March 31, 2025	5.00	(5.87)	2,617.55	-	2,618.41	-	0.63	(0.63)	-	(0.63)	-	(0.63)	100%	-
12	Grand Buildtech Limited	Indian Rupees	Audited	March 31, 2025	5.00	510.62	16,726.29	-	16,210.66	724.34	289.52	434.81	(41.86)	476.67	-	476.67	100%	-

S. No.	Name of Company	Reporting Currency	Audited/ Management Certified	Financial year ended on	Share Capital	Other Equity	Total Assets	Investment	Total Liabilities	Total Revenue	Total Expenses	Profit before tax	Tax expenses	Profit after tax	Other Comprehensive Income	Total comprehensive income (comprising profit after tax and other comprehensive income)	Percentage of Shareholding	Proposed Dividend
13	Grandpark Buildtech Private Limited	Indian Rupees	Audited	March 31, 2025	5.00	(3.44)	2,560.73	-	2,559.16	-	0.12	(0.12)	-	(0.12)	-	(0.12)	100%	-
14	Grand Park Estates Private Limited	Indian Rupees	Audited	March 31, 2025	5.00	555.65	1,064.86	-	504.21	-	0.15	(0.15)	17.59	(17.74)	-	(17.74)	100%	-
15	TARC Green Retreat Limited	Indian Rupees	Audited	March 31, 2025	641.60	829.61	9,500.23	35.80	8,064.81	339.40	52.87	286.53	145.43	141.10	-	141.10	100%	-
16	Greenline Buildcon Private Limited	Indian Rupees	Audited	March 31, 2025	5.00	4,784.85	5,206.83	-	416.98	-	0.28	(0.28)	-	(0.28)	-	(0.28)	100%	-
17	Greenline Promoters Private Limited	Indian Rupees	Audited	March 31, 2025	500.00	(67.58)	360.44	422.60	350.62	-	10.37	(10.37)	-	(10.37)	-	(10.37)	100%	-
18	Green View Buildwell Limited	Indian Rupees	Audited	March 31, 2025	5.00	872.47	3,334.48	45.02	2,502.03	-	34.86	(34.86)	-	(34.86)	-	(34.86)	100%	-
19	Greenwood Properties Private Limited	Indian Rupees	Audited	March 31, 2025	5.00	376.96	534.68	-	152.71	-	0.15	(0.15)	(2.07)	1.93	-	1.93	100%	-
20	Hemkunt Promoters Private Limited	Indian Rupees	Audited	March 31, 2025	5.00	250.33	355.34	-	100.00	-	0.21	(0.21)	-	(0.21)	-	(0.21)	100%	-
21	High Land Meadows Limited	Indian Rupees	Audited	March 31, 2025	6.25	4,987.26	4,978.84	20.00	5.33	-	0.55	(0.55)	-	(0.55)	-	(0.55)	100%	-
22	Jubilant Software Services Limited	Indian Rupees	Audited	March 31, 2025	5.00	(488.53)	2,668.46	-	3,151.97	650.18	690.21	(40.03)	159.32	(199.35)	-	(199.35)	100%	-
23	Kalinga Buildtech Private Limited	Indian Rupees	Audited	March 31, 2025	5.00	(6.49)	10.66	465.15	477.30	-	0.17	(0.17)	-	(0.17)	-	(0.17)	100%	-
24	Kalinga Realtors Limited	Indian Rupees	Audited	March 31, 2025	5.00	(51.43)	0.30	-	46.73	-	11.94	(11.94)	-	(11.94)	-	(11.94)	100%	-
25	Novel Buildmart Private Limited	Indian Rupees	Audited	March 31, 2025	5.00	(20.52)	0.18	5,000.00	5,015.70	-	17.51	(17.51)	-	(17.51)	-	(17.51)	100%	-
26	Novel Housing Private Limited	Indian Rupees	Audited	March 31, 2025	5.00	384.27	665.35	-	276.09	-	0.26	(0.26)	-	(0.26)	-	(0.26)	100%	-
27	Oriental Meadows Limited	Indian Rupees	Audited	March 31, 2025	5.00	(25.09)	229.00	-	249.10	-	0.21	(0.21)	-	(0.21)	-	(0.21)	100%	-

S. No.	Name of Company	Reporting Currency	Audited/ Management Certified	Financial year ended on	Share Capital	Other Equity	Total Assets	Investment	Total Liabilities	Total Revenue	Total Expenses	Profit before tax	Tax expenses	Profit after tax	Other Comprehensive Income	Total comprehensive income (comprising profit after tax and other comprehensive income)	Percentage of Shareholding	Proposed Dividend
28	Park Land Construction and Equipments Limited	Indian Rupees	Audited	March 31, 2025	5.00	(52.35)	9,437.54	-	9,484.89	9.34	40.17	(30.83)	0.78	(31.61)	-	(31.61)	100%	-
29	Park Land Developers Private Limited	Indian Rupees	Audited	March 31, 2025	6.25	4,067.55	4,080.55	-	6.75	-	1,106.41	(1,106.41)	-	(1,106.41)	-	(1,106.41)	100%	-
30	Park View Promoters Private Limited	Indian Rupees	Audited	March 31, 2025	5.00	321.31	448.73	-	122.41	-	0.26	(0.26)	3.58	(3.83)	-	(3.83)	100%	-
31	Rapid Realtors Private Limited	Indian Rupees	Audited	March 31, 2025	4.90	(661.02)	2,504.06	-	3,160.16	23.47	128.14	(104.67)	1.16	(105.83)	-	(105.83)	100%	-
32	Roseview Buildtech Private Limited	Indian Rupees	Audited	March 31, 2025	5.00	31.10	104.86	-	68.76	-	8.27	(8.27)	-	(8.27)	-	(8.27)	100%	-
33	Roseview Properties Private Limited	Indian Rupees	Audited	March 31, 2025	5.00	12.03	46.82	-	29.78	-	3.61	(3.61)	-	(3.61)	-	(3.61)	100%	-
34	Sand Storm Buildtech Private Limited	Indian Rupees	Audited	March 31, 2025	5.00	1.27	109.56	-	103.29	-	0.18	(0.18)	0.11	(0.29)	-	(0.29)	100%	-
35	Suburban Farms Private Limited	Indian Rupees	Audited	March 31, 2025	5.00	665.41	0.71	1,750.00	1,080.30	-	138.85	(138.85)	20.20	(159.05)	-	(159.05)	100%	-
36	TARC Projects Limited	Indian Rupees	Audited	March 31, 2025	53.66	11,327.62	1,14,331.23	6,315.75	1,09,265.71	1,801.61	4,451.81	(2,650.20)	(1,620.23)	(1,029.97)	(52.83)	(1,082.80)	100%	-
37	Townsend Construction and Equipments Limited	Indian Rupees	Audited	March 31, 2025	5.00	(10.78)	640.62	-	646.39	-	3.06	(3.06)	-	(3.06)	-	(3.06)	100%	-
38	Travel Mate India Limited	Indian Rupees	Audited	March 31, 2025	74.00	(496.87)	2,759.64	-	3,182.53	110.28	140.15	(29.88)	(169.33)	139.46	-	139.46	100%	-
39	Twenty First Developers Private Limited	Indian Rupees	Audited	March 31, 2025	5.00	(8.92)	635.74	-	639.66	-	0.31	(0.31)	2.04	(2.35)	-	(2.35)	100%	-
40	TARC Buildtech Private Limited	Indian Rupees	Audited	March 31, 2025	5.00	(12.27)	759.34	-	766.62	85.66	96.81	(11.15)	-	(11.15)	-	(11.15)	100%	-

S. No.	Name of Company	Reporting Currency	Audited/ Management Certified	Financial year ended on	Share Capital	Other Equity	Total Assets	Investment	Total Liabilities	Total Revenue	Total Expenses	Profit before tax	Tax expenses	Profit after tax	Other Comprehensive Income	Total comprehensive income (comprising profit after tax and other comprehensive income)	Percentage of Shareholding	Proposed Dividend
41	TARC Facility Management Private Limited (Formerly known as TARC Properties Private Limited name changed w.e.f. 20.05.2024)	Indian Rupees	Audited	March 31, 2025	5.00	(7.76)	156.80	-	159.56	32.78	39.40	(6.62)	-	(6.62)	-	(6.62)	100%	-
42	TARC Estates Private Limited	Indian Rupees	Audited	March 31, 2025	5.00	15.50	1,129.24	-	1,108.74	304.44	282.80	21.64	5.23	16.40		16.40	100%	-
	B. Step Down Subsidiary Companies																	
1	A-Plus Estates Private Limited	Indian Rupees	Audited	March 31, 2025	5.00	744.87	760.50	-	10.63	-	0.24	(0.24)	10.61	(10.85)	-	(10.85)	100%	-
2	Ankur Buildcon Limited	Indian Rupees	Audited	March 31, 2025	5.00	(8.94)	127.84	-	131.78	-	3.74	(3.74)	-	(3.74)	-	(3.74)	100%	-
3	Capital Buildcon Limited	Indian Rupees	Audited	March 31, 2025	5.00	(5.54)	876.24	-	876.78	-	1.15	(1.15)	-	(1.15)	-	(1.15)	100%	-
4	Capital Buildtech Limited	Indian Rupees	Audited	March 31, 2025	5.00	4,023.41	4,673.44	-	645.02	-	0.57	(0.57)	-	(0.57)	-	(0.57)	100%	-
5	Carnation Buildtech Limited	Indian Rupees	Audited	March 31, 2025	5.00	2,026.56	2,573.59	-	542.03	-	1.61	(1.61)	1.54	(3.15)	-	(3.15)	100%	-
6	Gagan Buildtech Limited	Indian Rupees	Audited	March 31, 2025	5.00	139.71	907.65	-	762.94	-	0.57	(0.57)	-	(0.57)	-	(0.57)	100%	-
7	Greatways Buildtech Limited	Indian Rupees	Audited	March 31, 2025	5.00	343.66	1,119.45	-	770.79	-	0.64	(0.64)	8.15	(8.79)	-	(8.79)	100%	-
8	Krishna Buildtech Limited	Indian Rupees	Audited	March 31, 2025	5.00	274.66	1,765.62	-	1,485.97	11.76	3.27	8.49	132.89	(124.40)	-	(124.40)	100%	-
9	Monarch Buildtech Limited	Indian Rupees	Audited	March 31, 2025	5.00	3,176.30	3,385.28	-	203.99	-	3.12	(3.12)	21.18	(24.30)	-	(24.30)	100%	-
10	Moon Shine Entertainment Limited	Indian Rupees	Audited	March 31, 2025	9.77	(791.56)	6,094.74	-	6,876.54	262.66	895.39	(632.73)	0.61	(633.34)	-	(633.34)	100%	-
11	Oriental Promoters Limited	Indian Rupees	Audited	March 31, 2025	5.00	3,834.15	4,250.00	-	410.85	-	0.66	(0.66)	-	(0.66)	-	(0.66)	100%	-

S. No.	Name of Company	Reporting Currency	Audited/ Management Certified	Financial year ended on	Share Capital	Other Equity	Total Assets	Investment	Total Liabilities	Total Revenue	Total Expenses	Profit before tax	Tax expenses	Profit after tax	Other Comprehensive Income	Total comprehensive income (comprising profit after tax and other comprehensive income)	Percentage of Shareholding	Proposed Dividend
12	Papillon Buildcon Limited	Indian Rupees	Audited	March 31, 2025	5.00	3,754.16	4,366.28	-	607.11	-	3.07	(3.07)	13.91	(16.98)	-	(16.98)	100%	-
13	Papillon Buildtech Limited	Indian Rupees	Audited	March 31, 2025	5.00	1,343.32	1,716.97	-	368.66	-	0.57	(0.57)	(0.26)	(0.31)	-	(0.31)	100%	-
14	Rising Realty Limited	Indian Rupees	Audited	March 31, 2025	5.00	445.93	2,020.30	-	1,569.38	0.17	3.29	(3.11)	241.82	(244.93)	-	(244.93)	100%	-
15	Spiritual Developers Private Limited	Indian Rupees	Audited	March 31, 2025	76.00	374.02	587.20	-	137.18	0.00	0.17	(0.16)	1.53	(1.70)	-	(1.70)	100%	-
16	West Land Buildcon Limited	Indian Rupees	Audited	March 31, 2025	5.00	923.83	2,045.19	-	1,116.38	-	3.05	(3.05)	(1.09)	(1.97)	-	(1.97)	100%	-
	C. Limited Liabilities Partnership							-										
1	Asylum Estate LLP	Indian Rupees	Audited		-	(36.31)	5.53	-	41.84	0.00	0.27	(0.26)	-	(0.26)	-	(0.26)	70%	-
2	Gagan Promoters LLP	Indian Rupees	Audited		-	47.41	57.53	-	10.12	0.48	1.50	(1.03)	(0.26)	(0.77)	-	(0.77)	80%	-
	TOTAL				**1,617.43**	**44,250.21**	**3,66,935.88**	**14,054.32**	**3,35,122.49**	**5,209.10**	**12,205.74**	**(6,996.64)**	**(1,681.40)**	**(5,315.23)**	**(62.27)**	**(5,377.50)**		**-**

Part "B" Associates, Partnership Firm and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Partnership firms, Associate Companies and Joint Ventures

(in ₹ Lakhs)

	Name of the entity	Ganga Bishan & Co.	Niblic Greens Hospitality Pvt. Ltd.
1	Financial year ended on	March 31, 2025	March 31, 2025
2	Shares of Partnership firm , Associate or Joint Ventures held by the company on the year end		
	No./Share Capital	N.A	25,000
	Amount of Investment in Associates or Joint Venture (INR in Lakh)	N.A	2.50
	Extent of Holding (in percentage)	90%	50%
3	Description of how there is significant influence	Holding of 90% of capital of partnership firm and control of business decision	Holding of 50% of the paid up share capital of the Company and control of business decision
4	Reason why the associate/Joint venture is not consolidated	N.A.	N.A. (Refer note below)
5	Net worth attributable to shareholding as per latest audited Balance Sheet (INR in Lakh)- Net worth of Associate of the Company- Rs (18.95) lakhs	N.A.	(9.48)
6	Profit /(Loss) for the year*	(69.46)	(10.11)
	i. Considered in Consolidation as Company's share(INR in Lakh) (Refer note below)	(62.52)	-
	ii. Not Considered in Consolidation and shown in non controlling interest (INR in Lakh)	(6.95)	(10.11)
	1. Names of associates or joint ventures which are yet to commence operations.	N.A.	N.A.
	2. Names of associates or joint ventures which have been liquidated or sold during the year	N.A.	N.A.

^The profit/ (loss) of associate Niblic Greens Hospitality Private Limited has not been accounted as the share of loss exceeds Investment in Associates.

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

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

New Delhi
Date: May 29, 2025

Nitin Kumar Goel
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

Notes

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TARC

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