



September 5, 2024

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

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

Equity Scrip Code : 543249
Debt Scrip Code : 973928

Scrip Symbol: TARC

Subject: Annual Report for the Financial Year 2023-24 along with Notice of 8th Annual General Meeting of TARC Limited

Dear Sir/Madam,

This is further to our letter dated August 31, 2024 and in compliance of Regulation 34 & 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of TARC Limited (“the Company”) for the Financial Year 2023-24 along with the Notice of the 8th Annual General Meeting (“AGM”) of the Company scheduled to be held on Friday, September 27, 2024 at 11:00 A.M. (IST) through Video Conference / Other Audio Visual Means.

The Annual Report along with the Notice of AGM is also available on the website of the Company at www.tarc.in.

Kindly take the same on record.

Yours Faithfully

For TARC Limited

Amit Narayan
Company Secretary
A20094

Encl.: As above



INSPIRED TO RISE

TARC LIMITED
ANNUAL REPORT 2023-24

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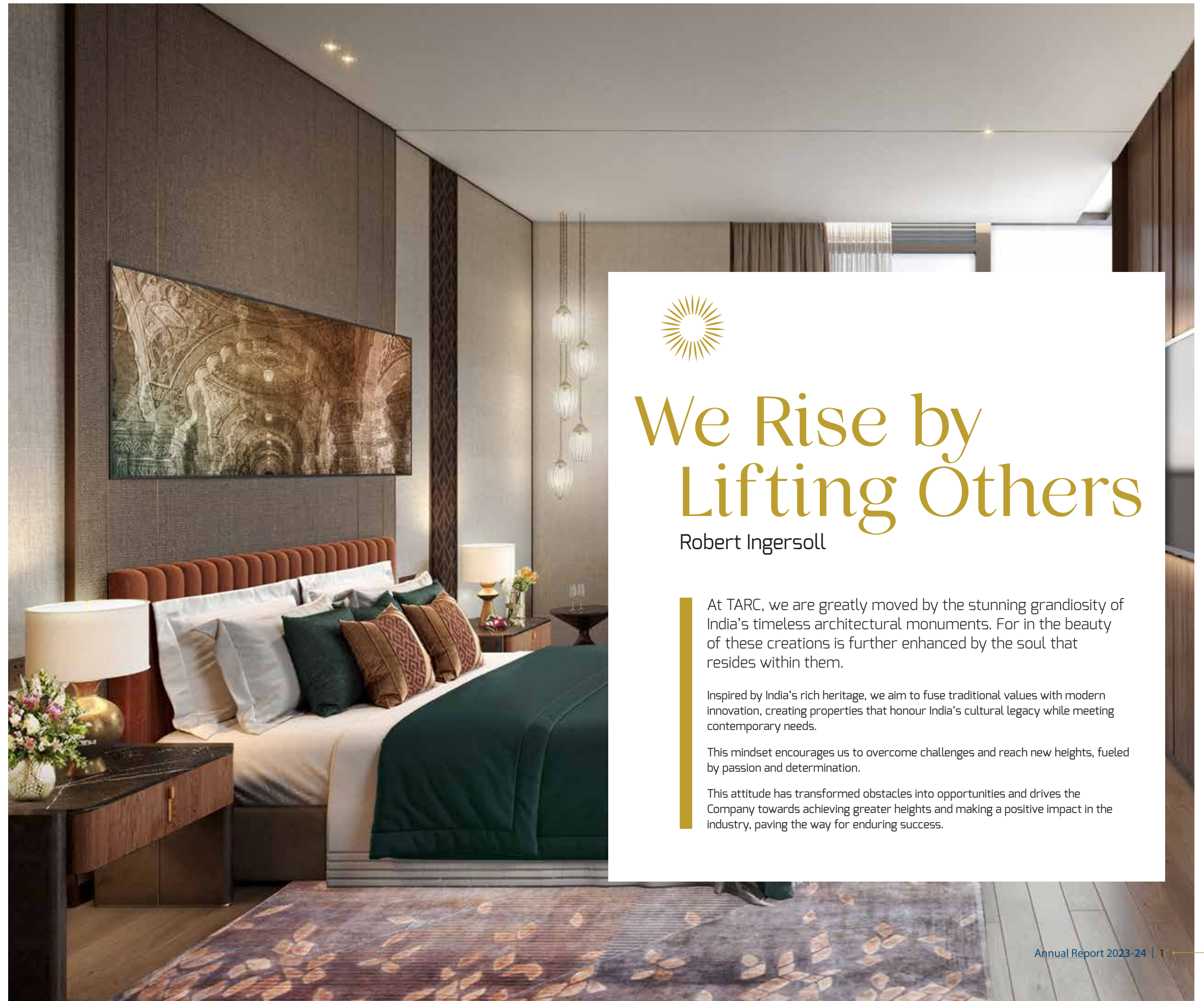
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We Rise by Lifting Others

Robert Ingersoll

At TARC, we are greatly moved by the stunning grandiosity of India's timeless architectural monuments. For in the beauty of these creations is further enhanced by the soul that resides within them.

Inspired by India's rich heritage, we aim to fuse traditional values with modern innovation, creating properties that honour India's cultural legacy while meeting contemporary needs.

This mindset encourages us to overcome challenges and reach new heights, fueled by passion and determination.

This attitude has transformed obstacles into opportunities and drives the Company towards achieving greater heights and making a positive impact in the industry, paving the way for enduring success.



TARC LIMITED

AN ORGANISATION WITH AN UNFLINCHING PASSION FOR CREATING TIMELESS SPACES WHERE MEMORIES ARE MADE AND LIVES ARE ENRICHED.

WE BELIEVE IN SETTING NEW TRENDS IN

luxury living.



With over five decades of experience, we at TARC Limited are redefining the concept of luxury. We go beyond mere projects to create immersive environments that reflect a sense of belonging.

Committed to excellence and sustainability, we deliver unique living experiences in prime locations across New Delhi & Gurugram. Besides being deeply

rooted in contemporary aesthetics, we pay homage to India's brilliant legacy and grandeur.

Each development is a testament to our dedication to harmonising every aspect of life with finesse. We ensure that our residents experience nothing short of perfection.



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!

50+

YEARS OF TRUST

350+

EXPERIENCED TEAM

7,000+

MARKET CAPITALISATION
(₹ crore)



At TARC, we are dedicated to creating bespoke, luxurious and alluring spaces. We focus on developing future-ready, top-tier developments embellished with uber-luxury amenities that epitomise excellence in every aspect. We partner with our customers to co-create a future where their living spaces reflect their chic personality and attitude.

Our mission is to design living spaces that instil pride of ownership and promote community well-being and happiness.

We enjoy a remarkable competitive advantage with our strategically positioned and centrally located land reserves. We also have absolute ownership of our lands and total control of our projects, from initial planning to final

delivery. Our steadfast commitment to timely deliveries and zeal to deliver our commitments make us credible partners.

We believe we positively impact metropolitan standards of living in New Delhi & Gurugram. We do so by ensuring individuals create a meaningful bond with themselves, their families and society.



3.6 Mn
LUXURY CITY CENTRIC RESIDENTIAL DEVELOPMENT IN PROGRESS IN FY24 (in sq. ft)

CATALYSING GROWTH

DRIVING SUSTAINABLE GROWTH THROUGH A CALIBRATED APPROACH



1,612 crore
SALES BOOKING VALUE IN FY24 (₹ crore)

415
COLLECTIONS IN FY24 (₹ crore)



DELHI & GURUGRAM

India's largest urban Real Estate hub

1

Situated in the Capital of India

2

A major economic hub in India.

3

Home to a host of large business houses.

4

Abundant opportunities in a flourishing job market.

5

Excellent infrastructure and connectivity.

6

Promising ROI owing to progressive price appreciation

Delhi-Gurugram is one of the fastest-growing in the country and home to several multinational companies, making it a hub of economic activity. Over the years, the real estate market in Delhi-NCR has witnessed significant growth.



A robust performance in 2023

The residential real estate market in Delhi NCR witnessed a robust performance in 2023, marked by substantial growth.

On an annual basis, the new supply grew by an impressive 34% in 2023, with a total of 20,572 units launched during the year.

The surge in new supply indicates the market's ability to navigate challenges and capitalise on emerging opportunities. Moreover, the preference for higher-budget residences signifies a desire for premium housing choices, clearly revealing a promising buyer segment with notable financial capacity and a penchant for upscale amenities.

(Source: <https://housing.com/news/delhi-ncr-property-market-pulse-unveiling-insights-into-new-supply-hubs-demand-dynamics-and-more/>)

TARC's OPPORTUNITY COMPASS IN NEW DELHI & GURUGRAM

500+

FULLY-PAID LAND BANK (ACRES)



Elevating the Luxury Skyline

At TARC, we recognise the immense potential of the dynamism of the New Delhi & Gurugram real estate landscape. We remain committed to elevating the luxury quotient of this residential market to dazzling heights.

Our steadfast focus lies in creating exceptional living spaces that redefine urban lifestyles, offer unparalleled experiences and bring about transformative changes in the lives of people who believe in and place their trust in the TARC brand.

We aspire to seamlessly merge India's profound legacy, grandeur and values with modern design principles. Our innovative design thought, architectural finesse and ardent focus on environment-uplifting living spaces allow us to create harmonious environments that enrich the lives of esteemed patrons.

We have built experience centres for customers to understand the projects and help them take an informed decision. This also helps the Company receive feedback for the continuous improvement.



STATEMENT FROM THE CHAIRMAN'S DESK

'TARC is poised for accelerated growth. It indicates the proactive aggregation of competencies required to address

future markets'.



Dear shareholder,

I hope this message finds you and your loved ones well. I am immensely pleased to write to you after another eventful year of progress. We are proud to have accelerated our growth momentum through an unprecedented year in terms of Real Estate demand, especially in New Delhi & Gurugram, one of India's most dynamic real estate hubs. FY24 was a landmark year for TARC as we recorded our best-ever annual presales booking and collections. The superior performance is a touchstone to the growing trust in the TARC brand.

BHARAT. THE BEACON OF HOPE.

India has stood out resilient amidst the strong headwinds of catastrophic climate emergencies, geopolitical tensions, supply chains, energy volatility, and persistent inflation. With growth estimated at 8%, our country has outshone estimates by leading global and Indian economic powerhouses.

Bharat's success story of balancing economic growth and a vibrant democratic society has no parallel. As a result, my belief in India's growth story has never been higher. While economic cycles are getting increasingly hard to forecast, there is little doubt that India, already the world's fifth-largest economy, will become the world's third-largest economy well before 2030.

HOME OWNERSHIP IS SCALING

Over the next decade, India will witness a perhaps 'once in a lifetime opportunity' of ensuring a huge surge in the demand for opulent-quality housing as we shed our status of being a low-income and transition into a middle-income economy.

As listed below, India's real estate sector will continue to be driven by multiple tailwinds.

1. Sustained economic growth will boost per capita income.
2. The Government's sustained focus on urbanisation.
3. The RBI's prudent mortgage and underwriting policies.
4. A burgeoning aspirational and educated population.

These factors are creating a strong long-term demand upcycle.





LUXURY RESIDENCES ON A HIGH

The luxury residential segment continues to witness strong demand, well supported by tailwinds of demand drivers such as increasing incomes, a need for a better standard of living, and the growing base of aspirational consumers.

In the realm of luxury real estate, Delhi NCR stands tall, outshining other metropolitan regions in India. According to recent reports, the demand for luxury apartments in the National Capital Region (NCR) has soared, indicating a robust market trend.

As urbanisation keeps growing at an intense pace, affluent buyers are increasingly drawn towards opulent living spaces that offer comfort and prestige. This highlights the burgeoning demand for luxury residences in this part of

the world, underscoring its supremacy over other major metros.

The allure of the region lies not only in its cosmopolitan vibe but also in its strategic positioning as a hub of economic activity. With a flourishing population of affluent professionals, entrepreneurs, and expatriates, the demand for upscale living spaces has surged.

The region's ascent as the epicentre of luxury real estate underscores its unwavering allure and investment potential in the ever-evolving urban living landscape.

The fast-evolving landscape indicates that the premium and luxury housing sector will sustain its appeal to the ever-growing number of people for whom elegant living spaces are an indispensable part of their lifestyle. This is already being supported by favourable market conditions driving healthy growth over the foreseeable future.

FY24, A YEAR OF NEW HIGHS

Our performance, once again, surpassed our goals. Our cash collection was the highest. This is a testament to the unflinching efforts of the entire team and vindicates our strategy to onboard industry veterans and skilled specialists into the organisation. Their astute thinking, smart strategies and disciplined execution have uplifted the TARC brand to a new high in the luxury residential space. It resonates with and has become a status symbol for discerning home buyers who aspire to premium living. This is reflected in the near sell-out of TARC Tripundra and the overwhelming response we received for TARC Kailasa. Our strong governance framework has further strengthened us, while reassuring our patrons to entrust us with their hard-earned investments and sometimes even life savings – we remain forever indebted to them for their trust in the team and the brand.

OUR PREPAREDNESS

I am convinced that luxury housing will soar to dazzling heights as India grows from a low-income to a middle & high income economy over this decade.

We have the experience and skills to deliver quality and scale at an accelerated pace. By forging the finest global partnerships and deploying the best people and processes, we create the best value for our customers.

We will deploy the growing liquidity to deleverage the Company and foster a compelling development pipeline to elevate the luxury living standard of the pin codes we serve. With our strategically aligned vision and alluring offerings that present an unbeatable value proposition, we will emerge more tenacious and robust.

GROWING RESPONSIBLY

Our commitment to creating a better life extends beyond our customers. As we continue on our assertive growth path, a commitment towards sustainability remains one of the key considerations of TARC's business strategies.

We have imbibed the philosophy of 'Growing Responsibly' and strive to act in our community's and the planet's larger interests. We view sustainability as a business goal and our responsibility to leave a liveable and healthier planet for future generations.

In keeping with this aspiration, we are dedicated to incorporating sustainable practices into our projects. From energy-efficient designs to waste management strategies, we prioritise environmental stewardship without compromising quality or innovation. By embracing responsible construction practices, we aim to create sustainable spaces that enrich the lives of our stakeholders and promote a healthier planet.

MY GRATITUDE

I take great pride in representing TARC and express my gratitude to all our stakeholders, including our shareholders, value chain partners, employees and communities, for supporting us in our stride to make the TARC brand synonymous with sustainable developments. I want to take this opportunity to warmly thank the entire TARC team for working tirelessly to ensure superior customer satisfaction towards customers of some of India's finest luxury housing projects with impeccable service quality. This, in turn, enhances our brand appeal among prospective home buyers and will enable us to achieve our milestones in the times to come. Most importantly, I would like to thank you, our shareholders, for your overwhelming trust, support, guidance and confidence in TARC.

THE MESSAGE

The principal message I am sending out is that TARC is poised for accelerated growth over the medium term. We have consciously selected the word 'poised' as it indicates a sense of preparedness and the proactive aggregation of competencies required to address future markets.

Warm regards
Anil Sarin
 Chairman



Leveraging rich legacy
to leave a

lasting legacy



TARC TRIPUNDR

The Prime Residences in Delhi represent the epitome of luxurious living, strategically located near key hubs such as international airports and the most exclusive neighbourhoods. These residences are designed for individuals whose aspirations transcend ordinary limits, offering not just a home but a statement of grandeur and sophistication under the prestigious TARC brand.



Nestled in coveted areas renowned for their prestige and convenience, TARC Tripundra provides unparalleled access to the best that New Delhi has to offer. Whether it's seamless connectivity to major transportation hubs or proximity to renowned cultural and recreational destinations, residents enjoy a lifestyle of utmost convenience and prestige.

Each residence is a testament to opulence, meticulously designed with a focus on aesthetics and functionality. Spacious interiors are adorned with the finest materials, from imported marble to custom-designed fixtures, creating an ambience of refined elegance that reflects the brand's commitment to luxury living. State-of-the-art technology seamlessly integrates with these luxurious spaces, ensuring comfort and convenience at every turn.

Wake up to panoramic views of Delhi's iconic skyline and relax in expansive living areas bathed in natural light. From sprawling master suites to private balconies that overlook meticulously landscaped gardens, every detail at TARC Tripundra is crafted to enhance the luxury living experience.

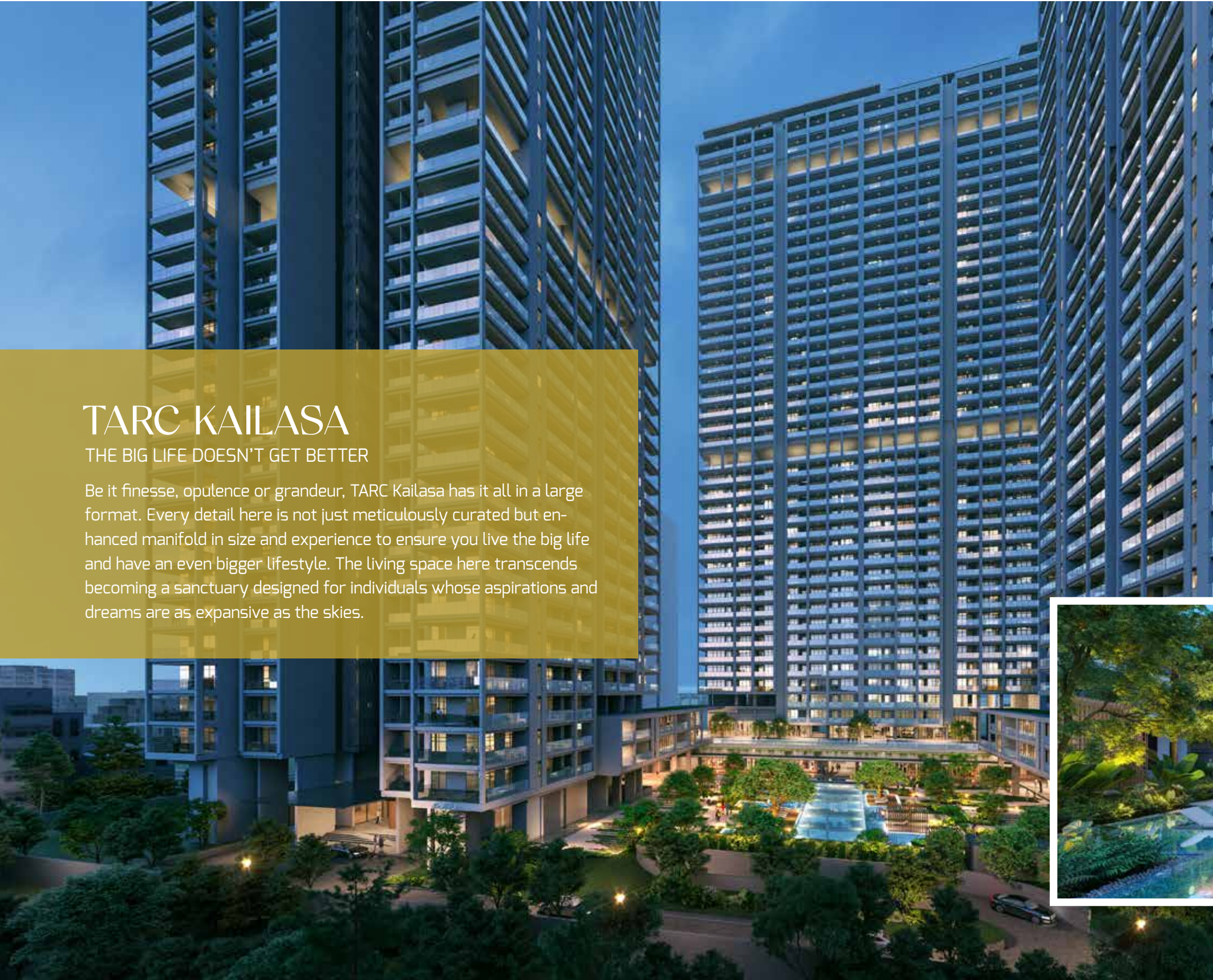
Beyond the physical space, TARC Tripundra offers a lifestyle that embraces exclusivity and indulgence. Residents have access to a range

of world-class amenities, from rejuvenating spas and fitness centres to bespoke concierge services that cater to their every need. Whether entertaining guests in stylishly appointed lounges or enjoying quiet moments of reflection in serene private spaces, every aspect of life in TARC Tripundra is designed to exceed expectations.

Living at TARC Tripundra means more than just inhabiting a prestigious address; it means embodying a lifestyle where every moment is enriched by luxury, convenience, and the pursuit of grand aspirations. It is a place where individuals with big dreams find themselves at the heart of Delhi's vibrant pulse, yet cocooned in the tranquillity of their private sanctuary - where opulence meets aspiration and where the essence of larger-than-life living becomes a daily reality.

LOCATION

Located in South Delhi, opposite Pushpanjali Farms, with acres and acres of soothing emerald greenery as far as the eye can see. The project area lies in a prime location of Delhi with seamless access to and from prominent hubs such as Hauz Khas, IGIA Airport, Dwarka, Vasant Vihar, Aerocity and Gurugram (all of these places are less than an hour's drive from TARC TRIPUNDR).



TARC KAILASA

THE BIG LIFE DOESN'T GET BETTER

Be it finesse, opulence or grandeur, TARC Kailasa has it all in a large format. Every detail here is not just meticulously curated but enhanced manifold in size and experience to ensure you live the big life and have an even bigger lifestyle. The living space here transcends becoming a sanctuary designed for individuals whose aspirations and dreams are as expansive as the skies.

They offer sprawling interiors that seamlessly blend luxury with functionality. Every facet of design is meticulously curated to inspire and enhance a lifestyle that embraces limitless possibilities.

From panoramic views that stretch beyond the horizon to meticulously landscaped gardens that evoke tranquillity, these residences redefine contemporary living. They become canvases where dreams take shape and aspirations find their roots, where every room tells a story of vision and excellence.

TARC Kailasa - Large Format Residences are more than physical spaces; they are a testament to the ethos of those who dwell within—individuals who refuse to be confined by conventions and seek to manifest their extraordinary aspirations into reality. They represent a fusion of architectural prowess and personal ambition, creating an environment where living boldly and dreaming

big are not just encouraged but celebrated.

Designed by world-renowned designers and architects from Singapore's Andy Fisher Workshop Pte Ltd, well known for their exceptional expertise in creating iconic and visionary architectural masterpieces across the globe, TARC Kailasa will set a benchmark for New Delhi's residential real estate market with experiential and community living, along with open areas and green spaces offering a sublime environment, apt for frayed nerves and stressed minds right in the heart of the city but seemingly light years away from the chaotic hustle and bustle.

LOCATION

Nestled in Central West Delhi, the project is strategically located in Patel Road, offering unparalleled convenience and accessibility.



TARC MACEO

FACILITATING A LIFE OF EXPERIENTIAL LIVING FOR ALL

Nestled in the burgeoning area of New Gurugram, TARC Maceo offers a culmination of secure and tranquil living along with a thoughtful mix of amenities and services. With lush natural surroundings that provide a good respite from the grime of the city, TARC Maceo is the perfect destination for a new start.



Embrace a Life of Fun

A daily escape that helps you recharge, refuel, and renew your zest for life. A personal rendezvous where you could develop a hobby, work out, meditate, stretch out in the yoga greens, or relax by the deck and enjoy a plunge in the rooftop pool.

Embrace green living.

At TARC Maceo, the environmental impact of every facet has been studied and taken into deep consideration. About 80% of the project comprises open spaces with abundant soothing green cover and tranquil homecoming after a busy day a burning desire.

Various measures have been adopted to ensure optimum usage of resources and minimise the carbon footprint as best as possible. Some of these include harvesting

rainwater generated by roofs and paving areas to recharge the groundwater and treatment of wastewater, which is used for landscaping and toilet flushing systems. Solar panels on the roofs create and store sustainable energy.

Embrace luxury living

The Club Tierra is a premium rendezvous with holistic living. It offers amenities such as an infinity pool, among other attractive indulgences. It is an experiential zone of cool comforts, where design sensibilities, culture and surroundings inspire residents to relax at lounges and gardens while connecting with neighbours and bonding over gourmet meals, fostering an active and vibrant community.

LOCATION

Located in New Gurugram, this project has easy accessibility to and from NH8, Dwarka Expressway.



In Conversation with the Managing Director & CEO



01 DO YOU BELIEVE TARC IS PROGRESSING IN THE CORRECT DIRECTION AND SOLIDIFYING ITS PRESENCE IN DELHI'S LUXURY REAL ESTATE MARKET?

We reported an electrifying performance year after year. In FY23, we exceeded our estimates, and this year, again, we delivered on our projection on the back of our successful launches. In FY23, we launched TARC Tripundra as our first luxury residential development in New Delhi. In FY24, we launched TARC Kailasa, our luxury residential project, and sold out Phase 1 within three months of launch.

Firstly, it solidifies our presence in Luxury Real Estate. Secondly, it helps us tap into Delhi's unexplored Luxury Real Estate Market.

We are well-positioned to grab any opportunity coming our way in this market. After marking our presence in the Luxury Residential market in Delhi, we are preparing for our upcoming launch in Gurugram with our third luxury residential project and gearing up for more projects.

02 HOW WOULD YOU RATE THE COMPANY'S FINANCIAL PERFORMANCE IN FY24?

We have done exceedingly well, surpassing our for guidance the FY24, i.e. by achieving presales of ₹1612 crore and collections of ₹415 crore. We achieved success with a strategy, i.e. we focused on building

our brand awareness, creating products suitable to the brand, and ensuring the seamless and successful launch of our developments, eventually justifying by value creation for all our stakeholders.

03 WHAT WERE THE KEY PROJECTS AND ACHIEVEMENTS THIS YEAR?

TARC has successfully launched Kailasa in FY24. TARC Kailasa is our marquee luxury residential development, elevating the TARC brand as a luxury residential-focused real estate developer. TARC Kailasa has all the ingredients to classify it as an unparalleled luxury residential project, whether in the amenities, design, or hospitality aspect.

finishing work are currently in progress. We aspire to deliver the project ahead of schedule. TARC Kailasa construction has started in full swing. The highest-ever presales in the financial year have boosted the team to outperform on given targets year after year.

TARC Tripundra's construction has been in full swing as the structure for the project is ready, and MEP and

TARC is focused on giving holistic experience to its customers and our efforts reflect in the experience centre built at all our project sites.

04 TARC KAILASA WAS A HUGE SUCCESS, WITH PHASE 1 ALREADY SOLD OUT. CAN YOU TELL US WHY THAT IS SO? ALSO, KINDLY SHARE YOUR INPUT ON THE SUCCESS OF TRIPUNDRA.

TARC Kailasa has been one of our most esteemed projects to date, and we gave extra focus to every aspect while curating this project. TARC's brand awareness and product design made this project a star in the blooming galaxy of luxury real estate. I would also like to take this opportunity to thank our channel partners who worked alongside us to ensure the success of TARC Kailasa.

TARC Tripundra is our pioneer project launched with the TARC brand, and that laid the foundation for us to build upon our legacy. TARC Tripundra is largely sold, and the project structure is complete; we are currently finishing the project and working tirelessly to deliver ahead of schedule.

05 IN TERMS OF FINANCIAL STABILITY, WHAT MEASURES HAS THE COMPANY IMPLEMENTED TO SUSTAIN ITSELF?

We focused on the launch, sales, collections, construction, and delivery of the given order. We had a successful launch, followed by strong sales and further supported by healthy collections. At the same time, we worked tirelessly on construction to ensure seamless delivery.

We have forged a great relationship with Bain Capital and it has come a long way during which we have launched projects and are gearing up for future launches. All these efforts will continue to help us strengthen our financials and ensure that the Company is not only able to sustain itself but flourish as well.

06 HOW DO YOU PERCEIVE THE EVOLUTION OF THE REAL ESTATE MARKET SINCE THE LAUNCH OF TARC TRIPUNDRA?

The real estate market is not only reflective of the progress of the Indian economy but much more than visible. The Indian real estate market has evolved over the years due to RERA, customer awareness, and market consolidation. These positive changes have brought more focus towards project delivery than just the project launch. A company can succeed today by adopting

a customer-centric approach and reap the benefits by taking all the stakeholders along. The Indian real estate market is at this inflection point today, and we will set new benchmarks and trends for the future. An example of it can be seen at TARC Tripundra, which saw ~60% price appreciation since its launch.

07 CAN YOU GIVE US SOME DETAILS ON TARC'S FUTURE PLANS AND PROJECTS?

We are working towards our next launch in Gurugram on the Golf Course Extension. We are in the process of designing and finalising the next pipeline of similar or larger magnitude of luxury residential developments

and branded residences, which shall be announced in coming months. We are working relentlessly on bringing forth our next phase of launches which shall define TARC's growth trajectory.

08 WHAT MESSAGE DO YOU WISH TO CONVEY TO SHAREHOLDERS?

As India is ushering in an era of good governance, stability, and growth, the real estate sector has a very large role to play as one of the key growth engines of the economy. Your company is focused on the development of luxury residential projects as well as we plan to add branded residences to our product portfolio, taking our GDV to 5X from its current levels over next

4-5 years. We take pride in ideating some of the most marquee projects, which will be a highlight of the city skyline of tomorrow. We will continue to pursue all our business goals with the highest governance and compliance standards. We are committed to working tirelessly on the path forged and a bright future ahead of us.





Contributing to an equitable and sustainable future

At TARC, we believe in building a legacy beyond the bricks and mortar of real estate. As a luxury residential real estate developer based in New Delhi, we aim to create sustainable, inclusive, and ethically governed communities that harmonise with nature and society. Our commitment to Environmental, Social, and Governance (ESG) principles forms the cornerstone of our operations, driving us to integrate sustainable practices, foster community engagement, and uphold the highest standards of corporate governance.

GROWING SUSTAINABLY

We understand the importance of nurturing enduring relationships built on trust to ensure the longevity of a thriving business. These relationships provide stability for the organisation during both prosperous and challenging times. To uphold this principle, we have ingrained sustainability into the very fabric of our business culture. This commitment allows us to strive for excellence in our industry while being a responsible corporate entity. It positions us as responsible stewards of the environment and society. Our approach to ESG encompasses responsible material usage, efficient water management, enhancing green cover, and promoting energy efficiency.

ENVIRONMENTAL STEWARDSHIP

Our projects are designed with a deep respect for the environment, integrating innovative solutions to minimise ecological impact and promote sustainability.

Material Usage: We responsibly manage construction and demolition waste through authorised recyclers, ensuring the proper disposal of plastic, paper, and e-waste, thereby promoting circularity.

Water Management: Utilising grey water for irrigation, investing in rainwater harvesting, and deploying water-saving fixtures, we optimise water usage across our projects. Grass pavers enhance runoff water percolation, aiding groundwater recharge.

Green Cover: Significant emphasis is placed on plantations and green landscapes, enriching our developments' environmental and aesthetic value.

Energy Efficiency: We actively reduce our carbon footprint by installing renewable energy solutions and energy-efficient VRV air conditioning systems.

Our Environmental Commitments

We strive to achieve a net-zero target by strategising for carbon neutrality and integrating ESG considerations into our supply chain decisions. Our ongoing projects, such as TARC Tripundra, have received IGBC Gold and TARC 63A IGBC Platinum pre-certifications, respectively, and we are in the process of getting an IGBC Rating for TARC Kailasa, underscoring our dedication to green building standards.

SOCIAL RESPONSIBILITY

Our social initiatives aim to enhance the well-being of our communities and ensure a safe, inclusive, and empowering environment for our employees and stakeholders.

Community Engagement: We lead initiatives to improve societal welfare, develop community spaces around our projects, and provide educational support to our employees' children.

Occupational Health and Safety: By ensuring safe working conditions, providing personal protective equipment (PPE), and adhering to labour regulations, we prioritise the health and safety of our workforce.

Gender Diversity and Equal Employment Opportunities: Our policies promote gender diversity and equal pay, with a notable percentage of our workforce comprising women from nearby communities.

Enhancing Social Welfare

We believe in building more than just homes; we build communities. Our efforts include developing green spaces, gyms, yoga studios, and outdoor areas to foster community interaction and promote a healthy lifestyle.

GOVERNANCE EXCELLENCE

We uphold the highest standards of transparency, accountability, and ethical conduct in all our operations. Our governance framework is designed to ensure robust





At TARC, we acknowledge the risks of climate change to nations, businesses, and communities. Therefore, we are conscious of our environmental impact and integrate sustainability into our business strategies and projects. We prioritise renewable solutions to minimise our projects' ecological footprint and contribute to environmental protection.

Our ESG commitment

NET ZERO TARGET

to strategising for Carbon Neutrality and Net Zero developments

SUSTAINABLE SUPPLY CHAIN

to integrate ESG in supply chain decisions

COMMUNITY ENGAGEMENT

to lead community development initiatives improving the welfare and well-being of society.

GOVERNANCE

to grow ethically with transparency and accountability built at the core

EMPLOYEE ENGAGEMENT

To attract and retain the best talent and motivate employees to work with an ethical company.

GREEN BUILDING

100% Green certified residential portfolio.

policies, procedures, and internal controls with active board oversight. We continuously put efforts into updating and refining our policies, ensuring they meet the evolving standards of ethical business practices.

Transparency and Accountability: We ensure the highest level of transparency and accountability through timely disclosures and adherence to regulatory frameworks.

Risk Management: We are finalising a comprehensive Risk Management Framework to identify and mitigate potential risks effectively.

Employee Engagement: Our focus on attracting and retaining the best talent is complemented by creating a motivating and ethical work environment.

OUR ESG VISION FOR THE NEXT FEW YEARS...

As climate-related events pose threats to both business operations and society as a whole, stakeholders are increasingly demanding that companies act as responsible towards the Earth. Our industry is often viewed as environmentally harmful due to irresponsible practices.



Management discussion and analysis



AN OVERVIEW OF THE economy



Global Economy

In 2023, the global economy defied expectations by demonstrating remarkable resilience amidst a confluence of unprecedented challenges. The world economy avoided a significant downturn despite a geopolitical landscape marked by conflict, soaring inflation, and the most aggressive monetary tightening in four decades. This unexpected stability suggests the emergence of previously unquantified economic fortitude.

Projections indicate a continuation of this modest growth trajectory into 2024 and 2025, with the global economy expanding at a rate of 3.2% in both years. Developed economies are anticipated to experience a slight uptick, progressing from 1.6% in 2023 to 1.8% by 2025. Conversely, emerging and developing markets are forecast to decelerate modestly, with growth easing from 4.3% in 2023 to 4.2% in the subsequent two years.

Indian Economy

India maintained its status as the fastest-growing large economy in the world in FY24. India's economy reported an impressive 8.2% GDP growth for the entire fiscal year, up from 7% in FY23, marking the third consecutive year of growth exceeding 7%.

This stellar performance positions India as the fastest-

growing economy, ranking 3rd globally in terms of Purchasing Power Parity (PPP).

This remarkable growth is primarily driven by the buoyancy exhibited across the auto, manufacturing, infrastructure, and real estate sectors and the sustained high domestic demand.

The real estate sector witnessed exceptional performance, recording a growth rate of 20% in FY24. This is the highest growth rate registered since FY17. The surge in demand within the housing sector, especially from first-time buyers, has been a key driver of this boom, with over 80% of houses being acquired by end-users.

Notwithstanding moderate hike in interest rates, the manufacturing sector has demonstrated resilience, thereby fortifying the service sector.

Recent economic markers point to a sustained period of growth. A normal monsoon is anticipated to revitalise rural consumption, building upon the momentum generated in the previous fiscal year. Furthermore, the robust investment climate, underpinned by substantial government spending and the sound financial health of corporations and banks, is expected to catalyse a resurgence in private-sector investment.

Experts predict India will become the world's third-largest economy, overtaking Japan and Germany, by 2030.

INDIA'S REAL ESTATE MARKET PRESENTS PROMISING OPPORTUNITIES. WITH AN ESTIMATED COMPOUND ANNUAL GROWTH RATE (CAGR) OF 9.2% ANTICIPATED BETWEEN 2023 AND 2028, THE OUTLOOK FOR REAL ESTATE IS BULLISH. THIS GROWTH CAN BE ATTRIBUTED TO SEVERAL FACTORS, INCLUDING RAPID URBANISATION, A RISE IN THE RENTAL MARKET, AND SUSTAINED PRICE APPRECIATION TRENDS.



Union Budget 2024-25

The Honourable Finance Minister has announced in his Union Budget speech of 2024-25 has announced a few measures that are highly likely to positively impact India's infrastructure and real estate sector.

The highest-ever allocation of capex for the infrastructure sector is projected to be ~3.4% of the GDP. The emphasis on infrastructural development by allocating will boost real estate development and provide a fillip to the commercial segment

A key highlight of the Union Budget 2024 is the allocation of ₹10 lakh crore to urban housing, which will significantly advance affordable housing and address the needs of middle-class homebuyers. The massive investment will have far-reaching impacts. By addressing the housing needs of 1 crore urban poor and middle-class families, the government is not only improving living standards but also driving economic growth through job creation and increased demand in the construction sector.

The Union Budget has given concession in tax rate on LTCG, which shall positively impact the real estate sector.

A NARRATIVE OF OUR business landscape



Indian Real Estate

The Indian real estate sector has demonstrated resilience and adaptability, emerging as one of the leading employment generators following the agricultural industry. Notwithstanding elevated mortgage rates and property prices, growth has been observed in the mid-income, premium, and luxury segments. Furthermore, projections indicate that the real estate industry is poised to attain a value of US\$1 trillion by 2030 and is anticipated to contribute 13% to India's GDP by 2025, positioning it as the third largest in the world.

Residential Segment

In the fiscal year 2024, residential sales in the top 7 cities reached an all-time high, with almost 500,000 units sold, showing a 14% year-on-year increase. The Indian Residential Real Estate Market is expected to reach US\$687.27 billion in 2029, growing at a compounded annual growth rate (CAGR) of 24.77% from 2024. Furthermore, the share of the top listed developers in the Indian residential market is anticipated to increase to 29% in FY24 from 25% in FY21 due to a strong pipeline of residential project launches.

Factors influencing India's real estate boom

- Urbanisation is driving the need for more housing and commercial spaces in cities, while technological advancements are changing how people work and live, increasing demand for modern and flexible office spaces.
- Economic expansion and government initiatives like Pradhan Mantri Awas Yojana (PMAY) have made housing more affordable. Additionally, the Real Estate Regulation & Development Act of 2016 (RERA) has made it mandatory for developers to register their projects with the regulatory authority and disclose project details, ensuring a positive impetus, transparency and accountability in the sector.

- The rising middle class, especially the tech-savvy, young and modern families, want to buy houses in better residential complexes with modern amenities. They want a sense of community, a good neighbourhood and a conducive environment for their families' development.

Luxury Residential Real Estate Segment

The Indian luxury residential real estate market is experiencing robust growth, with a 45% rise in new luxury home launches due to rising demand. Luxury Homes constituted 21% of all residential units sold in the top seven cities: Delhi-NCR, Mumbai-MMR, Hyderabad, Kolkata, Pune, Bengaluru and Chennai. It is driven by pent-up demand, rising wealth creation, increased demand from high-net-worth individuals (HNIs) and ultra-high-net-worth individuals (UHNIs). Mumbai, Delhi and Bangalore are the country's top luxury real estate markets. The market size of India's luxury residential real estate industry is estimated at US\$38.02 billion in 2024. It is expected to reach US\$101.92 billion by 2029, growing at a CAGR of 21.81% during the forecast period (2024-2029).

India's luxury real estate market is characterised by its prime locations, access to green spaces, and state-of-the-art amenities such as gyms, clubhouses, and security systems. This market presents a unique combination of opulence, comfort, and lucrative investment opportunities, which appeals to discerning buyers and investors.

Defining the Luxury Homebuyer

Luxury home buyers in India are a diverse group of high-net-worth individuals who prioritise exclusive locations, top-notch security, privacy, sustainability and bespoke amenities. They invest in high-end properties above the ₹ four crore price bracket. These buyers seek opulence, comfort and exclusivity, driving the growth of India's luxury real estate market.



Factors Influencing the Luxury Residential Market in India

The demand for luxury residences is rising with the rapidly changing customer preferences in the housing sector. Homeowners now want to personalise their space and create a unique place that resonates with their lifestyle. Here are some of the trends that have led to this rise.

Economic Expansion: India's growing economy is a primary driver, leading to the rise of high-net-worth individuals (HNIs) and their inclination towards luxury property investments.

Rise of HNIs: The increasing number of HNIs in India fuels demand for exclusive, high-end properties.

Changing Lifestyles: Globalisation influences Indian consumers, prompting them to seek homes with modern amenities like swimming pools, gyms and advanced security systems, aligning with contemporary lifestyles.

Delhi, Gurugram and surrounding areas Market Overview

The real estate market in Delhi, Gurugram and surrounding areas reflects evolving trends and dynamics. A recent survey by RnR indicates that 50% of investors focus on buying residential properties for high-end living in this region. This positive investor sentiment has led to a 46% rise in the real estate sector in this region. Rising from 17th rank globally to 5th rank, this region experienced a 10.5% YoY rise in housing prices in Q4 2024.

Contemporary homebuyers are no longer merely seeking shelter; they are curating an opulent lifestyle. This evolving preference has ignited a fervent demand for luxury residential projects, such as TARC Kailasa, epitomising refined living. Ownership has transcended its traditional boundaries, becoming a status symbol and a strategic investment.

As discerning buyers delve deeper into the real estate market, their focus extends beyond aesthetics. Prime locations, promising appreciation potential, and a property's overall quality of life have become paramount considerations. This heightened awareness is reshaping the real estate landscape, with regions like Delhi, Gurugram and surrounding areas emerging as hotspots for luxury

investments. As a result, these areas are witnessing unprecedented growth, fueled by the aspirations of a sophisticated clientele.

The premium homes segment in Delhi has seen a 45% price hike in 2024, highlighting the importance of location for returns. Demand is led by 3 & 4-bedroom apartments, representing 45% of total sales, reflecting evolving lifestyle needs such as home offices and multi-functional spaces.

Trends in luxury residential real estate in Delhi, Gurugram and surrounding areas

The Delhi, Gurugram and surrounding region has established itself as a premier destination for high-end residential properties. Catering to the discerning tastes of affluent individuals and astute investors, the market offers a diverse spectrum of opulent living spaces. From the luxurious penthouses in the heart of the city to sprawling villas nestled within exclusive enclaves, the region boasts an unparalleled selection of luxury residences. These properties are meticulously designed to provide residents with an exceptional lifestyle characterised by exclusivity, opulence, and an array of world-class amenities.

Delhi, historically significant, is the heart of India and is witnessing a shift in its real estate landscape. While Central Delhi was once considered prime, the focus has shifted towards areas like South Delhi and Central West Delhi for premium and luxury living. Central Delhi micro market observed the highest growth in rental values with a 36% year-on-year increase, indicating a growing preference for luxury accommodation in these areas.

In Gurugram, Golf Course Road and Golf Course Extension Road are emerging as prime locations, experiencing a substantial rent increase.

Noida has established itself as a preferred destination for luxury living, with a considerable increase in new luxury unit launches, particularly along the Noida-Greater Noida Expressway. The micro-markets in Noida saw a noteworthy 7% year-on-year increase in rental values, with Sector 150 witnessing a surge in the availability of luxury residential apartments.

Overall, this region is experiencing a surge in demand for luxury residential properties, driven by factors such as favourable demographics, robust infrastructure and availability of high-end projects. Super luxury real estate sales have set new price benchmarks across various regions, highlighting the growing prominence of luxury living in the real estate market of Delhi, Gurugram and surrounding areas.

Company overview



(GDV) of ₹7,600+ crore spread over three projects. The company has also identified next phase of launches which shall be launched over next 12 months..

- 4. Experienced Management:** The Company has a strong management team with extensive experience in real estate.
- 5. Financial Stability:** TARC has a stable financial position and consistent presales and collections. The Company benefits from the robust pipeline of projects and milestone-based construction.

Challenges

- 1. Competition from Peers:** TARC operates in a competitive industry, with several established players and new entrants vying for market share.
- 2. Regulatory Changes:** Changes in government regulations and policies can delay the company's operations for new developments.
- 3. Economic Downturn:** Inflation can decrease purchasing power and willingness to upgrade to luxury homes. This might temporarily impact the presently robust market.

About TARC Limited

TARC Limited is a real estate developer focused on luxury residential based out of New Delhi.

TARC is dedicated to creating innovative, top-tier developments that epitomise excellence.

Their luxury residential projects, including TARC Kailasa and TARC Tripundra, have received positive client feedback and have imprinted their position in the luxury real estate market. The Company has luxury offerings at prime locations in the heart of India's capital.

It is one of the region's leading real estate development companies, with an extensive land holding across strategic locations of Delhi, Gurugram and Noida.

Focused on luxurious residential projects, TARC epitomises sophistication and quality. With a robust portfolio of prime land parcels and strategic financial collaborations, TARC is

poised to further solidify its leadership in the real estate sector.

Strengths and Challenges

Strengths

- 1. Large Land Bank:** TARC has a significant land portfolio, of fully paid-up land in prime locations.
- 2. Strong Brand Presence:** The company has an established brand with a reputation of launching marquee projects by pitching itself as a luxury residential player and leveraged its branding by executing impressive sales numbers. The company has also built strong brand presence in terms of delivering class leading project.
- 3. Robust Project Pipeline:** TARC has a strong current pipeline of projects with a Gross Development Value

FINANCIAL PERFORMANCE

| Ratio | Current Year | Previous Year | % Change | Reason for change in ratio by more than 25% as compared to preceding year |
|---------------------------------|--------------|---------------|-----------|---|
| Debtor's Turnover (in times) | 0.00 | 0.40 | - 98% | Decrease in Revenue from operations in current year as compared to previous year. |
| Inventory Turnover | 0.15 | 0.45 | -67.38% | Decrease in Revenue from operations in current year as compared to previous year. |
| Interest Service Coverage Ratio | 1.29 | 1.10 | 17% | - |
| Current Ratio (in times) | 2.69 | 4.17 | -35.41% | Current liabilities have increased in current year due to current maturities of debentures. |
| Debt Equity Ratio | 1.06 | 1.07 | -0.57% | - |
| Operating Profit margin (in %) | -69.74% | 2.76% | -2626.81% | Decrease in Revenue from operations in current year as compared to previous year. |
| Net Profit Margin (in %) | 22.61% | 7.31% | 209.12% | Decrease in revenue from operations during the year as compared to previous year. |
| Return on Net Worth (in %) | 0.01 | 0.01 | -5.95% | - |

Human Resources

We have shifted our HR strategy to cultivate a supportive and safe environment for our workforce, prioritising their engagement and connectivity.

Core to our philosophy is the development of our team members, wherein we implement various initiatives to enrich their knowledge across technical, functional and behavioural aspects. Well-being, happiness and continuous learning are central to our Company ethos.

We also encourage our team mates to engage in volunteer activities that stimulate creative thinking beyond their job roles. Our human capital is pivotal to our business expansion, and at TARC, we're dedicated to diversifying our talent pool by recruiting individuals from varied backgrounds to address evolving market demands.

As of March 31, 2024, the Company had 350 permanent employees.

Internal Control System and their Adequacy

The Company maintains robust internal control systems tailored to its size and business nature. Well-documented policies and processes ensure effective business performance monitoring, aided by integrated IT systems supporting daily operations.

An independent audit firm conducts periodic reviews, ensuring internal control adequacy, policy adherence and regulatory compliance.

The audit firm focuses on accounting and operational efficiency. Internal auditors report observations and implementation of recommendations to the audit committee, with regular review of their reports at committee meetings.

The Audit Committee evaluates the internal control system's effectiveness and provides necessary recommendations.

Risk Management

MARKET RISK

The company's operations are influenced by various macroeconomic factors, incidents, and trends. Elements

such as geopolitical uncertainties, rising inflation, and increasing interest rates can affect business performance.

Mitigation measures

The real estate sector is poised for growth as India progressively graduates from being a developing economy to a developed economy over the long term. Economic resurgence and the significant uptick in earning propensity will drive the demand for luxury living.

GEOGRAPHIC CONCENTRATION RISK

The Company's limited presence could restrict its growth potential.

Mitigation measures

TARC's focus on the rapidly growing Delhi-NCR real estate market, driven by infrastructure development, demand, policies, and innovation, positions it for strong future growth.

PEOPLE RISK

People attrition could lead to a shortfall in intellectual capital and execution capabilities, impacting business performance.

Mitigation measures

The Company focuses on attracting and retaining dedicated and reliable employees while hiring fresh talent for new perspectives. Its employee care efforts ensure that its intellectual capital is adequately cared for and provides ample opportunity for personal growth and career progression. Additionally, it emphasises effective human resource planning, which helps with timely project execution.

FINANCIAL RISK

The Company could experience stretched liquidity owing to rising raw material prices, increasing interest rates, and delays or non-recovery of outstanding dues. These factors could adversely impact its business profitability and liquidity.

Mitigation measures

TARC has established robust financial control and treasury management systems, enabling it to manage liquidity and funding seamlessly. Moreover, the launch of projects has garnered sufficient liquidity to undertake and execute its planned projects. Furthermore, our longstanding

relationships with key suppliers enable us to procure raw materials at the best prices.

SUSTAINABILITY & ENVIRONMENT RISK

The Company needs to reduce its environmental impact and optimise its carbon footprint to ensure long-term business sustainability.

Mitigation measures

The Company remains vigilant about its environmental impact and has implemented an array of initiatives to ensure minimal impact on society. TARC's projects are designed as Green Buildings to develop sustainable, environment-friendly buildings. Additionally, the passion for greening the projects helps in carbon sequestration.

COMPLIANCE AND LEGAL RISK

Risk of non-compliance with laws, regulations, and ethical standards. Unethical practices may lead to legal penalties, fines, or reputational damage.

Mitigation measures

The Company's corporate governance policies prioritise transparency, timely disclosures, and strict regulatory compliance.

Future Outlook

Looking ahead, TARC continues to forge a path of promising developments that will significantly enhance our growth trajectory. Our upcoming projects exemplify the strategic opportunities we are capitalising on. These projects, along with our existing developments, will contribute substantially to our continued expansion. We plan to work towards maintaining our execution speed to meet the committed timelines.

Our financial outlook remains robust, with projected presale values indicating a positive and upward trend. Additionally, as we approach the delivery of TARC Tripundra, we anticipate improved cash flows, further strengthening our liquidity position.

TARC is well-prepared for a growth-filled future, underpinned by our strategic project pipeline and strong financial health.



Company Information

BOARD OF DIRECTORS

Mr. Anil Sarin

Chairman

Mr. Amar Sarin

Managing Director & CEO

Ms. Muskaan Sarin

Whole - Time Director

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 AUDITORS

Doogar & Associates, Chartered Accountants

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
901, 9th Floor, Tower B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W),
Mumbai-400013
E-mail: ComplianceCTL-Mumbai@ctltrustee.com

Notice of Annual General Meeting

Notice is hereby given that the Eighth (8th) Annual General Meeting ("AGM") of Members of TARC Limited ("Company") will be held on Friday, September 27, 2024 at 11:00 A.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business. 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:

- 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, 2024 together with the Reports of Board of Directors and Auditors thereon.
- To appoint Mr. Amar Sarin (DIN: 00015937), as a director, liable to retire by rotation being eligible, offers himself for re-appointment.

Special Business:

- To ratify, approve and confirm the remuneration of Cost Auditor for the financial year ending March 31, 2025**

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, 2025, 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."

By Order of the Board
for TARC Limited

Amit Narayan

Company Secretary

M. No.: A20094

New Delhi
August 31, 2024

Notes:

- Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act'), read with the relevant Rules made thereunder, setting out the material facts and reasons, in respect of special business in Item No. 3 of this Notice of AGM ('Notice') is annexed herewith.
- 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 ("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 and Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 ("SEBI Circulars") and any other relevant circulars issued by MCA or SEBI have permitted the holding of the Annual General Meeting 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 ('Listing Regulations'), SEBI Circulars and MCA Circulars, the 8th 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 is not annexed to this Notice. The attachment of the route map for the AGM venue is also not required. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. In this regard, such shareholders are required to send a latest certified copy of the Board Resolution/Authorization Letter/Power of Attorney authorising their representative(s) to attend the meeting and vote on their behalf through e-voting. The said resolution/ letter/ power of attorney shall be sent through registered e-mail ID to the Scrutinizer at pkmishra59@yahoo.com.
 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 hereinafter. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on 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 restriction on account of first come first served basis. Further, Members are requested to use internet with a good speed to avoid any disturbance during the Meeting. Please note that participants connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective cellular network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
 5. Members attending the AGM through VC/OAVM shall be counted for the purpose of the quorum under Section 103 of the Act.
 6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations, (as amended), and the MCA Circulars, the Company is providing facility for 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 and for participation in the AGM through VC/OAVM facility, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. Members will be able to attend the AGM through VC/OAVM facility through the NSDL e-voting system at www.evoting.nsdl.com.
 7. 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 2023-24 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 30, 2024 and whose email address are registered with the Company/ Depository Participant(s)/Registrar. The Company will be dispatching physical copies of such Annual Report and Notice of AGM only to those Members who specifically request for the same at cs@tarc.in by mentioning their Folio No/DP ID and Client ID.
 8. Notice of the AGM and Annual Report for the Financial Year 2023-24 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.
 9. 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. The format of Form ISR-1 is available on the website of the Company at www.tarc.in.
 10. 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 entitled 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.
 11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 12. The remote e-voting facility will be available during the following period:
 - a. Commencement of remote e-voting: Tuesday, September 24, 2024 at 09:00 A.M. (IST)
 - b. End of remote e-voting: Thursday, September 26, 2024 at 05:00 P.M.(IST)
 Remote e-voting will not be allowed beyond aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period.
 13. 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 20, 2024 (Cut-off date).
 14. 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.
 15. Any person, who acquires shares of the Company and becomes a Member of the Company after the Company emailed the Notice of the AGM and holds shares as on the cut-off date i.e. Friday, September 20, 2024, 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.
 16. Pursuant to Regulation 40 of the Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. April 01, 2019. An investor is not prohibited from holding the shares in physical mode even after the said date, however, any investor desirous of transferring shares (which are held in physical mode) can do so only after the shares are dematerialized. In view of this 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 holdings to dematerialized form.
 17. 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 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 the whom they are maintaining their demat accounts.
 Members are requested to quote their Folio No. / DP ID - Client ID, as the case may be, in all correspondence with the Company/RTA.
 18. The instructions for Members for remote E-voting and joining Annual General Meeting are as under:-
 The remote e-voting period begins on Tuesday, September 24, 2024 at 9.00 A.M. (IST) and ends on Thursday, September 26, 2024 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 20, 2024 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 | <ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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 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. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. 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



| | |
|--|--|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 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 my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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. |
|--|--|

| Type of Shareholders | Login Method |
|--|---|
| | <ol style="list-style-type: none"> 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. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a 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 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?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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, 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.nsd.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.
- 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 101456 then user ID is 101456001*** |

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 pkmishra59@yahoo.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 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 Tuesday, September 24, 2024 (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.

19. 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 Explanatory Statement will be available electronically for inspection by the members during the AGM. The documents as referred in the Notice are available for inspection electronically during business hours, by the members without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@tarc.in.
20. The Board of Directors has appointed Mr. Pawan Kumar Mishra (FCS -4305, C.P. No. 16222) of P. K. Mishra & Associates, Company Secretaries as scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
21. 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 Listing Regulations.
22. 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.
23. 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.
24. 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.
25. 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 8th Annual General Meeting are as follows:

| | |
|--|--|
| Name of the Director | Mr. Amar Sarin |
| DIN | 00015937 |
| Date of Birth | March 02, 1983 |
| Age | 41 years |
| Date of First Appointment on the Board | August 29, 2018 |
| Relationship with Other Directors and Key Managerial Personnel | Son of Mr. Anil Sarin and Husband of Ms. Muskaan Sarin |
| Expertise in Specific Functional Area | Overall leadership and strategic direction in Business Development, Construction, Finance and Sales. |
| Qualification(s) | Graduate |
| No. of Meetings of the Board attended during the Year 2023-24 | 07 (Seven) |
| Directorships held in other Companies excluding Section 8 Companies. | 1. TARC Projects Limited 2. TARC Equestrian Centre Private Limited 3. Anant Raj Estates Private Limited |
| Chairmanships/Memberships of Committees of the Board of Other Companies (includes only Audit Committee and Stakeholders' Relationship Committee) | None |
| Number of Equity Shares held in the Company as at March 31, 2024 Including Shareholding as a Beneficial Owner | 9,27,46,631 |
| Terms and Conditions of Appointment/Re-Appointment | In terms of Section 152(6) of the Companies Act, 2013, Mr. Amar Sarin, Managing Director & CEO, is liable to retire by rotation. |
| Proposed Remuneration | As per existing approved terms of appointment |
| Remuneration drawn during financial year 2023-24 excluding sitting fee | ₹120 Lakh |
| Listed entities from which the person has resigned in the past three years | N.A. |

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

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, 2025 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, 2025.

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 at Item No. 3.

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

By **Order of the Board**
for TARC Limited

Amit Narayan

Company Secretary

M. No.: A20094

New Delhi

August 31, 2024

Directors' Report

Dear Members,

Your Directors are pleased to present their 8th Annual Report along with the audited financial statements of the TARC Limited ('the Company') for the financial year ended March 31, 2024 ('year under review').

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

| Particulars | Consolidated | | Standalone | |
|--|--------------|-----------|------------|-----------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Total income | 12,140.79 | 37,466.39 | 17,717.69 | 31,942.61 |
| Total expenses | 20,742.08 | 33,351.65 | 16,031.55 | 30,758.58 |
| Profit/(loss) before tax | (8,601.29) | 4,114.74 | 1,686.14 | 1,184.03 |
| Tax expense | (896.80) | 2,077.34 | 320.84 | (253.22) |
| Profit/(loss) after tax | (7,704.48) | 2,037.40 | 1,365.30 | 1,437.25 |
| Other comprehensive income/(loss) | (2.76) | (45.29) | (2.57) | (26.71) |
| Total comprehensive income/(loss) for the year | (7,707.24) | 1,990.77 | 1,362.72 | 1,410.54 |

FINANCIAL REVIEW AND ANALYSIS/STATE OF COMPANY'S AFFAIRS

Your Company has generated on a Standalone basis, the total revenue of ₹17,717.69 Lakhs for the Financial Year ended March 31, 2024 as against ₹31,942.61 Lakhs for the Financial Year ended March 31, 2023. Your Company has earned profit after tax of ₹1,365.30 Lakhs for the Financial Year ended March 31, 2024 as against profit after tax of ₹1,437.25 Lakhs for the Financial Year ended March 31, 2023.

On a Consolidated basis, the total revenue for the Financial Year ended March 31, 2024 was ₹12,140.79 Lakhs as against ₹37,466.39 Lakhs for the Financial Year ended March 31, 2023. Your Company has incurred loss after tax of ₹7,704.48 Lakhs for the Financial Year ended March 31, 2024 as against profit after tax of ₹2,037.40 Lakhs for the Financial Year ended March 31, 2023.

FUTURE PROSPECT AND OUTLOOK OF THE COMPANY

The Honourable Finance Minister in his Union Budget speech of 2024-25 has announced a few measures that are highly likely to positively impact India's infrastructure and real estate sector. The Union Budget has given concession in tax rate on LTCG, which shall positively impact the real estate sector.

The Indian luxury residential real estate market is experiencing robust growth, with a 45% rise in new luxury home launches due to rising demand. Luxury Homes constituted 21%

of all residential units sold in the top seven cities: Delhi, Mumbai-MMR, Hyderabad, Kolkata, Pune, Bengaluru and Chennai. It is driven by pent-up demand, rising wealth creation, increased demand from high-net-worth individuals (HNIs) and ultra-high-net-worth individuals (UHNIs). Mumbai, Delhi and Bangalore are the country's top luxury real estate markets. The market size of India's luxury residential real estate industry is estimated at US\$38.02 billion in 2024. It is expected to reach US\$101.92 billion by 2029, growing at a CAGR of 21.81% during the forecast period (2024-2029).

This positive investor sentiment has led to a 46% rise in the real estate sector Delhi, Gurugram and surrounding areas. Rising from 17th rank globally to 5th rank, Delhi, Gurugram & surrounding areas experienced a 10.5% YoY rise in housing prices in Q4 2024. The premium homes segment in Delhi has seen a 45% price hike in 2024, highlighting the importance of location for returns. Demand is led by 3 & 4-bedroom apartments, representing 45% of total sales, reflecting evolving lifestyle needs such as home offices and multi-functional spaces.

During the period under review, the Company has launched Project TARC Kailasa located in New Delhi on the main Patel Road and the Company has received tremendous response towards the project from the home buyers. The Company has sold first phase of TARC Kailasa, amounting to ₹1400 Crores.

Looking ahead, the Company continues to forge a path of promising developments that will significantly enhance the growth trajectory. The upcoming projects, TARC 63A and next

phase of TARC Kailasa, exemplify the strategic opportunities which the Company capitalised. These projects, along with the existing developments, will contribute substantially to the continued expansion. The Company plan to work towards maintaining our execution speed to meet the committed timelines.

Our financial outlook remains robust, with projected presale values indicating a positive and upward trend. Additionally, as we approach the delivery of TARC Tripundra, we anticipate improved cash flows, further strengthening our liquidity position.

The Company is also working on reducing the cost of debt and debt as well.

The Company is well-prepared for a growth-filled future, underpinned by our strategic project pipeline and strong financial health.

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 future needs of the Company for expansion and growth 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 allotment of 1910 (One Thousand Nine Hundred Ten) Debentures of face value of ₹10,00,000 (Rupees Ten Lakh) each aggregating to ₹191,00,00,000 (Rupees One

Hundred Ninety-One 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.

During the year under review, your Company had redeemed 2000 number of 6.0% TARC Limited Senior, Secured, redeemable, rated, unlisted non-convertible debentures aggregating to ₹200,00,00,000 (Rupees Two Hundred Crore).

TRANSFER TO RESERVES

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company was not required to transfer any amount or share to the Investor Education and Protection Fund established by the Central Government.

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, 2024.

During the year under review, the Company has not received any money by way of deposit or loan from any Director of the Company.

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, 2024, 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, 2024 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 all the subsidiaries are 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 paragraphs 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, 2024 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 and SEBI Listing Regulations and are independent of the management of the Company. The Board is satisfied of the integrity, expertise and experience (including proficiency) of the 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, 2024. 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, 2024 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 financial year 2023-24, seven board meetings were held on May 30, 2023, August 11, 2023, September 1, 2023, September 19, 2023, October 5, 2023, November 9, 2023 and February 12, 2024. 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 Companies Act, 2013. Details of attendance of directors are mentioned in Corporate Governance Report.

AUDIT COMMITTEE

As on March 31, 2024, 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, Ms. Bindu Acharya and Mr. Jyoti Ghosh are the members of the Committee. All the recommendations by 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 until the financial year 2025-26.

The Auditors' Report does not contain any qualification. The notes to the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further explanations or comments.

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 2023-24. 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.

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 2023-24 submitted by the Cost Auditor, M/s Kanhaiya Singh and Associates does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Board had appointed M/s Bahadur Murao & Co., Cost Accountants as Cost Auditor of the Company for the financial year 2024-25.

As per provisions of Section 148(3) of the Act the remuneration payable to Cost Auditors is required to be approved/ 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 2024-25 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 13, 2023, Acuite Ratings & Research Limited has reaffirmed its rating 'ACUITE BB+' on Non-Convertible Debentures 'NCDs' with revision in outlook from 'Negative' to 'Stable'.

However, after the closure of year under review on April 12, 2024, Acuite Ratings & Research Limited has reaffirmed its long-term rating 'ACUITE BB+' with outlook stable on ₹1130 Crore amount of 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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2024, 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, Ms. Muskaan Sarin (DIN: 01871183), who was liable to retire by rotation was re-appointed by the members vide ordinary resolution at the AGM held on September 30, 2023.

After 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. Amar Sarin (DIN: 00015937) is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The resolution seeking Members approval for his re-appointment forms part of the AGM Notice. The Board of Directors of your Company has recommended his re-appointment based on the recommendation of Nomination and Remuneration Committee. 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.

Pursuant to the provisions of Section 203 of the Act, Mr. Amar Sarin (Managing Director & CEO), Ms. 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, 2024. 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 spend 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, 2024 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 INVESTMENTS

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 related party transactions that were entered during the year were in the ordinary course of business and at arm's length basis. There were no material related party transactions during the year. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2023-24 and hence, does not form part of this report.

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

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 during the year. During the year under review, the related party transactions policy was amended and 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. During the year under review, the Risk Management Policy was amended and 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 functions 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.

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 applicable laws, 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, 2024. None of the person has been denied access to the Chairperson of the Audit Committee. After 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.

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. All employees including of subsidiaries (regular, temporary, ad - hoc, contractual, probationers and trainees) are covered under this policy. 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. During the year under review, the Company had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2024.

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

Amar Sarin
Managing Director & CEO
DIN: 00015937

Muskaan Sarin
Whole -time Director
DIN: 01871183

August 31, 2024
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

| | |
|--|---|
| i) The steps taken or impact on conservation of energy | Regular efforts are being made to conserve the energy through various means such as use of low energy consuming lightings, etc. |
| ii) The steps taken by the Company for utilising alternate sources of energy | Nil |
| iii) The capital investment on energy conservation equipment | Nil |

B. TECHNOLOGY ABSORPTION

| | |
|---|------|
| i) The efforts made towards technology absorption | N.A. |
| ii) The benefits derived like product improvement, cost reduction, product development or import substitution | N.A. |
| iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): | N.A. |
| a) the details of technology imported; | |
| b) the year of import; | |
| c) whether the technology been fully absorbed; | |
| d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof. | |
| iv) The expenditure incurred on Research and Development | N.A. |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

| | (₹ in Lakhs) | |
|------------------------------|----------------|----------------|
| | 2023-24 | 2022-23 |
| i) Foreign Exchange Earnings | Nil | Nil |
| ii) Foreign Exchange outgo | 2.19 | Nil |

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, 2024

(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 2023-24:**

| Name | DIN/PAN | Designation | Remuneration paid in 2022-23 (₹ in Lakhs) (Excluding Sitting Fee) | Remuneration paid in 2023-24 (₹ 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 | 60.00 | 120.00 | N.A.* | 23.75 |
| Mrs. Muskaan Sarin | 01871183 | Whole Time Director | Nil | Nil | Nil | N.A. |
| Mr. Nitin Kumar Goel | AAHPG8613J | Chief Financial Officer | 17.00 | 28.92 | N.A.# | 5.72 |
| Mr. Amit Narayan | ADTPN8836H | Company Secretary | 24.73 | 31.13 | 25.88 % | 6.16 |

*Remuneration was paid for six months only in FY 2022-23.

#Not provided as holding Chief Financial Officer position for part of the financial year in FY 2022-23.

(ii) **The percentage increase in the median remuneration of employees in the financial year 2023-24:** 19.30%

(iii) **The number of permanent employees on the roll of the Company as on March 31, 2024:** 187

(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 | 21.77% |
| Key Managerial Personnel | |
| • Mr. Amar Sarin (Managing Director & CEO) | Nil |
| • Ms. Muskaan Sarin (Whole Time Director) | Nil |
| • Mr. Nitin Kumar Goel (Chief Financial Officer) | N.A. |
| • Mr. Amit Narayan (Company Secretary) | 25.88 % |

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 2023-24:

| Name | Designation | Remuneration Received (₹) | Nature of Employment | Qualification | Expe-rience (years) | Date of com-mencement of employ-ment | Age (in Year) | Last Employment | % of equity Shares held | Relative of any Director |
|----------------|--|---------------------------|----------------------|--|---------------------|--------------------------------------|---------------|---|-------------------------|--------------------------|
| Amar Sarin | Managing Director & CEO | 1,20,00,000 | Permanent | Graduate | 20 | 03/03/2010 | 41 | - | 31.43 | Yes* |
| Rajeev Trehan | Chief Operating Officer | 1,06,50,003 | Permanent | BA | 41 | 01/05/2022 | 66 | - | 0.00 | No |
| Anil Mahindra | Chief Land Officer | 79,48,796 | Permanent | LLB | 33 | 01/10/2004 | 58 | Component Holdings Ltd. | 0.00 | No |
| Arijit Das | President - Design & Architecture | 67,74,552 | Permanent | Masters in Building Engineering and Management | 28 | 10/10/2022 | 44 | Consulting Engineering Services Pvt. Ltd. | 0.00 | No |
| Shuaib Ahmad | Senior Vice President - Sales | 61,00,002 | Permanent | PGDBM (Marketing) | 17 | 01/09/2022 | 42 | DLF Ltd. | 0.00 | No |
| Prerna Rustagi | Senior Vice President - Product & Strategy | 41,50,008 | Permanent | Bsc. | 22 | 04/04/2023 | 42 | Signature Sattva | 0.00 | No |
| Vikas Sharma | Vice President - Sales | 40,46,250 | Permanent | MBA Marketing | 16 | 15/03/2017 | 40 | Ireo Pvt. Ltd. | 0.00 | No |
| Suneet Singh | Vice President - Marketing | 40,00,008 | Permanent | MBA Marketing | 25 | 02/01/2023 | 47 | Gulshan Hornz Pvt. Ltd. | 0.00 | No |
| Dibyendu Kundu | President - Project Management | 40,00,008 | Permanent | BE Civil | 33 | 21/06/2023 | 56 | Overseas | 0.00 | No |
| Niloy Roy | Senior General Manager - Design & Architecture | 39,16,670 | Permanent | Masters in Building Engineering and Management | 20 | 16/01/2023 | 49 | Krisumi Corporation Pvt. Ltd. | 0.00 | No |

*Mr. Amar Sarin is a relative of Mr. Anil Sarin, Chairman and Ms. 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, 2024

(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: -

- 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;
- 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;
- I have not verified the correctness and appropriateness of financial records and books of accounts of the Company;
- Wherever required, I have obtained the management representation about the compliance of law, rules and regulations and happening of events etc.
- 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.
- 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, 2024, generally 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, 2024 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made there under;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 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;
- 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:-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - 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**);
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - 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**);

- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the audit period**);
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the audit period**);
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
 - 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:-
- Real Estate (Regulation and Development) Act, 2016;
 - Land Acquisition Act, 1894
 - Transfer of Property Act, 1882;
 - Consumer Protection Act, 1986;
 - 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:

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

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 was also 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 were taken 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.:

- The Members of the Company at the Extra-ordinary General Meeting held on 6th December, 2023 has passed following items by way of Special resolutions:
 - Approval for advancing of loan(s), guarantee(s) or provide security in connection with a 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.
 - Approval for issue of Non-Convertible Debentures (NCDs) on a Private Placement basis.
- The Company, during the financial year under review, raised an amount of ₹191 Crores by way of allotment of 1910 number of Non-Convertible Debentures having face value of ₹10,00,000/- each on private placement basis to INDIA OPPORTUNITIES FUND SSA SCHEME 1.
- The Company, during the financial year under review, redeemed 2000 number of 6.0% TARC Limited Senior, Secured, redeemable, rated, unlisted non-convertible debentures.

For **P.K. Mishra & Associates**
Company Secretaries
Firm's Registration No. S2016DE382600
Peer Review Certificate No.: 2656/2022

Pawan Kumar Mishra
Proprietor
Membership No. FCS-4305
CP No. 16222

Date: 12.08.2024
Place: New Delhi
UDIN No: F004305F000951196

Annexure - D

Annual Report on CSR activities for the Financial Year 2023-24

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 | Ms. 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 ₹9030.73 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 | 2022-23 | Nil | Nil | Nil | Nil | N.A. | Nil | N.A. |
| 2 | 2021-22 | Nil | Nil | Nil | Nil | N.A. | Nil | N.A. |
| 3 | 2020-21 | 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

Date: August 31, 2024

Place: New Delhi

Ambarish Chatterjee

Member CSR Committee

DIN: 00653680

Annexure - E

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

| S. No | Required Information | |
|-------|--|--|
| 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 | 2 nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi 110016 |
| 5 | Corporate address | 2 nd 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 | FY 23-24 |
| 10 | Name of the Stock Exchange(s) where shares are listed | BSE Limited and 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 | ANKUSH VIJAN sustainability@tarc.in , 011- 41244311 |
| 13 | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | Disclosures are made on Standalone basis (Consolidated basis wherever applicable) |
| 14 | Name of Assurance Provider | Not Applicable |
| 15 | Type of Assurance obtained | Not Applicable |

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 | 4 |
| International | Not Applicable | 0 | 0 |

19 Market 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 type of customers | TARC Limited is a Delhi based Real Estate Developer focussed on Luxury Residential Developments. Residential Developments include housing projects, serving residential customers comprising individuals, HUF, Corporate from India and abroad. |

IV. Employees

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

| S. No. | Particulars | Total (A) | Male No.(B) | % (B/A) | Female No. C | % (C/A) |
|------------------|--------------------------|-----------|-------------|---------|--------------|---------|
| Employees | | | | | | |
| 1 | Permanent (D) | 350 | 295 | 84.29% | 55 | 15.71% |
| 2 | Other than Permanent (E) | 0 | 0 | 0 | 0 | 0 |
| 3 | Total employees (D+E) | 350 | 295 | 84.29% | 55 | 15.71% |
| Workers | | | | | | |
| 4 | Permanent (F) | 0 | 0 | 0 | 0 | 0 |
| 5 | Other than Permanent (G) | 0 | 0 | 0 | 0 | 0 |
| 6 | Total workers (F+G) | 0 | 0 | 0 | 0 | 0 |

b. Differently abled Employees and workers:

| S. No. | Particulars | Total (A) | Male No.(B) | % (B/A) | Female No. C | % (C/A) |
|------------------------------------|---|-----------|-------------|---------|--------------|---------|
| Differently Abled Employees | | | | | | |
| 1 | Permanent (D) | 0 | 0 | 0 | 0 | 0 |
| 2 | Other than Permanent (E) | 0 | 0 | 0 | 0 | 0 |
| 3 | Total differently abled employees (D+E) | 0 | 0 | 0 | 0 | 0 |
| Differently Abled Workers | | | | | | |
| 4 | Permanent (F) | 0 | 0 | 0 | 0 | 0 |
| 5 | Other than Permanent (G) | 0 | 0 | 0 | 0 | 0 |
| 6 | Total differently abled workers (F+G) | 0 | 0 | 0 | 0 | 0 |

21 Participation/Inclusion/Representation of women:

| | Total (A) | No. and percentage of Females | |
|----------------------------|-----------|-------------------------------|-----------|
| | | No. (B) | % (B / A) |
| Board of Directors | 7 | 2 | 28.57% |
| Key Management Personnel * | 4 | 1 | 25.00% |

*Key Management Personnel includes Managing Director & CEO and Wholtime Director, which form part of Board of Directors

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

| | FY 2023-24 (Turnover rate in current FY) | | | FY 2022-23 (Turnover rate in previous FY) | | | FY 2021-22 (Turnover rate in the year prior to the previous FY) | | |
|---------------------|---|--------|--------|--|--------|--------|--|--------|--------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 32.00% | 68.00% | 37.00% | 19.77% | 4.52% | 24.29% | 22.58% | Nil | 22.58% |
| Permanent Workers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

V. Holding, Subsidiary and Associate Companies (including joint ventures)
23 (a) Name 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 |

| 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) |
|--------|---|--|-----------------------------------|--|
| 32 | West Land Buildcon Limited# | Stepdown Subsidiary | 100% | No |
| 33 | Elegant Buildcon Private Limited | Subsidiary | 100% | No |
| 34 | Elegant 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.

VI. CSR Details

| | | |
|----|---|-------------|
| 24 | (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) | YES |
| | (ii) Turnover (in ₹) | 177.2 Cr |
| | (iii) Net worth (in ₹) | 1,366.2 Cr. |

VII. Transparency and Disclosure Compliances

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

| Stakeholder group from | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) | FY 2023-24 (Current Financial Year) | | | FY 2022-23 (Previous Financial Year) | | |
|-------------------------------------|---|--|--|----------|--|--|----------|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| The list of the stakeholders | | | | | | | |
| 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 Or, through RTA | 13 | 0 | - | 3 | 0 | - |
| Employees and workers | Refer link to Whistle-blower policy | 0 | 0 | - | 0 | 0 | - |
| Customers | Yes, www.tarc.in www.tarc.in/contact-us.php https://www.tarc.in/sustainability.php | 0 | 0 | - | 9 | 10 | - |
| Value Chain Partners | Yes, https://www.tarc.in/sustainability.php | 0 | 0 | - | 0 | 0 | - |
| (Total) | | 13 | 0 | - | 12 | 10 | - |

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 Wellbeing | Opportunity | TARC Limited has a long-standing commitment to providing a healthy and safe working environment. The company's capacity to guarantee that its culture, recruiting and promotion policies encourage the development of a diverse and inclusive workforce. Our innovative work environment prioritizes employee welfare, relationships, and long-term productivity by offering work-life balance and professional advancement opportunities. | NA | Positive implications |

| 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 | Data protection and privacy | Risk | Data protection and privacy are key considerations for a real estate company due to the sensitive nature of the information we manage. If our clients' personal and financial information is stolen, it might lead to reputational harm, loss of confidence, and perhaps legal implications. | Putting in place strong data protection rules and processes to guarantee data is handled, stored, and transferred securely. We provide training and awareness initiatives to our staff to assist them realize the importance of data security and privacy. | Negative implications |
| 3 | Human Rights | Risk | Ignoring or breaching human rights can lead to unfavourable media coverage, customer reaction, legal action, supply chain interruptions, less innovation, and lower profitability. It is critical to manage these risks proactively in order to minimize negative effects and create a sustainable corporate future. | The Company promotes human rights protection through well-defined framework. To maintain compliance, the Company conducts thorough training sessions to employees that explicitly include human rights issues. | Negative implications |
| 4 | Ethics & Governance | Opportunity | Adherence to appropriate policies promotes ethical corporate governance, transparency, integrity, and regulatory compliance. | NA | Positive implications |
| 5 | Water management | Opportunity | Efficient water use and management reduces expenses while also mitigating the negative effects of activities on groundwater depletion and contamination in water bodies. | NA | Positive implications |
| 6 | Waste Management | Opportunity | Waste reduction is the technique of utilizing fewer materials to reduce trash output. Waste minimization conserves natural resources and reduces expenses. | NA | Positive implications |

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) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| b. Has the policy been approved by the Board? (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 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) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 3 Do the enlisted policies extend to your value chain partners? (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 4 Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | We, at TARC Limited have always practiced to have green residential buildings by having industry certification such as LEED, IGBC, GRIHA. | | | | | | | | |
| 5 Specific commitments, goals and targets set by the entity with defined timelines, if any. | <p>TARC Limited is committed to integrating sustainability into its core business operations. The company has set specific commitments, goals, and targets to ensure responsible business practices and sustainable growth. These commitments are aligned with global standards and are aimed at addressing environmental, social, and governance (ESG) aspects.</p> <p>We are fully aligned with India's Net Zero target for 2070. Our goal is to maintain a 100% Green Building Residential portfolio, ensuring that all our developments meet the highest standards of environmental sustainability. This commitment reflects our dedication to creating eco-friendly living spaces and contributing to a sustainable future for all.</p> | | | | | | | | |
| 6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | <p>We are proud to share that our project, TARC Tripundra, has achieved the prestigious LEED Gold Green Building Certification.</p> <p>Additionally, our planned residential complex in Sector 63-A, Gurugram, has been awarded the LEED Platinum Green Building Certification.</p> <p>Furthermore, we have successfully acquired the ESG Compliance report for our TARC Tripundra project.</p> | | | | | | | | |
| 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) | We are committed to fulfilling our responsibility to society and the environment by integrating environmental, social, and governance (ESG) principles into our businesses. This approach is central to improving the quality of life for the communities we serve. We adhere to the principles of product stewardship by enhancing the health, safety, and environmental impacts of our services provided for green residential projects. | | | | | | | | |

| | | |
|---|--|--|
| 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 of Review | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee | | | | | | | | | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) | | | | | | | | |
|--|--|----|----|----|----|----|----|----|----|--|----|----|----|----|----|----|----|----|
| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | 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 | 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 | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| | | Yes, ERM carried out Environmental Assessment, Biodiversity Assessment for our sites. Earthhood issued ESG Compliance report for our Project TARC Tripundra. | | | | | | | | |

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 |
|--|----------------|----|----|----|----|----|----|----|----|
| a. The entity does not consider the Principles material to its business (Yes/No) | | | | | | | | | |
| b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | NOT APPLICABLE | | | | | | | | |
| c. The entity does not have the financial or/human and technical resources available for the task (Yes/No) | | | | | | | | | |
| d. It is planned to be done in the next financial year (Yes/No) | | | | | | | | | |
| e. 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 | 100.00 |
| Key Managerial Personnel | 3 | BRSR, Supply Chain, Code of conduct, POSH, ESG, CSR, Grievance redressal, Board Diversity, Biodiversity, Human Rights | 100.00 |
| Employees | 7 | BRSR, Supply Chain, Code of conduct, POSH, ESG, CSR, Grievance redressal, Board Diversity, Biodiversity, Human Rights | 92.00 |
| Workers | NA | NA | NA |

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):

NIL

Monetary

| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
|-----------------|-----------------|---|----------------|-------------------|--|
| Penalty/ Fine | 0 | 0 | 0 | 0 | 0 |
| Settlement | 0 | 0 | 0 | 0 | 0 |
| Compounding fee | 0 | 0 | 0 | 0 | 0 |

Non- Monetary

| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |
|--------------|-----------------|---|-------------------|--|
| Imprisonment | 0 | 0 | 0 | 0 |
| Punishment | 0 | 0 | 0 | 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 |
|--------------|---|
| Nil | Nil |

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, the Company has an Anti-Corruption Framework which emphasizes zero tolerance towards corruption practices. The Framework provides necessary information and guidance on how to recognise and deal with corruption issues.

<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 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|-----------|--|---|
| Directors | 0 | 0 |
| KMPs | 0 | 0 |
| Employees | 0 | 0 |
| Workers | 0 | 0 |

6 Details of complaints with regard to conflict of interest:

| | FY 2023-24 (Current Financial Year) | | FY 2022-23 (Previous Financial Year) | |
|--|--|---------|---|---------|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0 | NIL | 0 | NIL |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | 0 | NIL | 0 | NIL |

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.

NIL

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

| | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|------------------------------------|--|---|
| Number of days of accounts payable | 56 | 28 |

9 Open-ness 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 2023-24 (Current Financial Year) | FY 2022 - 23 (Previous Financial Year) |
|----------------------------|---|--|---|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases | Nil | Nil |
| | b. Number of trading houses where purchases are made from | Nil | Nil |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | Nil | Nil |
| Concentration of Sales | a. Sales to dealers/ distributors as % of total sales | Nil | Nil |
| | b. Number of dealers / distributors to whom sales are made | Nil | Nil |
| | c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors | Nil | Nil |

| Parameter | Metrics | FY 2023-24 (Current Financial Year) | FY 2022 - 23 (Previous Financial Year) |
|-------------------|--|--|---|
| Shares of RPTs in | a. Purchases (Purchases with related parties/ total purchases) | Nil | Nil |
| | b. Sales (Sales to related parties/ total sales) | Nil | Nil |
| | c. Loans & advances (Loans & advances given to related parties / total loans and 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 |
|---|---|---|
| | | Nil |
| 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 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

| | Current Financial Year | Previous Financial Year | Details of improvements in environmental and social impacts |
|-------|------------------------|-------------------------|---|
| R & D | 0.9% | 1.9% | Sustainable Design |
| Capex | 14.2% | 7% | FlyAsh |

| | | |
|---|--|--|
| 2 | a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) | Yes, Supplier Code of Conduct, https://www.tarc.in/sustainability.php |
| | 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) | Not Applicable |
| (b) | E-waste | |
| (c) | Hazardous waste | |
| (d) | 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.

Not Applicable

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. |
|----------|--------------------------|---------------------------------|--|---|--|
| | | | | | NA |

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 |
|---------------------------|-----------------------------------|--------------|
| | | NA |

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 2023-24 Current Financial Year | FY 2022-23 Previous Financial Year |
| Fly Ash and STP Water in Construction | 35% | 10% |

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 2023-24 Current Financial Year | | | FY 2022-23 Previous Financial Year | | |
|--------------------------------|-----------------------------------|----------|-----------------|------------------------------------|---------------|-----------------|
| | Re-Used | Recycled | Safely Disposed | Re-Used | Recycled (MT) | Safely Disposed |
| Plastics (including packaging) | - | - | - | - | - | - |
| E-waste | - | - | - | - | - | - |
| Hazardous waste | - | - | - | - | - | - |
| Other waste | - | - | - | - | - | - |

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 |
|---------------------------|---|
| | Given the nature of the business, this point is not applicable to the Company |

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 | 295 | 0 | 0 | 0 | 0 | 0 | 0 | 295 | 100% | 0 | 0 |
| Female | 55 | 0 | 0 | 0 | 0 | 55 | 100% | 0 | 0 | 0 | 0 |
| Total | 350 | 0 | 0 | 0 | 0 | 55 | 15.71% | 295 | 84.29% | 0 | 0 |
| Other than Permanent employees | | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

b. Details of measures for the well-being of workers:

The Company ensures that all employees have a "Fit for Work" medical certificate before induction. Labour welfare facilities e.g. accommodation, food, recreation facilities, rest rooms, drinking water, toilets and urinals and health care facilities eg first aid facilities, qualified doctors and nurses, ambulance & emergency care are provided by the company. Regular pest control, fogging, sanitisation is conducted at sites.

| 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than Permanent workers | | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

| | FY 2023-24 Current Financial Year | FY 2022-23 Previous Financial Year |
|---|--------------------------------------|---------------------------------------|
| Cost incurred on well-being measures as a % of total revenue of the company | 0.56% | 0.24% |

2 Details of retirement benefits, for Current FY and Previous Financial Year.

| Benefits | FY 2023-24 | | | FY 2022-23 | | |
|-------------------------|--|--|--|--|--|--|
| | 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 | 56 | - | Y | 58 | - | Y |
| Gratuity | 100 | - | Y | 100 | - | NA |
| ESI | 9.1 | - | Y | 16.75 | - | Y |
| Others - Please specify | - | - | - | - | - | - |

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 ensures sure that its facilities and offices are accessible to employees and workers with disabilities. Individuals with disabilities will find the office building easy to enter, thanks to wheelchair ramps and elevators. Although the organization now has no differently abled employees or employees, it actively maintains inclusive infrastructure to accommodate and support possible future hiring with impairments. This strategy displays the company's dedication to encouraging diversity and making the workplace accessible to 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 promotes diversity and inclusion and ensures equal employment opportunities for all, regardless of caste, creed, gender, nationality, color, ethnicity, religion, handicap, or sexual orientation.

<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% | NA | NA |
| Female | 100% | 100% | NA | NA |
| Total | 100% | 100% | NA | NA |

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 | NA |
| Other than Permanent Workers | NA |
| Permanent Employees | Yes, employees can file grievances with their supervisors, managers, or HR managers, and they will be addressed with the appropriate action based on the circumstances. They can provide comments or register grievances with their HOD or HR Head. Our whistle-blower policy allows employees to raise concerns about unethical conduct without fear of reprisal. |
| Other than Permanent Employees | NA |

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Employees are allowed to associate with any trade union or seek collective bargaining agreements. As on March 31, 2024, no employees were part of any independent trade union or collective bargaining agreements.

| Category | FY 2023-24 | | | FY 2022-23 | | |
|----------------------------------|--|--|-----------|--|--|-----------|
| | 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 | | | | | | |
| Male | | | | | | |
| Female | | | | | | |
| Total Permanent Workers | | | | | | |
| Male | | | | | | |
| Female | | | | | | |

8 Details of training given to employees and workers:

| Category | FY 2023-24 | | | | | FY 2022-23 | | | | |
|------------------|------------|-------------------------------|---------|----------------------|---------|------------|-------------------------------|---------|----------------------|---------|
| | 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 | 295 | 55 | 18.64% | 90 | 30.51% | 150 | 40 | 26.67% | 40 | 26.67 |
| Female | 55 | 7 | 12.73% | 13 | 23.64% | 27 | 5 | 18.52% | 5 | 18.52 |
| Total | 350 | 62 | 17.71% | 103 | 29.43% | 177 | 45 | 25.42% | 45 | 25.42 |
| Workers | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

9 Details of performance and career development reviews of employees and worker:

| Category | FY 2023-24 | | | FY 2022-23 | | |
|------------------|------------|--------|---------|------------|--------|---------|
| | Total (A) | No.(B) | % (B/A) | Total (C) | No.(D) | % (D/C) |
| Employees | | | | | | |
| Male | 295 | 295 | 100% | 150 | 150 | 100% |
| Female | 55 | 55 | 100% | 27 | 27 | 100% |
| Total | 350 | 350 | 100% | 177 | 177 | 100% |
| Workers | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 |

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 complete health and safety system includes a number of critical components, such as the detection and control of workplace dangers, as well as regular staff education on health and safety standards. By prioritizing its employees' health and safety, the company hopes to foster a good and productive work environment that benefits everyone.

<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?

In order to identify workplace dangers, the company conducts Hazard Identification and Risk Assessment, as well as Work Safety Analysis for individual jobs. It has developed strategies to manage these dangers and risks. The company undertakes periodic inspections to identify any dangerous actions.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. The organization has a mechanism in place for employees to report workplace dangers and make changes. All personnel receive the necessary training to recognise hazardous concerns. Inspections by management representatives and personnel are also conducted on a regular basis, and appropriate corrective and preventative actions are implemented to reduce identified hazards.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Currently, the Company's employees do not have access to non-occupational medical or healthcare services. However, the corporation is actively building a policy that will allow it to provide such services in the future. The organization acknowledges the value of its employees' well-being beyond occupational demands and plans to develop a complete healthcare program that addresses their total health and wellness.

11 Details of safety related incidents, in the following format:

| Safety Incident/Number | Category | FY 2023-24 | FY 2022-23 |
|---|-----------|--------------------------|---------------------------|
| | | (Current Financial Year) | (Previous Financial Year) |
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | | |
| | Workers | | |
| Total recordable work-related injuries | Employees | | |
| | Workers | | NIL |
| No. of fatalities | Employees | | |
| | Workers | | |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | | |
| | Workers | | |

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

We have a dedicated Occupational health & Safety Policy. TARC is committed to the goal of Zero-Harm i.e. zero lost-time injuries or fatalities, each year

13 Number of Complaints on the following made by employees and workers:

| | FY 2023-24 | | | FY 2022-23 | | |
|--------------------|--------------------------|---------------------------------------|---------|---------------------------|---------------------------------------|---------|
| | (Current Financial Year) | | | (Previous Financial Year) | | |
| | 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 | 0 | 0 |
| Health & Safety | 0 | 0 | 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.

Not applicable because no safety-related events or serious risks/concerns resulting from assessments of health and safety procedures and working conditions were recorded.

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).

NO

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. TARC has third party payroll vendor to ensure deduction and deposition of statutory dues and the same is validated with the challans/ receipts submitted by the contractors.

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 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
| Employees | | | | |
| Workers | | | NIL | |

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)

NO

5 Details on assessment of value chain partners:

| | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|--|
| 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.

The value chain partners are required to maintain safe working conditions as per the general conditions of the contract. The contractors who are working at our project sites are governed by our safety policy. All aspects related to health and safety measures and working conditions including risk identification and corrective measures are common for the entire project, as enumerated in preceding questions.

In addition, we identify our Principal Contractors carefully and ensure they maintain highest standard of Health & Safety. In case of our project TARC Kailasa, we have Arabian Construction Co. (ACC) as principal contractor which further follows ISO 45001 standards for all their sites.

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 of individuals or entities which are affected by our operations, product and/or services, or can influence and /or have interest in our operations, product and/or services are mapped as stakeholders.

Key stakeholders are identified basis the influence which a stakeholder has on the Company and vice versa.

We further categorise our stakeholders as internal or external basis the nature of their association with the Company.

Key stakeholder mapping:

- Internal stakeholders – Employees and contractual support staff
- External stakeholders – Investors, lenders, customers, channel partners, suppliers and other value chain partners, local communities, Government and the media.

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 |
|----------------------------|--|--|---|--|
| 1 Shareholders & Investors | No | - Emails, - Investor and analyst conferences - Periodic Disclosures (incl. Quarterly Presentations) - Annual General Meetings - Annual report - Corporate Announcements | Ongoing | - Business and financial performance - Shareholders awareness on business developments - Highlighting Sustainability commitments and disclosures - Risks and mitigation measures - Dividend payments |
| 2 Employees | No | - Cultural Events - Email & other written communications - Performance Reviews - Rewards & Recognitions - Employee Engagement Activities | Ongoing | - Keep employees updated on organizational goals, vision, mission and objectives and also align with the business plans - Learning and development - Career advancement opportunities - Health and safety - Transparent communication and grievance redressal - Performance evaluation - Rewards and Recognition |

| 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 |
|-----------------------------------|--|--|--|---|
| 3 Customers | No | <ul style="list-style-type: none"> E-mails Direct customer calls Advertisements Press calls through empanelled channel partners Customer satisfaction surveys Customer Engagement Events Social Media | Ongoing | <ul style="list-style-type: none"> Product launch awareness Customer service delivery Understanding customer requirements Identifying opportunities to improve our products & services Customer query and complaint resolution. |
| 4 Suppliers/ Value Chain Partners | No | <ul style="list-style-type: none"> E-mails Phone calls Meetings EHS Trainings Channel partner meets Product Training | Ongoing | <ul style="list-style-type: none"> Timely delivery of material and work completion Enhancing the deployment of resources and manpower; Ensuring regulatory compliance. Generating business and leads Expanding reach of innovative business models and offerings |
| 5 Regulatory Bodies | No | <ul style="list-style-type: none"> Electronic and physical correspondence with regulatory bodies Meetings Through industry chambers Annual Report | Ongoing | <ul style="list-style-type: none"> Regulatory compliance Deliberations and inputs on regulations and policies |
| 6 Communities | Yes | <ul style="list-style-type: none"> Community meetings CSR initiatives | Ongoing | <ul style="list-style-type: none"> Enabling sustainable livelihoods Providing access to education Empowering women and promoting equality |

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 team leaders collaborate and consult with important stakeholders and beneficiaries to establish common emphasis areas for economic, environmental, and social subjects, which are utilized as major inputs to build and define the Company's sustainability strategy. The ESG taskforce receives the results of these discussions as well as the strategic proposals. The project specific economic, environment and social updates are shared with the board. The Board's feedback are subsequently included into the initiatives' ultimate execution.

- 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 utilized to assist with the identification and management of environmental and social issues. We conducted significant stakeholder consultation while designing the programs, including surveys in local communities, key informant interviews, and focus group talks with women in our low-income housing complexes to better understand their skill levels, employability, and ambitions.

- 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 works with marginalized stakeholder groups in communities near to our initiatives. Apart from that, the CSR team often interacts with local communities to better understand their concerns. Our CSR projects are based on community feedback and are organized with an awareness of the local communities' issues.

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 2023-24 Current Financial Year | | | FY 2022-23 Previous Financial Year | | |
|----------------------|-----------------------------------|--|-----------|------------------------------------|--|-----------|
| | Total (A) | No. of employees / workers covered (B) | % (B / A) | Total (C) | No. of employees / workers covered (D) | % (D / C) |
| Employees | | | | | | |
| Permanent | 350 | 350 | 100 | 177 | 177 | 100 |
| Other than permanent | - | - | - | - | - | - |
| Total Employees | 350 | 350 | 100 | 177 | 177 | 100 |
| Workers | | | | | | |
| Permanent | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than permanent | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Workers | 0 | 0 | 0 | 0 | 0 | 0 |

- 2 Details of minimum wages paid to employees and workers, in the following format:

| Category | FY 2023-24 Current Financial Year | | | | FY 2022-23 Previous Financial Year | | | | | |
|-----------------------------|-----------------------------------|-----------------------|---------|------------------------|------------------------------------|-----------|-----------------------|---------|------------------------|---------|
| | 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 | 350 | 0 | 0 | 350 | 100 | 177 | 0 | 0 | 170 | 100 |
| Male | 295 | 0 | 0 | 295 | 100 | 150 | 0 | 0 | 150 | 100 |
| Female | 55 | 0 | 0 | 55 | 100 | 27 | 0 | 0 | 27 | 100 |
| Other than permanent | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| Category | FY 2023-24 Current Financial Year | | | | FY 2022-23 Previous Financial Year | | | | | |
|-----------------------------|-----------------------------------|-----------------------|---------|------------------------|------------------------------------|-----------|-----------------------|---------|------------------------|---------|
| | 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) |
| Workers | | | | | | | | | | |
| Permanent | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than permanent | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

3 Details of remuneration/salary/wages, in the following format:

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 | 120,00,000 | 1 | - |
| Key Managerial Personnel | 2 | 30,02,402 | 0 | - |
| Employees other than BoD and KMP | 292 | 3,12,000 | 55 | 277860 |
| Workers | 0 | 0 | 0 | 0 |

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

| | FY 2023-24 Current Financial Year | FY 2022-23 Previous Financial Year |
|---|-----------------------------------|------------------------------------|
| Gross wages paid to females as % of total wages | 12% | 12% |

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.

The Company's Human Resource Department is in charge of dealing with human rights issues, and any complaints can be sent to them. The HR Head follows a regular approach to investigate and resolve the complainant's issues. The system also includes safeguards to guarantee that the complainant is not retaliated against for filing a grievance. If the HR head cannot address the problem, it is referred to management.

6 Number of Complaints on the following made by employees and workers:

| | FY 2023-24 Current Financial Year | | | FY 2022-23 Previous Financial Year | | |
|-----------------------------------|-----------------------------------|---------------------------------------|---------|------------------------------------|---------------------------------------|---------|
| | 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 | 0 | 0 | NA | 0 | 0 | NA |
| Discrimination at workplace | 0 | 0 | NA | 0 | 0 | NA |
| Child Labour | 0 | 0 | NA | 0 | 0 | NA |
| Forced Labour/ Involuntary Labour | 0 | 0 | NA | 0 | 0 | NA |
| Wages | 0 | 0 | NA | 0 | 0 | NA |
| Other Human rights related issues | 0 | 0 | NA | 0 | 0 | NA |

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

| | FY 23-24 Current Financial Year | FY 22-23 Previous Financial Year |
|---|---------------------------------|----------------------------------|
| 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 established a whistle-blower policy exclusively for employees This policy allows staff to submit concerns or breaches directly to the Audit Committee. If an employee discovers impropriety or misconduct, they can submit a complaint with the Audit Committee. When a breach is reported, the Audit Committee takes prompt action by conducting an inquiry into the situation. The inquiry seeks all necessary information and evidence to ascertain the facts of the suspected infraction. If the inquiry determines that an individual is guilty of the claimed conduct, appropriate action will be taken.

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 all applicable laws and consequently comply with human rights requirements.

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 |
| Others – please specify | 100 |

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

NA

Leadership Indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

We are committed to providing our employees with a safe and happy work environment. Employees have access to platforms in which they can discuss workplace issues or concerns. There have been no human rights grievances or complaints that have resulted in the adoption or modification of business processes.

2 Details of the scope and coverage of any Human rights due-diligence conducted.

TARC internally monitors compliance with all applicable human rights laws and regulations across its activities. Furthermore, external organizations undertake yearly audits that encompass the whole business, including a third-party examination of its employment practices and an assessment of conformity with all labour laws. This aids in the identification of any human rights-related risks or consequences, which are subsequently addressed with appropriate remedial steps, and progress is closely tracked.

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?

TARC's premises/offices are accessible to differently abled persons in accordance with the Rights of Persons with Disabilities Act of 2016. TARC has completely implemented a variety of measures to guarantee accessibility, safety, and convenience for people with disabilities in all of its new offices and facilities. Furthermore, necessary actions are being implemented at its current offices/premises to comply with the required regulatory standards.

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% |
| Others – please specify | 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 2023-24 (Current Financial Year) (Giga Joules) | FY 2022-23 (Previous Financial Year) (Giga Joules) |
|--|---|--|
| From renewable sources | | |
| Total electricity consumption (A) | 0 | 0 |
| Total fuel consumption (B) | 0 | 0 |
| Energy consumption through other sources (C) | 0 | 0 |
| Total energy consumed from renewable sources (A+B+C) | 0 | 0 |
| From non-renewable sources | | |
| Total electricity consumption (D) | 1913.62 | 13291.20 |
| Total fuel consumption (E) | 51.29 | 8293.77 |
| Energy consumption through other sources (F) | | |
| Total energy consumed from non-renewable sources (D+E+F) | 1964.91 | 21584.97 |
| Total energy consumed (A+B+C+D+E+F) | 1964.91 | 21584.97 |
| Energy intensity per rupee of turnover (Total energy consumed/ revenue from operations) | 1.61 | 6.76 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) | - | - |
| Energy intensity in terms of physical output | - | - |
| Energy intensity (optional) - per employee | - | - |

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 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 2023-24 | FY 2022-23 |
|---|----------------|---------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | 0 | 146686 |
| (ii) Groundwater | 0 | 0 |
| (iii) Third party water (tanker) | 560 | 0 |
| (iv) Seawater / desalinated water | Not Applicable | 0 |
| (v) Water from municipal corporation | 2649.0 | 0 |
| (vi) Water Bottles / Aquaguard (Ltr X number of bottle) (KL) | 0 | 0 |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 3209.0 | 146686 |
| Total volume of water consumption (in kilolitres) | 3209.0 | 146686 |
| Water intensity per rupee of turnover (Total water consumption / Revenue from operations) | 2.64 | 45.92 |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) | - | - |
| Water intensity in terms of physical output | - | - |
| Water intensity (optional) – per employee | - | - |

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 23-24 (Current Financial Year) | FY 22-23 (Previous Financial Year) |
|--|--------------------------------------|---------------------------------------|
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) To Surface water | 0 | 0 |
| No treatment | 0 | 0 |
| With treatment – please specify level of treatment | 0 | 0 |
| (ii) To Groundwater | 0 | 0 |
| No treatment | 0 | 0 |
| With treatment – please specify level of treatment | 0 | 0 |
| (iii) To Seawater | 0 | 0 |
| No treatment | 0 | 0 |
| With treatment – please specify level of treatment | 0 | 0 |
| (iv) Sent to third-parties | 0 | 0 |
| No treatment | 0 | 0 |
| With treatment – please specify level of treatment | 0 | 0 |
| (v) Others | 0 | 0 |
| No treatment | 0 | 0 |
| With treatment – please specify level of treatment | 0 | 0 |
| Total water discharged (in kilolitres) | 0 | 0 |

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

NA

- 5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

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. Notably, 79% of the total water intake is treated through these systems.

- 6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter | Please specify unit | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|-------------------------------------|---------------------|--|---|
| NOx | Tonnes | 0.00571 | - |
| Sox | - | - | - |
| Particulate matter (PM) | Tonnes | 0.00088 | - |
| Persistent organic pollutants (POP) | - | - | - |
| Volatile organic compounds (VOC) | - | - | - |
| Hazardous air pollutants (HAP) | - | - | - |
| Others – please specify | - | - | - |

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

NA

- 7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter | Unit | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|---|-----------------------------|--|---|
| Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | tCO ₂ | 3.80 | 461.18 |
| Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | tCO ₂ | 380.07 | 3096.84 |
| Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | tCO ₂ /INR Lakhs | 3.16 | 1.11 |
| 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) | - | - | - |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | - | - | - |
| Total Scope 1 and Scope 2 emission intensity (optional) – per employee | - | - | - |

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.

NA

- 8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, we have attained LEED GOLD and LEED PLATINUM certifications for our residential projects and buildings.

For our project, TARC TRIPUNDRA – LEED GOLD certified.

TARC 63 A- LEED PLATINUM Certified

TARC Kailasa aims for LEED Platinum certification.

- 9 Provide details related to waste management by the entity, in the following format:

| Parameter | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|---|--|---|
| Total Waste generated (in metric tonnes) | | |
| Plastic waste (A) | 0 | 0 |
| E-waste (B) | 0 | 0.006 |
| Bio-medical waste (C) | 0 | 0 |
| Construction and demolition waste (D) | 130.24 | 0 |
| Battery waste (E) | 0 | 0 |
| Radioactive waste (F) | 0 | 0 |
| Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil). Please specify, if any. (G) | 0 | 0 |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) | 0 | 0.23 |
| Total (A+B + C + D + E + F + G + H) | 130.24 | 0.236 |
| Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) | 1.07 | 0.001 |
| 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 | - | - |
| 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 | 0.220 |
| (ii) Re-used | 0 | 0 |
| (iii) Other recovery operations | 0 | 0 |
| Total | 0 | 0.220 |
| 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 | | NIL |
| 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 implemented a comprehensive waste management system that strives to limit trash creation, encourage recycling, and assure correct disposal of non-recyclable material. This project entails implementing trash segregation at the source and successfully managing various waste streams. Consistent monitoring through audits and evaluations records trash generation patterns and finds opportunities for improvement. The company is aggressive in encouraging recycling activities for items such as paper, cardboard, and electronic trash, demonstrating its dedication to reducing its environmental effect. These waste management practices are fully aligned with the Company's broad environmental goals of sustainable growth and environmental responsibility.

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 | | | |

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 Kailasa | EC23B038DL192254 | 03/08/2023 | Yes | Yes | Real Estate Regulatory Authority for NCT of Delhi |
| TARC Tripundra | F. No. 21-42/2020-IA-III | 24/08/2020 | yes | Yes | Real Estate Regulatory Authority for NCT of Delhi |

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:

| S. No | Specify the law / regulation / guidelines which was not complied with | Provide details of the noncompliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|---|---|--------------------------------------|---|---------------------------------|
| Yes, TARC adheres to all applicable environmental laws, regulations, and standards in India | | | | |

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 NA
(ii) Nature of operations NA
(iii) Water withdrawal, consumption and discharge in the following format:

| Parameter | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|--|-------------------------------------|--------------------------------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | 0 | 0 |
| (ii) Groundwater | 0 | 0 |
| (iii) Third party water | 0 | 0 |
| (iv) Seawater / desalinated water | 0 | 0 |
| (v) Others | 0 | 0 |
| Total volume of water withdrawal (in kilolitres) | 0 | 0 |
| Total volume of water consumption (in kilolitres) | 0 | 0 |
| Water intensity per rupee of turnover (Water consumed / turnover) | - | - |
| Water intensity (optional) – the relevant metric may be selected by the entity | - | - |

| Parameter | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|--|-------------------------------------|--------------------------------------|
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) Into Surface water | 0 | 0 |
| ---No treatment | 0 | 0 |
| ---With treatment – please specify level of treatment | 0 | 0 |
| (ii) Into Groundwater | 0 | 0 |
| ---No treatment | 0 | 0 |
| ---With treatment – please specify level of treatment | 0 | 0 |
| (iii) Into Seawater | 0 | 0 |
| ---No treatment | 0 | 0 |
| ---With treatment – please specify level of treatment | 0 | 0 |
| (iv) Sent to third-parties | 0 | 0 |
| ---No treatment | 0 | 0 |
| ---With treatment – please specify level of treatment | 0 | 0 |
| (v) Others | 0 | 0 |
| ---No treatment | 0 | 0 |
| ---With treatment – please specify level of treatment | 0 | 0 |
| Total water discharged (in kilolitres) | 0 | 0 |

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

NA

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Parameter | Unit | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|--|------|-------------------------------------|--------------------------------------|
| Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | - | 0 | 0 |
| Total Scope 3 emissions per rupee of turnover | - | 0 | 0 |
| Total Scope 3 emission intensity (optional) –per employee | - | 0 | 0 |

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 10 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 project 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:

| S. No | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|-------|--------------------------|--|--|
| 1 | IGBC Green Homes Ratings | IGBC Green Homes Pre-certification Level: PLATINUM | IGBC Green Homes Rating system is voluntary based standard adopted by projects. This precertification review is based on the project goals and intentions to adopt green measures in the project. It is incumbent upon the project team to demonstrate that the credit requirements have been met at the design and construction certification reviews |

- 5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
Yes. We have a well-defined business continuity and catastrophe management structure. All apps hosted on our premises have several backup power and communication alternatives.
www.TARC.in/sustainability.

- 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 an energy-intensive sector, with building construction and operation accounting for around 40% of worldwide GHG emissions. As a result, energy and resource efficiency are critical to corporate operations, building design, and across the value chain. The real estate sector generates a significant portion of its emissions through the value chain, which includes the manufacture of building materials. However, none of the TARC's initiatives had any substantial negative environmental repercussions in fiscal year 2023-24. The Company encourages responsible development practices by ensuring compliance with all applicable regulatory requirements, including climate resilient building design into its portfolio, encouraging the use of renewables for energy generation, and sourcing sustainable construction materials. Any potential environmental impact is recognized and evaluated.

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 2 trade and industry chambers/associations
- 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 anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

| Name of authority | Brief of the case | Corrective action taken |
|--|-------------------|-------------------------|
| The Company did not receive any adverse orders from regulatory authorities on issues related to anti-competitive conduct | | |

Leadership Indicators

- 1 Details of public policy positions advocated by the entity:

| 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 |
|-------|-------------------------|-----------------------------------|--|---|------------------------|
| | | | NIL | | |

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 Project undertaken by the Company in FY 2023-24 required Social Impact Assessments (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 Project undertaken by the Company in FY 2023-24 required Rehabilitation and Resettlement (R&R) | | | | | | |

- 3 Describe the mechanisms to receive and redress grievances of the community.

We promote accessibility and provide several avenues for community members to contact us.

- Contact options include in-person, mobile, and email.

In addition to these communication options, we highlight the significance of maintaining confidentiality and openness throughout the grievance resolution process.

- 4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

| Parameter | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|--|-------------------------------------|--------------------------------------|
| Directly sourced from MSMEs/ small producers | 0 | 0 |
| Directly sourced within India | 0 | 0 |

- 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 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|--------------|-------------------------------------|--------------------------------------|
| Rural | - | - |
| Semi-urban | - | - |
| Urban | - | - |
| 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:

| S. No. | 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:

| S. No. | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|--------|--|--------------------------|---------------------------|------------------------------------|
| | | | | 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.

| Name of authority | Brief of the Case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| | | NOT APPLICABLE |

6 Details of beneficiaries of CSR Projects:

| S. No. | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|--------|-------------|---|--|
| | | | 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.

Appropriate processes have been put in place to regularly communicate with the Company's clients/customers to obtain feedback and handle any problems they may have in a timely way. The CRM staff is available to resolve any inquiries or complaints. Communication methods such as email, meetings, and phone numbers are offered to make contracting easier.

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 | NA |

3 Number of consumer complaints in respect of the following:

| | FY 2023-24 (Current Financial Year) | | Remarks | FY 2022-23 (Previous Financial Year) | | Remarks |
|-----------------------------|--|-----------------------------------|---------|---|-----------------------------------|---------|
| | Received during the year | Pending resolution at end of year | | Received during the year | Pending resolution at end of year | |
| Data privacy | 0 | NA | - | 0 | NA | - |
| Advertising | 0 | NA | - | 0 | NA | - |
| Cyber-security | 0 | NA | - | 0 | NA | - |
| Delivery of Products | 0 | NA | - | 0 | NA | - |
| Quality of Products | 0 | NA | - | 0 | NA | - |
| Restrictive Trade Practices | 0 | NA | - | 0 | NA | - |
| Unfair Trade Practices | 0 | NA | - | 0 | NA | - |
| Other | 0 | NA | - | 0 | NA | - |

4 Details of instances of product recalls on account of safety issues:

| | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | | |
| Forced recalls | | NA |

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.

The Company is concerned about any breach in digital security, including cyber security, and has implemented measures to avoid such occurrences. The IT department is in charge of guaranteeing the cyber security system's continued effectiveness. Furthermore, the company's Risk Management Committee examines cyber security issues.

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:

- Number of instances of data breaches
NIL
- Percentage of data breaches involving personally identifiable information of customers
NIL
- Impact, if any, of the data breaches
NA

Leadership Indicators

1 Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).

Kindly visit our official website, www.TARC.in, for more information about our goods. In addition, we use several channels to update and inform clients about our new initiatives and products. Each customer is allocated a dedicated Relationship Manager (RM), who serves as the primary point of contact for any inquiries, problems, or difficulties the customer may have. We give clients with constant access to self-information via our community site.

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

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.

TARC's products include residential housing development. Product-related information is included in the necessary documents delivered to clients upon building handover in accordance with local regulations.

5 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)

Nil

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:

- To recognize the respective roles and responsibilities of the Board and Management.
- To achieve the highest degree of transparency by maintaining the optimum level of disclosure.
- To ensure and maintain high ethical standards in all areas of the Company's functioning.
- To render high importance to investor relations.

- To ensure adequate risk management systems and internal controls.
- To ensure that employees of the Company subscribe to the corporate values and apply them in their conduct.
- 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, 2024, 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, 2024 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 |
| Ms. 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 |
| Ms. 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, 2024 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 | √ | √ | - | √ | √ | √ |
| Ms. Bindu Acharya | - | √ | - | √ | √ | √ |
| Mr. Anil Sarin | √ | √ | √ | √ | √ | √ |
| Mr. Amar Sarin | √ | √ | √ | √ | √ | √ |
| Ms. 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-familiarization.php>.

During the year under review 1 (one) separate meeting of Independent Directors was held on March 28, 2024 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, 2024 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 | 4 | 1 | - | Landmark Property Development Company Limited (Independent Director) |
| Mr. Miyar Ramanath Nayak | 3 | 2 | - | Asian Star Company Limited (Independent Director) PC Jeweller Limited (Independent Director) |
| Mr. Jyoti Ghosh | - | - | - | - |
| Ms. Bindu Acharya | 1 | 1 | 1 | - |
| Mr. Anil Sarin | 4 | - | - | - |
| Mr. Amar Sarin | 3 | - | - | - |
| Ms. Muskaan Sarin | 3 | - | - | - |

@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 |
| Ms. Bindu Acharya | None |
| Mr. Anil Sarin | Father of Mr. Amar Sarin and father-in-law of Ms. Muskaan Sarin |
| Mr. Amar Sarin | Son of Mr. Anil Sarin and husband of Ms. Muskaan Sarin |
| Ms. 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, 2024 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 |
| Ms. Muskaan Sarin | 1,68,500 | 0 |
| Mr. Ambarish Chatterjee | 0 | 0 |
| Mr. Miyar Ramanath Nayak | 6,900 | 0 |
| Mr. Jyoti Ghosh | 0 | 0 |
| Ms. 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.

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:

| Name of Director | Salary | Perquisites / Benefits / Allowances | Commission / Bonus / Pension | Sitting Fees | (₹ In Lakhs) |
|--------------------------------|--------|-------------------------------------|------------------------------|--------------|--------------|
| | | | | | Total |
| Executive Directors | | | | | |
| Mr. Amar Sarin | 72.00 | 48.00 | - | - | 120.00 |
| Ms. Muskan Sarin | - | - | - | - | - |
| Non-Executive Directors | | | | | |
| Mr. Anil Sarin | - | - | - | 1.30 | 1.30 |
| Independent Directors | | | | | |
| Mr. Ambarish Chatterjee | - | - | - | 1.93 | 1.93 |
| Mr. Miyar Ramanath Nayak | - | - | - | 1.20 | 1.20 |
| Mr. Jyoti Ghosh | - | - | - | 1.40 | 1.40 |
| Ms. Bindu Acharya | - | - | - | 1.45 | 1.45 |

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 | 1.30 |
| Lease Rent | 59.40 |

BOARD MEETINGS AND ATTENDANCE

Seven Board meetings were held during the financial year ended March 31, 2024. The dates of the meetings are as follows: May 30, 2023, August 11, 2023, September 1, 2023, September 19, 2023, October 5, 2023, November 9, 2023 and February 12, 2024. 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 2023-24 | Attendance at the last Annual General Meeting |
|--------------------------|--|---|
| Mr. Anil Sarin | 7 | Yes |
| Mr. Amar Sarin | 7 | Yes |
| Ms. Muskaan Sarin | 6 | Yes |
| Mr. Ambarish Chatterjee | 7 | Yes |
| Mr. Miyar Ramanath Nayak | 7 | Yes |
| Mr. Jyoti Ghosh | 7 | Yes |
| Ms. Bindu Acharya | 6 | 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, 2024, 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, 2024, 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, 2024, six meetings of the Committee were held i.e. on May 30, 2023, August 11, 2023, September 1, 2023, November 9, 2023, December 28, 2023 and February 12, 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 | 6 |
| Mr. Amar Sarin | Executive / Promoter Director | Member | 6 |
| Mr. Jyoti Ghosh | Non-Executive / Independent Director | Member | 5 |
| Ms. Bindu Acharya | Non-Executive / Independent Director | Member | 5 |

Audit Committee meetings were generally attended by Chief Financial Officer. Representatives of Statutory 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 30, 2023.

(ii) Nomination and Remuneration Committee

As on March 31, 2024, 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, 2024, two meetings of the Committee were held i.e. on May 30, 2023 and September 1, 2023.

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 | 2 |
| Mr. Miyar Ramanath Nayak | Non-Executive / Independent Director | Member | 2 |
| Mr. Anil Sarin | Non-Executive / Promoter Director | Member | 2 |
| Ms. Bindu Acharya | Non-Executive / Independent Director | Member | 2 |
| Mr. Jyoti Ghosh | 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 30, 2023.

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, 2024, 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, 2024, two meetings of the Committee were held i.e. on April 27, 2023 and August 11, 2023.

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 |
| Ms. Bindu Acharya | 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 30, 2023.

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, 2023 | Received during the Year 2023-24 | Resolved during the Year 2023-24 | Complaints pending as on March 31, 2024 |
|--|----------------------------------|----------------------------------|---|
| 0 | 13 | 13 | 0 |

(iv) Risk Management Committee

As on March 31, 2024, 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, inter alia, 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, 2024, two meeting of the Committee was held i.e. on July 28, 2023 and January 23, 2024.

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 | 1 |
| Ms. 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, 2024, 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, 2024, one meeting of the Committee was held i.e. on September 1, 2023.

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 |
| Ms. Bindu Acharya | Non-Executive / Independent Director | Member | 1 |

Non-statutory Committees

(i) Management & Operations Committee

As on March 31, 2024, 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, inter alia, 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, 2024, four meeting of the Committee were held i.e. on April 21, 2023, July 10, 2023, December 12, 2023 and December 28, 2023.

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 | 4 |
| Mr. Ambarish Chatterjee | Non-Executive / Independent Director | Member | 4 |
| Mrs. Muskaan Sarin | Executive / Promoter Director | Member | 3 |

SENIOR MANAGEMENT

Following are the Senior Management personnel of the Company as on March 31, 2024:

- Mr. Rajeev Trehan (Chief Operating Officer)
- Mr. Anil Mahindra (Chief Land Officer)
- 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 |
|----------------|--|----------------------------------|---|
| 2020-21 | Conducted through Video Conference/Other Audio Visual Means. | December 21, 2021 at 10.00 A.M. | 1. Re-appointment of Mr. Ambarish Chatterjee as an Independent Director for a second term 2. Appointment of Mr. Miyar Ramanath Nayak as an Independent Director 3. Appointment of Ms. Muskaan Sarin as Whole-Time Director. |
| 2021-22 | Conducted through Video Conference/Other Audio Visual Means. | September 30, 2022 at 11:00 A.M. | 1. 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 |

(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 8th 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 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: Friday, September 27, 2024
Time: 11:00 A.M.

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 2024-25:

| | |
|---|--|
| Financial results for the quarter ending June 30, 2024 | : 3 rd week of August, 2024 |
| Financial results for the quarter ending September 30, 2024 | : 2 nd week of November, 2024 |
| Financial results for the quarter ending December 31, 2024 | : 2 nd week of February, 2025 |
| Financial results for the year ending March 31, 2025 | : 4 th week of May, 2025 |

(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, Bandra (E), Mumbai-400 051 | P.J. Tower, Dalal Street, 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: 6.00% TARC Limited Senior, Secured, redeemable, rated, listed non-convertible debentures are listed on the following Stock Exchange:

BSE Limited

P.J. Tower, Dalal Street
Mumbai - 400 001

Stock Code

BSE: 973928

International Securities Identification Number (ISIN)

INE0EK907019

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
Contact Person: Mr. Soham Vaidya

(vi) Listing & Custodial Fees

The Company has paid the Annual Listing Fees to National Stock Exchange of India Limited & BSE Limited for financial year 2024-25. The Company has also paid the Annual Custody Fee for financial year 2024-25 to National Securities Depository Limited & Central Depository Services (India) Limited.

(vii) Market Price Data

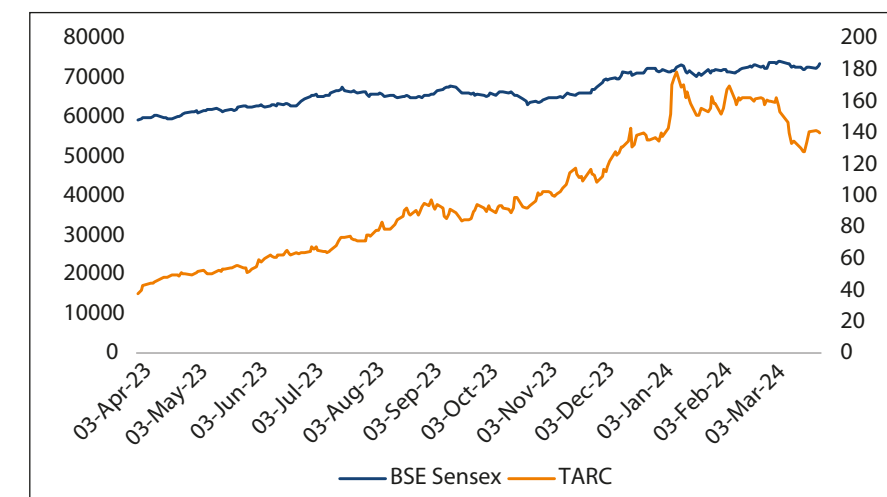
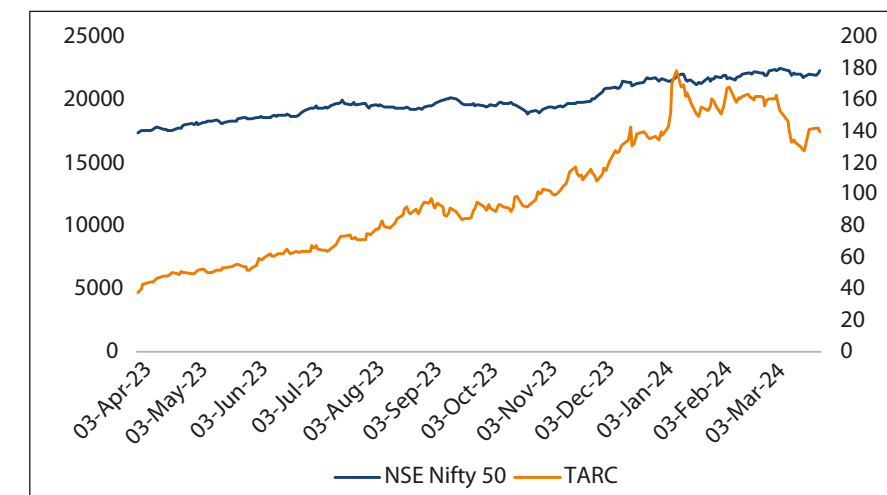
The month wise high and low of the equity shares of the Company during the last financial year at BSE and NSE are given below:

| Month | BSE | | NSE | |
|----------------|----------|---------|----------|---------|
| | High (₹) | Low (₹) | High (₹) | Low (₹) |
| April-2023 | 52.00 | 33.59 | 52.25 | 34.40 |
| May-2023 | 56.74 | 48.06 | 56.80 | 48.60 |
| June-2023 | 66.94 | 51.55 | 67.10 | 51.60 |
| July-2023 | 75.97 | 62.90 | 76.00 | 62.75 |
| August-2023 | 98.99 | 71.05 | 94.75 | 71.05 |
| September-2023 | 98.49 | 82.51 | 98.45 | 83.20 |
| October-2023 | 104.85 | 86.52 | 105.00 | 84.15 |
| November-2023 | 119.90 | 96.50 | 119.80 | 96.45 |
| December-2023 | 144.95 | 107.90 | 145.00 | 107.75 |
| January-2024 | 184.90 | 134.05 | 184.90 | 133.95 |
| February-2024 | 171.90 | 147.15 | 172.50 | 147.00 |
| March-2024 | 164.60 | 126.15 | 164.20 | 125.75 |

(Source: NSE & BSE websites)

(viii) Performance in comparison to broad - based indices such as BSE Sensex and NSE Nifty

Performance of the Company's equity shares on NSE and BSE, as compared to Nifty and Sensex is as under:



(Source: NSE & BSE websites)

(ix) The securities of the Company have never been suspended from trading.

(x) 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

(xi) 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. 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. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. Transfer of shares in dematerialized mode is done through the depositories without any involvement of the Company. The Company has obtained the compliance certificate from the Practising Company Secretary for the year ended March 31, 2024 under Regulation 40(9) of the SEBI Listing Regulations and submitted the same with BSE Limited and National Stock Exchange of India Limited.

(xii) Distribution of Shareholding

The distribution of shareholding of the Company as on March 31, 2024 is as under:

| No. of Shares | Number of Shareholders | % to Total Numbers | Share Held | % to Total Shareholding |
|-----------------|------------------------|--------------------|---------------------|-------------------------|
| Up To 500 | 50,091 | 82.10 | 62,31,939 | 2.11 |
| 501 To 1000 | 4,704 | 7.71 | 39,02,984 | 1.32 |
| 1001 To 2000 | 2,548 | 4.18 | 39,50,120 | 1.34 |
| 2001 To 3000 | 972 | 1.59 | 25,29,639 | 0.86 |
| 3001 To 4000 | 439 | 0.72 | 15,91,301 | 0.54 |
| 4001 To 5000 | 489 | 0.80 | 23,36,550 | 0.79 |
| 5001 To 10000 | 805 | 1.32 | 60,77,992 | 2.06 |
| 10001 and Above | 967 | 1.58 | 26,84,75,810 | 90.98 |
| Total | 61,015 | 100.00 | 29,50,96,335 | 100.00 |

(xiii) Shareholding Pattern

The shareholding pattern of the Company as on March 31, 2024 is as under:

| S. No. | Category | No. of Shares held | % of Shareholding |
|--------|---------------------------------------|---------------------|-------------------|
| 1. | Promoters & Promoters Group | 19,17,07,722 | 64.96 |
| 2. | Institutions Domestic | 37,97,872 | 1.29 |
| 3. | Institutions Foreign | 70,90,729 | 2.40 |
| 4. | Central Government / State Government | 0 | 0.00 |
| 5. | Resident Individuals | 6,42,24,749 | 21.77 |
| 6. | Bodies Corporate | 1,38,48,312 | 4.69 |
| 7. | Non-Resident Indians | 72,52,877 | 2.46 |
| 8. | IEPF | 8,92,069 | 0.30 |
| 9. | Others | 62,82,005 | 2.13 |
| | Total | 29,50,96,335 | 100.00 |

(xiv) 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, 2024 are given below:

| Name of the Depository | Number of Equity Shares | % of Shareholding |
|---|-------------------------|-------------------|
| National Securities Depository Limited | 24,81,03,632 | 84.07 |
| Central Depository Services (India) Limited | 4,58,77,110 | 15.55 |
| Total Shares in dematerialized form | 29,39,80,742 | 99.62 |
| Physical | 11,15,593 | 0.38 |
| 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, 2024 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 2023-24:

| Name of the Stock Exchange | Number of Trades | No. of Shares |
|--|------------------|---------------|
| National Stock Exchange of India Limited | 16,44,624 | 32,99,64,926 |
| BSE Limited | 2,89,760 | 2,99,38,881 |

(xv) 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, 2024.

(xvi) Commodity price risk or foreign exchange risk and hedging activities

The Company is engaged in the business of Real Estate activities in India. The Company is not exposed to the commodity price risk or foreign exchange risk and hedging activities.

(xvii) Credit Ratings

On April 13, 2023, Acuite Ratings & Research Limited has reaffirmed its rating 'ACUITE BB+' on Non-Convertible Debentures 'NCDs' with revision in outlook from 'Negative' to 'Stable'.

However, after the closure of year under review on April 12, 2024, Acuite Ratings & Research Limited has reaffirmed its long-term rating 'ACUITE BB+' with outlook stable on ₹ 1130 Crore amount of 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.

(xviii) 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.

(xix) 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

(xx) Corporate Identity Number (CIN)

L70100DL2016PLC390526

(xxi) 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.

(xxii) 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).

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 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 during the year.

During the year under review, the Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions was amended and is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/RELATED%20PARTY%20TRANSACTION%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 a charge of ₹18 Lacs has imposed by SEBI vide its Adjudication Order No. AS/AK/2022-23/21289 dated November 18, 2022, 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.

(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 applicable laws, 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. After 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, 2024. 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 Practising 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 paragraphs 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:

- The Non-Executive Chairman of the Company has been provided with a separate Office at the Registered Office of the Company.
- During the year under review, M/s. Doogar & Associates, Statutory Auditors of the Company have issued Audit Report with un-modified opinion on the Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended on March 31, 2024. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- 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 a Company Secretary in Practice 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 2023-24 is as follows:

| | (₹ in Lakhs) |
|---|--------------|
| Audit Fees | 31.10 |
| Tax Audit Fees | 2.50 |
| Certification Charges | 1.88 |
| Reimbursement of out of pocket expenses | 0.62 |
| Total | 36.10 |

(x) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

- number of complaints filed during the financial year 2023-24: Nil
- number of complaints disposed off during the financial year 2023-24: Nil
- number of complaints pending as on end of the financial year 2023-24: 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 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the Company has obtained the Annual Secretarial Compliance Report for the financial year ended March 31, 2024 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/cg-15.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, 2024 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, 2024 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.

(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

CORPORATE 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, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Management, 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 and E of Schedule V of the SEBI Listing Regulations for the year ended on March 31, 2024.

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 of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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**

Company Secretaries

(Firm's Registration No. S2016DE382600)

Pawan Kumar Mishra

Proprietor

FCS-4305 / CP NO.16222

UDIN No: F004305F001064089

Peer Review Certificate No.: 2656/2022

Place: New Delhi

Date: 28.08.2024

Annexure – B

Certificate of Non-Disqualification of Directors

(As per Para C Clause 10 (i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with Regulation 34(3) of the said Listing Regulations).

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, 2024 has 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.

| S. 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 |

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**
COMPANY SECRETARIES

PAWAN KUMAR MISHRA
Proprietor

FCS-4305 / CP-16222

Peer Review Certificate No. 2656/2022

Place: New Delhi
Date: 28.08.2024
UDIN No: F004305F001063871

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 Personal 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, 2024 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 27, 2024

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:

- We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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.
- 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.
- 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.
- We have indicated to the auditors and the Audit committee:
 - significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement; and
 - 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

Date: May 27, 2024
Place: New Delhi

For **TARC Limited**

Nitin Kumar Goel
Chief Financial Officer

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, 2024, 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, 2024, and profit (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 | <p>Revenue recognition as per Ind AS 115</p> <p>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.</p> | <p>Our audit procedures on revenue recognition included the following:-</p> <ul style="list-style-type: none"> 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 tested builder buyer agreements, occupancy certificates (OCs), possession letter, sale proceeds of customers, credit notes to test transfer of control for revenue recognition. |

| Sr. No. | Key Audit Matters | How that matter was addressed in our audit report |
|---------|---|--|
| 2 | <p>Inventories</p> <p>The company's inventories comprise mainly of land, plots, finished real estate properties and construction work in progress.</p> <p>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.</p> <p>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.</p> | <p>Our audit procedures to assess the net realizable value (NRV) of the inventories include the following:</p> <ul style="list-style-type: none"> We had discussions with Management to understand Management's process and methodology to estimate NRV, including key assumptions used. |
| 3 | <p>Investment in subsidiaries</p> <p>The company has significant investments in the subsidiary companies. These investments are carried at cost.</p> <p>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.</p> <p>Impairment assessment involves estimates and judgements in forecasting future cash flows, accordingly, it has been considered as key audit matter.</p> | <p>Our audit procedures include:</p> <ul style="list-style-type: none"> We compared carrying value of investment in the books of company with Net Asset Value (NAV) of relevant subsidiaries considering 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 | <p>Recognition and measurement of deferred tax assets</p> <p>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.</p> <p>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.</p> <p>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.</p> | <p>Our Audit procedures include:</p> <ul style="list-style-type: none"> 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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024.
 - 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, 2024 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 there were any instances of the audit trail feature been tempered during the audit period (refer note no 50 (xii) of the standalone financial statements).

As proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention in not applicable for the financial year ended March 31, 2024.

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

M.S Agarwal

Partner
Membership No: 086580
UDIN: **24086580BKCTXY6194**

Place: Gurugram
Date: May 27, 2024

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, 2024 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:

| Particulars | (₹ in Lakhs) | |
|---|--------------|-----------|
| | Loans | Total |
| Balance outstanding as at April 1, 2023: | | |
| Subsidiary | 50,719.02 | 50,719.02 |
| Firm /LLP | 4.53 | 4.53 |
| Add: Aggregate amount granted during the year | - | - |
| Subsidiary | 18,631.53* | 18631.53 |
| Firm /LLP | 8.053 | 8.053 |
| IND Adjustments | 391.910 | 391.910 |
| Less: Aggregate amount received back during the year | - | - |
| Subsidiary | 6779.44 | 6779.44 |
| Firm /LLP | 3.43 | 3.43 |
| Balance outstanding as at March 31, 2024: | | |
| Subsidiary | 62,963.02 | 62,963.02 |
| Firm /LLP | 9.15 | 9.15 |

*Includes ₹13,279.08 lakhs amount paid by the Company during the year to meet the liabilities of subsidiaries disclosed as current loans to related parties in Note no. 5 to Standalone Financial Statements.

According to information and explanation given to us, the company has not provided any security or provided any guarantee or securities to Companies, firms and Limited Liability Partnership firms or to other entities.

- (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 loan 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)

| Particulars | (₹ in Lakhs) | | |
|---|---------------|--------------|-------------|
| | Subsidiary | LLP/Firm | Total |
| Aggregate amount of loans outstanding (net of repayment): | | | |
| - Repayable on demand (A) | 59,914.48 | 9.15 | 59,923.63 |
| - Agreement does not specify any terms or period of repayment (B) | 3,048.54 | - | 3,048.54 |
| Total (A+B) | 62,963.02 | 9.15 | 62,972.17 |
| % of outstanding loan to total loans | 99.98% | 0.02% | 100% |

- iv) The company has generally 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 material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities by the Company. 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 2024 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 | 1,723.53 | 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. Loans taken from Body corporates and other related parties are repayable on demand and no demand for repayment of principal/interest have been made by the lender, accordingly, no comments are being offered on regularity of repayment of principal and interest.

- 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 the Company has raised funds by issuing 1910 number of 6% senior secured redeemable unlisted non-convertible debentures having face value of ₹10,00,000 per debenture on private placement basis aggregated to ₹19,100.00 Lakhs from following entities and persons on account of or to meet it's own and also liability of its subsidiaries. The details of obligations of it's subsidiaries met by the Company are as under:

| Nature of Funds taken | Name of Lender/ Subscriber to Non-Convertible Debentures | Amount Involved (₹ in Lakhs) | Name of Subsidiaries or Step-down Subsidiaries | Relation | Nature of Transaction for which funds utilized | Remarks |
|---|--|------------------------------|--|--------------------|--|---------|
| 6% Senior Secured Redeemable unlisted Non- Convertible Debentures | M/s Catalyst Trusteeship Limited | 13,279.08 | TARC Projects Limited | Subsidiary Company | For project related expenditure of subsidiary | |
| Total | | 13,279.08 | | | | |

The Company do not have any investments 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, 2024, the Company has raised funds by issuing 1910 6% senior secured redeemable non-convertible debentures having face value of ₹10,00,000 per debenture on private placement basis aggregated to ₹19,100.00 Lakhs on the pledge of securities held in its subsidiaries as investment as per details below. Further, the Company has not defaulted in repayment of debentures as per stipulation (Details of securities held as investment offered by the company are fully described in note 4.3)

| Nature of Funds | Name of Lender | Amount of Non-Convertible Debenture issued during the year ended March 31, 2024 | Name of Company whose security pledged and relation | Details of Security Pledged (Also refer to note no. 4.3 of Standalone Financial Statements) | No. of Shares Pledged | Carrying value of Investment in Standalone Financial Statements | Charge Created in whose favour | Remarks |
|---|----------------------------------|---|---|--|-----------------------|---|----------------------------------|---------|
| 6% Senior Secured Redeemable Non-Convertible Debentures | M/s Catalyst Trusteeship Limited | 19,100.00 | TARC Infrastructure Limited | Equity Shares | 50,000 | 5.00 | M/s Catalyst Trusteeship Limited | |
| | | | BBB Realty Limited | | 50,000 | 5.00 | | |
| | | | Bolt Properties Limited | | 50,000 | 5.00 | | |
| | | | Echo Buildtech Limited | | 50,000 | 5.00 | | |
| | | | Elevator Promoters Limited | | 50,000 | 5.00 | | |
| | | | Elevator Properties Limited | | 50,000 | 5.00 | | |
| | | | Fabulous Builders Limited | | 50,000 | 5.00 | | |
| | | | Gadget Builders Limited | | 50,000 | 5.00 | | |
| | | | Grand Buildtech Limited | | 50,000 | 5.00 | | |
| | | | Green View Buildwell Limited | | 50,000 | 5.00 | | |
| | | | High Land Meadows Limited | | 6,250 | 5,005.00 | | |
| | | | Jubilant Software Services Limited | | 50,000 | 5.00 | | |
| | | | Kalinga Realtors Limited | | 50,000 | 5.00 | | |
| | | | Park Land Construction and Equipments Limited | | 50,000 | 5.00 | | |
| | | | TARC Green Retreat Limited | | 6,416,029 | 9,979.51 | | |
| | | | TARC Projects Limited | | 536,566 | 24,296.94 | | |
| | | | Townsend Construction and Equipments Limited | | 50,000 | 5.00 | | |
| Travel Mate India Limited | 740,000 | 39.96 | | | | | | |

- 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 not incurred cash losses during the financial year covered by our audit and also 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 in 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

M.S Agarwal
(Partner)
Membership No: 086580
UDIN: **24086580BKCTXY6194**

Place: Gurugram
Date: May 27, 2024

Annexure II to 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, 2024 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, 2024, 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

M.S Agarwal
Partner
Membership No: 086580
UDIN: **24086580BKCTXY6194**

Place: Gurugram

Date: May 27, 2024

Standalone Balance Sheet

as at March 31, 2024

(in ₹ Lakhs)

| Particulars | Notes | As at March 31, 2024 | As at March 31, 2023 |
|--|-------|----------------------|----------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3.1 | 597.69 | 290.97 |
| Rights of use assets | 3.2 | 383.11 | 452.76 |
| Investment properties | 3.3 | 1,470.52 | 1,346.98 |
| Investment properties under development | 3.4 | 255.24 | 255.24 |
| Intangible assets | 3.5 | 13.57 | 22.36 |
| Financial assets | | | |
| Investments | 4 | 55,845.12 | 55,841.67 |
| Loans | 5 | 3,048.54 | 2,656.63 |
| Other financial assets | 7 | 29,520.76 | 29,462.84 |
| Deferred tax assets (Net) | 8 | 8,656.08 | 8,973.73 |
| Other non-current assets | 9 | 3,248.19 | 2,068.10 |
| Total non-current assets | | 1,03,038.82 | 1,01,371.27 |
| Current assets | | | |
| Inventories | 10 | 44,469.57 | 37,805.12 |
| Financial assets | | | |
| Trade receivables | 11 | 48,421.72 | 48,789.39 |
| Cash and cash equivalents | 12 | 715.07 | 7,455.05 |
| Other bank balances | 6 | 18.25 | 17.16 |
| Loans | 5 | 59,923.63 | 48,066.92 |
| Other financial assets | 7 | 47,401.75 | 52,298.07 |
| Other current assets | 9 | 538.94 | 736.24 |
| Total current assets | | 2,01,488.93 | 1,95,167.95 |
| Total assets | | 3,04,527.75 | 2,96,539.22 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 13 | 5,901.93 | 5,901.93 |
| Other equity | 14 | 1,30,716.99 | 1,29,354.27 |
| Total equity | | 1,36,618.92 | 1,35,256.20 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 15 | 92,477.93 | 1,13,155.93 |
| Lease liabilities | 16 | 437.80 | 496.26 |
| Other financial liabilities | 17 | - | - |
| Provisions | 18 | 179.26 | 121.00 |
| Other non-current liabilities | 19 | - | - |
| Total non-current liabilities | | 93,094.98 | 1,13,773.19 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 15 | 52,381.96 | 30,959.27 |
| Lease liabilities | 16 | 58.46 | 45.44 |
| Trade payables | 20 | - | - |
| a. Total outstanding dues of Micro & Small Enterprises | | 141.12 | 92.38 |
| b. Other than Micro & Small Enterprises | | 761.31 | 1,171.55 |
| Other financial liabilities | 17 | 17,812.55 | 10,903.84 |
| Other current liabilities | 19 | 3,607.33 | 4,291.17 |
| Provisions | 18 | 51.11 | 46.20 |
| Current Tax Liabilities | | - | - |
| Total current liabilities | | 74,813.85 | 47,509.83 |
| Total equity and liabilities | | 3,04,527.75 | 2,96,539.22 |

Material Accounting Policies and Notes to Accounts

2 - 53

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

M. S. Agarwal
Partner
Membership no. 086580

Place : Gurugram
Date: May 27, 2024

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

Anil Sarin
Chairman
DIN: 00016152

Nitin Kumar Goel
Chief Financial Officer

Amar Sarin
Managing Director & CEO
DIN: 00015937

Amit Narayan
Company Secretary
ACS: 20094

Statement of Standalone Profit and Loss

for the period ended March 31, 2024

(in ₹ Lakhs)

| Particulars | Notes | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|-------|-----------------------------------|-----------------------------------|
| INCOME | | | |
| Revenue from operations | 21 | 6,038.80 | 19,651.28 |
| Other income | 22 | 11,678.89 | 12,291.33 |
| Total income | | 17,717.69 | 31,942.61 |
| EXPENSES | | | |
| Cost of land, plots, constructed properties and others | 23 | 5,877.01 | 16,208.66 |
| Employees benefit expense | 24 | 1,003.06 | 845.64 |
| Finance costs | 25 | 5,781.40 | 11,650.59 |
| Depreciation and amortisation | 26 | 291.52 | 157.29 |
| Other expenses | 27 | 3,078.56 | 1,896.40 |
| Total expenses | | 16,031.55 | 30,758.58 |
| Profit/(loss) before tax | | 1,686.14 | 1,184.04 |
| Less/(Add): Tax expense | 28 | - | - |
| Current tax | | - | - |
| Tax expense related to earlier year | 28.1 | 2.33 | (177.83) |
| Deferred tax | 28.1 | 318.52 | (75.39) |
| Profit/(loss) for the year | (a) | 1,365.30 | 1,437.25 |
| Other comprehensive income/(loss) | | | |
| Items that will not be reclassified subsequently to profit and loss | | | |
| Gain/(Loss) from Remeasurement of net defined benefit plan | | (3.44) | (35.70) |
| Tax impact on above | | (0.87) | (8.98) |
| Total other comprehensive income/(loss), net of tax | (b) | (2.57) | (26.71) |
| Total comprehensive income/(loss) for the year (comprising profit after tax and other comprehensive income/(loss)) | (a+b) | 1,362.72 | 1,410.54 |
| Earnings per equity share of nominal value of ₹2 (Rs. 2) | 33 | | |
| Basic | | 0.46 | 0.49 |
| Diluted | | 0.46 | 0.49 |

Material Accounting Policies and Notes to Accounts

2 - 53

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

M. S. Agarwal
Partner
Membership no. 086580

Place : Gurugram
Date: May 27, 2024

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

Anil Sarin
Chairman
DIN: 00016152

Nitin Kumar Goel
Chief Financial Officer

Amar Sarin
Managing Director & CEO
DIN: 00015937

Amit Narayan
Company Secretary
ACS: 20094

Statement of Standalone Cash Flows

for the period ended March 31, 2024

(in ₹ Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit/(loss) before tax | 1,686.14 | 1,184.04 |
| Adjustment for: | | |
| Interest Expenses | 5,708.21 | 11,572.08 |
| Interest on lease liability | 73.19 | 78.51 |
| Depreciation | 291.52 | 157.29 |
| Interest Income | (11,281.75) | (12,131.14) |
| Share in (Gain)/loss from investment in partnership firm | (3.45) | (18.93) |
| Adjustment for defined benefit obligations | 3.44 | 35.70 |
| Gain on Compulsory Acquisition of Investment Property | (309.69) | (1,270.44) |
| Provision for impairment allowances in Advances recoverable | 220.00 | - |
| Provision for impairment allowances in Capital Advances | 109.00 | - |
| Provision for impairment allowances in Compensation receivable | 418.50 | - |
| Balances written off | 270.88 | 165.61 |
| Provision for Doubtful Debt & Advances | 295.93 | 11.74 |
| Investment property written off | 11.81 | - |
| Loss/(Profit) on sale of Investment Property | - | (41.27) |
| Ind AS Adjustment | (393.18) | (23.63) |
| Operating profit before working capital changes | (2,899.44) | (280.45) |
| Adjustment for working capital changes: | | |
| - Increase/(Decrease) in other liabilities | (1,071.85) | (12,034.24) |
| - Increase/(Decrease) in other non current liabilities | - | (109.83) |
| - Increase/(Decrease) in trade payable | (361.50) | (1,763.96) |
| - Decrease/ (Increase) in inventories | (6,664.45) | 12,019.54 |
| - Decrease/(Increase) in trade receivables | 71.74 | 214.94 |
| - Increase/(Decrease) in other current financial liabilities | 8,065.46 | (5,671.23) |
| - Increase/(Decrease) in other non current financial liabilities | - | (183.98) |
| - Decrease/(Increase) in other current financial assets | 3,112.02 | 4,494.65 |
| - Decrease/(Increase) in other non current financial assets | (57.93) | (65.63) |
| - Decrease/(Increase) in other current asset | (14.58) | 49.63 |
| - Decrease/(Increase) in other non current asset | (1,008.98) | 415.25 |
| - Increase/(Decrease) in current provision | 4.91 | 37.01 |
| - Increase/(Decrease) in non current provision | 58.27 | 45.63 |
| Net Cash From Operating Activities | (766.32) | (2,832.66) |
| Tax paid/(Refund) during the year including interest | 37.44 | (131.05) |
| Net cash used in operating activities | (803.76) | (2,701.61) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment, investment property and capital work-in-progress (net) | (748.81) | (284.88) |
| Sale of property, plant and equipment, investment property and capital work-in-progress (net) | - | 906.57 |
| (Increase)/Decrease in fixed deposit (net) | (48.94) | (46.25) |
| Repayment of loan of subsidiary companies and other obligations. | - | (39,500.80) |
| Amount (given to)/received back from subsidiary companies | (11,855.45) | 156.96 |
| Interest received | 23,197.94 | 195.73 |
| Net cash used in investing activities | 10,544.74 | (38,572.67) |

Statement of Standalone Cash Flows (Contd.)

for the period ended March 31, 2024

(in ₹ Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| C. CASH FLOW FROM FINANCE ACTIVITIES | | |
| Repayment of lease liability Items of other Comprehensive income | (118.63) | (112.98) |
| Proceeds from issue of 6% Debentures Remeasurment Gain /(Loss) of Net Defined Benefit Plan | 19,100.00 | 1,33,000.00 |
| Issue/(Repayment) of 6% Debentures | (20,000.00) | - |
| Proceeds /(Repayment) of Secured loans (Net) | 227.71 | (80,449.41) |
| Proceeds from unsecured loan | 1,416.98 | 6,015.22 |
| Interest paid including interest on NCD | (17,107.02) | (10,728.75) |
| Net cash from financing activities | (16,480.96) | 47,724.09 |
| D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | (6,739.98) | 6,449.80 |
| Cash and cash equivalents opening balance | 7,455.05 | 1,005.25 |
| Cash and cash equivalents closing balance | 715.07 | 7,455.05 |
| COMPONENTS OF CASH AND CASH EQUIVALENTS: | | |
| Cash on hand | 0.00 | 0.00 |
| Balances with Banks | 715.07 | 7,455.05 |
| Components of cash and cash equivalents: | 715.07 | 7,455.05 |

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, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Opening Balance | 1,13,155.93 | 11.23 | 30,959.27 | 85,538.15 |
| Cash Flow | (20,678.00) | 1,13,144.70 | 21,422.70 | (54,578.88) |
| Non Cash Changes | - | - | - | - |
| Closing Balance | 92,477.93 | 1,13,155.93 | 52,381.96 | 30,959.27 |

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

M. S. Agarwal
Partner
Membership no. 086580

Place : Gurugram
Date: May 27, 2024

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

Anil Sarin
Chairman
DIN: 00016152

Nitin Kumar Goel
Chief Financial Officer

Amar Sarin
Managing Director & CEO
DIN: 00015937

Amit Narayan
Company Secretary
ACS: 20094

Standalone Statement of Changes in Equity

for the period ended March 31, 2024

A. Equity share capital

(in ₹ Lakhs)

| Balance as at April 1, 2022 | Changes in Equity Share Capital due to prior period errors | Restated balance as at April 1, 2022 | Changes in equity share capital during the year | Balance as at March 31, 2023 |
|-----------------------------|--|--------------------------------------|---|------------------------------|
| 5,901.93 | - | 5,901.93 | - | 5,901.93 |
| 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 Benefit Plan | |
| Balance as at April 1,2022 | 1,27,886.59 | | 57.14 | 1,27,943.73 |
| Profit/(Loss) for the year | 1,437.26 | | - | 1,437.25 |
| Other comprehensive income/(Loss) | - | | (26.71) | (26.71) |
| Total Comprehensive Income/(Loss) | 1,437.26 | | (26.71) | 1,410.54 |
| Balance as at March 31, 2023 | 1,29,323.84 | | 30.43 | 1,29,354.27 |
| Particulars | Reserve & Surplus | | Items of other Comprehensive income | Total |
| | Retained earnings | | Remeasurment Gain / (Loss) of Net Defined Benefit Plan | |
| Balance as at April 1,2023 | 1,29,323.84 | | 30.43 | 1,29,354.27 |
| 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) | 1,362.72 |
| Balance as at March 31,2024 | 1,30,689.14 | | 27.85 | 1,30,716.99 |

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

M. S. Agarwal
Partner
Membership no. 086580

Place : Gurugram
Date: May 27, 2024

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

Anil Sarin
Chairman
DIN: 00016152

Nitin Kumar Goel
Chief Financial Officer

Amar Sarin
Managing Director & CEO
DIN: 00015937

Amit Narayan
Company Secretary
ACS: 20094

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

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, 2024 were approved and authorised for issue by Board of Directors of the Company in their meeting held on May 27, 2024.

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 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.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

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 |

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 :

| Asset Category | Useful life as per Schedule II of the Companies Act 2013 (in years) | Useful life taken (in years) |
|----------------|---|------------------------------|
| 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

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

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 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

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

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.

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,

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

in consonance with the concept of matching cost and revenue.

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.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

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

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

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.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

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

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

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:

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

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.

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

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

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. 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

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

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 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.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

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, 2024

Note 3.1 Property, plant and equipment

(in ₹ Lakhs)

| Particulars | Property, plant and equipment | | | | Total |
|-------------------------------------|-------------------------------|---------------------|------------------------|-----------------|-----------------|
| | Office equipments | Computer equipments | Furniture and Fixtures | Vehicles | |
| Gross carrying value: | | | | | |
| As at April 01, 2022 | 50.64 | 28.65 | - | 604.24 | 683.53 |
| Additions | 21.09 | 33.48 | 2.69 | 215.10 | 272.36 |
| Disposals | - | - | - | - | - |
| As at March 31, 2023 | 71.73 | 62.13 | 2.69 | 819.33 | 955.89 |
| 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 |
| Depreciation and Impairment: | | | | | |
| As at April 01, 2022 | 37.19 | 12.23 | - | 539.50 | 588.92 |
| Depreciation during the year | 10.90 | 17.46 | 0.15 | 47.49 | 75.99 |
| Written back | - | - | - | - | - |
| As at March 31, 2023 | 48.09 | 29.69 | 0.15 | 586.99 | 664.92 |
| Depreciation and Impairment: | | | | | |
| As at April 01, 2023 | 48.09 | 29.69 | 0.15 | 586.99 | 664.92 |
| Depreciation during the year | 23.01 | 24.75 | 1.26 | 151.21 | 200.24 |
| Written back | - | - | - | - | - |
| As at March 31, 2024 | 71.11 | 54.43 | 1.41 | 738.20 | 865.15 |
| Net Book Value: | | | | | |
| As at March 31, 2024 | 104.17 | 39.89 | 12.79 | 440.84 | 597.69 |
| As at March 31, 2023 | 23.64 | 32.44 | 2.54 | 232.35 | 290.97 |

3.1 (a) There are no immovable properties held as Property, plant and equipment as at March 31, 2024 and as at March 31, 2023

Notes - 3.2 Rights of use assets

(in ₹ Lakhs)

| Particulars | Rights of use assets | Total |
|------------------------------|----------------------|---------------|
| Gross carrying value: | | |
| As at April 01, 2022 | 660.22 | 660.22 |
| Additions | - | - |
| Disposals | - | - |
| As at March 31, 2023 | 660.22 | 660.22 |
| As at April 1, 2023 | 660.22 | 660.22 |
| Additions | - | - |
| Disposals | - | - |
| As at March 31, 2024 | 660.22 | 660.22 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

Notes - 3.2 Rights of use assets (Contd.)

(in ₹ Lakhs)

| Particulars | Rights of use assets | Total |
|-------------------------------------|----------------------|---------------|
| Depreciation and Impairment: | | |
| As at April 01, 2022 | 137.80 | 137.80 |
| Depreciation during the year | 69.66 | 69.66 |
| Written back | - | - |
| As at March 31, 2023 | 207.46 | 207.46 |
| As at April 1, 2023 | 207.46 | 207.46 |
| Depreciation during the year | 69.66 | 69.66 |
| Written back | - | - |
| As at March 31, 2024 | 277.12 | 277.12 |
| Net Book Value: | | |
| As at March 31, 2024 | 383.11 | 383.11 |
| At March 31, 2023 | 452.76 | 452.76 |

Notes - 3.3 Investment Properties

(in ₹ Lakhs)

| Particulars | Investment properties | | Total |
|-------------------------------------|-------------------------|-------------------------------|-----------------|
| | Land & site development | Building and site development | |
| Gross carrying value: | | | |
| As at April 01, 2022 | 1,586.40 | 264.43 | 1,850.83 |
| Additions | 190.94 | - | 190.94 |
| Disposals/Adjustments | 606.12 | - | 606.12 |
| As at March 31, 2023 | 1,171.22 | 264.43 | 1,435.65 |
| 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 |
| Depreciation and Impairment: | | | |
| As at April 01, 2022 | - | 79.68 | 79.68 |
| Depreciation during the year | - | 9.00 | 9.00 |
| Written back | - | - | - |
| As at March 31, 2023 | - | 88.68 | 88.68 |
| 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 |
| Net Book Value: | | | |
| As at March 31, 2024 | 1,159.41 | 311.11 | 1,470.52 |
| As at March 31, 2023 | 1,171.22 | 175.75 | 1,346.98 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

i. No borrowing cost have been capitalised to investment properties during the current and previous financial year.

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, 2024 | For the Year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Profit on sale of Investment property [refer note 21] | - | 41.27 |
| Profit on Sale of Investment Property-Compulsory Acquisition [refer note 21] | 309.69 | 1,270.44 |
| Depreciation [refer note 26] | 12.84 | 9.00 |

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 major properties carrying gross book value of ₹1,572.04 Lakhs (P.y. ₹1,159.41 lakhs) and for balance properties of Nil (P.y. ₹276.24 Lakhs) based on management own assessment. The disclosure of fair value as at March 31, 2024 and March 31, 2023 is as follows :

(A) Fair value as per valuation done by registered valuer

(in ₹ Lakhs)

| Particulars | Level | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---------------------------|-------|--------------------------------------|--------------------------------------|
| Land and site development | 3 | 2,479.33 | 2,402.00 |
| Building | 3 | 2,400.00 | - |
| Total (a) | | 4,879.33 | 2,402.00 |

(B) Fair value as assessed by management

| Particulars | Level | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---------------------------|-------|--------------------------------------|--------------------------------------|
| Land and site development | 3 | - | 200.00 |
| Building | 3 | - | 3,000.00 |
| Total (b) | | - | 3,200.00 |
| Grand total (a+ b) | | 4,879.33 | 5,602.00 |

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 adapted.

The fair value of investment properties assessed by the management is based on reasonable estimation and the management considers fair value as appropriate estimates.

v. Reconciliation of fair value of investment properties :

(in ₹ Lakhs)

| Particulars | Amount |
|--|-----------------|
| Opening balance as at April 01, 2022 | 7,331.00 |
| Increase in Fair value | 1,296.35 |
| Fair value of Investment properties sold during the year | 3,025.35 |
| Decline in fair value | - |
| Closing balance as at March 31, 2023 | 5,602.00 |
| Opening balance as at April 01, 2023 | 5,602.00 |
| Increase in Fair value | 77.33 |
| Decline in fair value (net) | 800.00 |
| Closing balance as at March 31, 2024 | 4,879.33 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

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 and Intangible assets under development

(in ₹ Lakhs)

| Particulars | Investment Properties under Development | Total |
|-------------------------------------|---|---------------|
| Gross carrying value: | | |
| As at April 01, 2022 | 255.24 | 255.24 |
| Additions | - | - |
| Disposals | - | - |
| Transferred to software in use | - | - |
| As at March 31, 2023 | 255.24 | 255.24 |
| As at April 01, 2023 | 255.24 | 255.24 |
| Additions | - | - |
| Transfer to Software in use | - | - |
| Disposal | - | - |
| As at March 31, 2024 | 255.24 | 255.24 |
| Depreciation and Impairment: | | |
| As at April 01, 2022 | | |
| Depreciation during the year | - | - |
| Written back | - | - |
| As at March 31, 2023 | - | - |
| As at April 01, 2023 | - | - |
| Depreciation during the year | - | - |
| Written back | - | - |
| As at March 31, 2024 | - | - |
| Net Book Value: | | |
| As at March 31, 2024 | 255.24 | 255.24 |
| As at March 31, 2023 | 255.24 | 255.24 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

- i) No borrowing costs were capitalised during the current year and previous year.
ii) Investment Properties and Intangible assets under development ageing schedule

For the Year ended March 31, 2024

| CWIP | Amount in CWIP for a period of | | | | Total |
|---|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | more than 3 years | |
| Investment Properties under Development | - | 24.78 | 230.46 | 255.24 | |
| Total | - | 24.78 | 230.46 | 255.24 | |

For the Year ended March 31, 2023

| CWIP | Amount in CWIP for a period of | | | | Total |
|---|--------------------------------|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | more than 3 years | |
| Investment Properties under Development | - | 24.78 | - | 230.46 | 255.24 |
| Total | - | 24.78 | - | 230.46 | 255.24 |

iii. Properties under development overdue to its original completion date

| Investment Properties and Intangible assets 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 its original plan.

Notes - 3.5 Intangible assets

| Particulars | Software In use | Total |
|-------------------------------------|-----------------|-------|
| Gross carrying value: | | |
| As at April 01, 2022 | - | - |
| Additions | 25.01 | 25.01 |
| Disposals | - | - |
| As at March 31, 2023 | 25.01 | 25.01 |
| As at April 1, 2023 | 25.01 | 25.01 |
| Additions | - | - |
| Disposals | - | - |
| As at March 31, 2024 | 25.01 | 25.01 |
| Depreciation and Impairment: | | |
| As at April 01, 2022 | - | - |
| Depreciation during the year | 2.65 | 2.65 |
| Written back | - | - |
| As at March 31, 2023 | 2.65 | 2.65 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

Notes - 3.5 Intangible assets (Contd.)

(in ₹ Lakhs)

| Particulars | Software In use | Total |
|------------------------------|-----------------|-------|
| As at April 1, 2023 | 2.65 | 2.65 |
| Depreciation during the year | 8.79 | 8.79 |
| Written back | - | - |
| As at March 31, 2024 | 11.44 | 11.44 |
| Net Book Value: | | |
| As at March 31, 2024 | 13.57 | 13.57 |
| As at March 31, 2023 | 22.36 | 22.36 |

^ includes ERP software for ₹12.50 lakhs (P.Y. ₹12.50 lakhs)

The estimated amortisation for the year subsequent to March 31, 2024 are as under :

| Nature of Assets | 0-2 years | 2-5 years | Above 5 years | Total |
|------------------|-----------|-----------|---------------|-------|
| Software | 9.05 | 4.52 | - | 13.57 |

4 Investments [At cost]

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Unquoted | | |
| In equity instrument-Unquoted [refer note 4.1] | | |
| Subsidiaries | 51,745.96 | 51,745.96 |
| Associate | 2.50 | 2.50 |
| In preference shares-Unquoted [refer note 4.1] | | |
| Subsidiaries | 0.10 | 0.10 |
| In partnership firm [refer note 4.1 & 4.2] | 86.94 | 83.49 |
| Deemed investment [refer note 4.1 and 34.5 (v)] | 4,009.62 | 4,009.62 |
| Total | 55,845.12 | 55,841.67 |

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, 2024 | | As at March 31, 2023 | |
|--|------------------------------|--------------------------|-------------------------|-----------------------|---------|----------------------|-----------|----------------------|-----------|
| | | | | 2023-24 | 2022-23 | Shares | Amount | Shares | Amount |
| | | | ₹ | | | Nos. | ₹ | Nos. | ₹ |
| 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 Ltd. | India | 10 | 100% | 100% | 5,36,566 | 24,296.94 | 5,36,566 | 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 Pvt. Ltd. | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 7 | Elegant Estates Pvt. Ltd. | India | 100 | 100% | 100% | 5,000 | 5.00 | 5,000 | 5.00 |
| 8 | Elevator Buildtech Pvt. Ltd. | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

Note No. 4.1 - Non Current Investment in subsidiaries and associates (Contd.)

(in ₹ Lakhs)

| Sr. No. | Name of the body corporate | Country of incorporation | Paid up value per share ₹ | Extent of holding (%) | | As at March 31, 2024 | | As at March 31, 2023 | |
|---------|---|--------------------------|------------------------------|-----------------------|---------|----------------------|-----------|----------------------|-----------|
| | | | | 2023-24 | 2022-23 | Shares | Amount | Shares | Amount |
| | | | | | | Nos. | ₹ | Nos. | ₹ |
| 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 Ltd. | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 15 | Grand Park Estates Pvt. Ltd. | India | 100 | 100% | 100% | 5,000 | 480.57 | 5,000 | 480.57 |
| 16 | Greenline Buildcon Pvt. Ltd. | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 17 | Greenline Promoters Pvt. Ltd. | India | 10 | 100% | 100% | 50,00,000 | 501.25 | 50,00,000 | 501.25 |
| 18 | TARC Green Retreat Limited | India | 10 | 100% | 100% | 64,16,029 | 9,979.51 | 64,16,029 | 9,979.51 |
| 19 | Green View Buildwell Limited | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 20 | Greenwood Properties Pvt. Ltd. | India | 10 | 100% | 100% | 50,000 | 490.44 | 50,000 | 490.44 |
| 21 | Hemkunt Promoters Pvt. Ltd. | 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 Pvt. Ltd. | 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 Pvt. Ltd. | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 27 | Novel Housing Pvt. Ltd. | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 28 | Oriental Meadows Ltd. | 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 Pvt. Ltd. | India | 100 | 100% | 100% | 6,250 | 5,005.00 | 6,250 | 5,005.00 |
| 31 | Park View Promoters Pvt. Ltd. | India | 10 | 100% | 100% | 50,000 | 5,404.14 | 50,000 | 5,404.14 |
| 32 | Rapid Realtors Pvt. Ltd. | India | 10 | 100% | 100% | 49,000 | 4.90 | 49,000 | 4.90 |
| 33 | Roseview Buildtech Pvt. Ltd. | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 34 | Roseview Properties Pvt. Ltd. | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 35 | Sand Storm Buildtech Pvt. Ltd. | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 36 | Suburban Farms Pvt. Ltd. | India | 100 | 100% | 100% | 5,000 | 5.00 | 5,000 | 5.00 |
| 37 | TARC Estates Pvt. Ltd. | 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 Pvt. Ltd. | 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 Pvt. Ltd. | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 42 | Travel Mate India Limited | India | 10 | 100% | 100% | 7,40,000 | 39.96 | 7,40,000 | 39.96 |
| | Total (i) | | | | | | 51,745.96 | | 51,745.96 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

Note No. 4.1 - Non Current Investment in subsidiaries and associates (Contd.)

(in ₹ Lakhs)

| Sr. No. | Name of the body corporate | Country of incorporation | Paid up value per share ₹ | Extent of holding (%) | | As at March 31, 2024 | | As at March 31, 2023 | |
|---------------|---|--------------------------|------------------------------|-----------------------|---------|-----------------------------|--------|-----------------------------|--------|
| | | | | 2023-24 | 2022-23 | Shares | Amount | Shares | Amount |
| | | | | | | Nos. | ₹ | Nos. | ₹ |
| | (b) In Associate | | | | | | | | |
| | Niblic Greens Hospitality Pvt. Ltd. | India | 10 | 50% | 50% | 25,000 | 2.50 | 25,000 | 2.50 |
| | Total (ii) | | | | | | 2.50 | | 2.50 |
| | (c) In preference shares (at cost) | | | | | | | | |
| | (Unquoted, fully paid-up) | | | | | | | | |
| | In subsidiaries | | | | | | | | |
| 1 | Rapid Realtors Pvt. Ltd. | India | 100 | 100% | 100% | 100 | 0.10 | 100 | 0.10 |
| | Total (iii) | | | | | | 0.10 | | 0.10 |
| | (d) In partnership firm (at cost) | | | | | | | | |
| 1 | Ganga Bishan & Co. | India | | 90% | 90% | | 86.94 | | 83.49 |
| | Total (iv) | | | | | | 86.94 | | 83.49 |
| | (e) Deemed investment | | | | | | | | |
| S. No. | Name of the Subsidiary | Country | | | | As at March 31, 2024 | | As at March 31, 2023 | |
| 1 | BBB Realty Limited | India | | | | 424.69 | | 424.69 | |
| 2 | Bolt Properties Limited | India | | | | 416.78 | | 416.78 | |
| 3 | Elegant Buildcon Pvt. Ltd | India | | | | 12.26 | | 12.26 | |
| 4 | Green View Buildwell Limited | India | | | | 1,723.06 | | 1,723.06 | |
| 5 | Roseview Properties Pvt. Ltd. | India | | | | 31.87 | | 76.01 | |
| 6 | Roseview Buildtech Pvt. Ltd | India | | | | 76.01 | | 31.87 | |
| 7 | Sand Storm Buildtech Pvt. Ltd. | India | | | | 1,305.01 | | 19.94 | |
| 8 | Suburban Farms Pvt. Ltd. | India | | | | 19.94 | | 1,305.01 | |
| | Total (v) | | | | | 4,009.62 | | 4,009.62 | |
| | Total (i+ii+iii+iv+v) | | | | | 55,845.12 | | 55,841.67 | |

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Aggregate amount of book value of unquoted investments | 55,845.12 | 55,841.67 |
| Aggregate amount of impairment in value of investments | - | - |

Note no. 4.2 - Investment in partnership firm

| Partners | Profit sharing ratio % | Capital as on March 31, 2024 ₹ | Capital as on March 31, 2023 ₹ |
|----------------------------------|------------------------|-----------------------------------|-----------------------------------|
| a) TARC Limited | 90 | 86.94 | 83.49 |
| b) Beverly Hills Private Limited | 10 | 9.66 | 9.28 |
| Total | 100 | 96.60 | 92.77 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

Note no. 4.3 - Investments pledged as security for loan taken by Company:

- 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 Echo 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.
- 5 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.
- 6 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.
- 7 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.
- 8 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.
- 9 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.
- 10 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.
- 11 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.
- 12 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.
- 13 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.
- 14 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.
- 15 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.
- 16 5,36,566 No. of Equity shares held by the Company in TARC Projects Limited having book value of ₹24,296.94 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
- 17 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.
- 18 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. 4.4 - All investments in equity shares of subsidiaries, associates and partnership firm are stated at cost as per Ind AS 27 "Separate Financial Statements"

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

5 Loans (in ₹ Lakhs)

| Particulars | Non Current | | Current | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| (Unsecured, considered good unless stated otherwise) | | | | |
| Loans to related parties^ | 3,048.54 | 2,656.63 | 59,923.63 | 48,066.92 |
| Total | 3,048.54 | 2,656.63 | 59,923.63 | 48,066.92 |

Disclosure of Loans and advances to related parties payable on demand

| Type of Borrower | 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 | Amount of loan or advance in the nature of loan outstanding as on 31.03.2023 | Percentage of the total loan and advances in the nature of loans |
|--|--|--|--|--|
| Subsidiaries-Interest Bearing | 48,655.59 | 81.20% | 35,184.90 | 73.20% |
| Subsidiaries- Non Interest Bearing | 11,258.89 | 18.79% | 12,877.50 | 26.79% |
| Limited Liability Partnership-Non Interest Bearing | 9.15 | 0.02% | 1.10 | 0.00% |
| Partnership firm - Non Interest Bearing | - | 0.00% | 3.43 | 0.01% |
| Total | 59,923.63 | 100% | 48,066.92 | 100% |

Disclosure of Loans and advances given to related parties repayable after one year but agreement does not specify terms or period of repayment.

| Type of Borrower | 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 | Amount of loan or advance in the nature of loan outstanding as on 31.03.2023 | Percentage of the total loan and advances in the nature of loans |
|-----------------------------------|--|--|--|--|
| Subsidiaries-Non Interest bearing | 3,048.54 | 100% | 2,656.63 | 100% |
| Total | 3,048.54 | 100% | 2,656.63 | 100% |

5.1 The party wise detail of loan to related parties are given in note 34.5 (vi) and 34.5 (vii)

5.2 The Company out of proceeds from issue of 6% Senior secured redeemable Non convertible debentures during the year ended March 31, 2023, had discharged loan liabilities and other vendor / statutory liabilities of its subsidiaries and the liabilities so discharged amounting to ₹39,500.80 lakhs has been included in loans to related parties-Current.

5.3 During the year ended March 31, 2024, the Company have paid a sum of ₹13,279.08 lakhs towards project Kailasa in TARC Projects Limited out of proceeds of issue of 1910 number of 6% Senior Secured redeemable unlisted non convertible debentures aggregating to ₹19,100 lakhs and included in loans to related parties -Current. **[Refer note no 34.5(vii) and note no. 49]**

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

6 Other bank balances

(in ₹ Lakhs)

| Particulars | Current | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Deposits held for maturity period of 3 to 12 months [^] | 18.25 | 17.16 |
| Total | 18.25 | 17.16 |

[^]Deposit have been pledged to authorities

7 Other financial assets

(in ₹ Lakhs)

| Particulars | Non Current | | Current | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| (Unsecured, considered good unless stated otherwise) | | | | |
| Security deposits | 70.18 | 56.38 | 3,500.00 | 3,500.00 |
| Other receivables (Refer note 7.1 & 7.2) | 29,360.04 | 29,360.04 | 23,330.33 | 25,432.31 |
| External development charges receivable | - | - | 1,086.52 | 1,086.52 |
| Staff advances and imprest | - | 5.97 | 8.92 | 6.29 |
| Fixed Deposit Receipts [^] | 89.63 | 39.59 | - | - |
| Recoverable from related parties | - | - | - | - |
| Interest receivable (including interest related to loan of subsidiary companies discharged amounting to ₹2,228.27 lakhs (P.Y. 6,031.68 lakhs)) ^{^^} | - | - | 17,580.41 | 18,946.25 |
| Interest accrued but not due-FDR | 0.91 | 0.86 | 0.24 | 0.21 |
| Compensation receivable | - | - | 418.50 | 1,429.76 |
| Less: provision for impairment in compensation receivable | - | - | (418.50) | - |
| Advances recoverable | - | - | 338.00 | 483.00 |
| Less: provision for impairment in Advances recoverable | - | - | (220.00) | - |
| Others ^{^^^} | - | - | 1,777.33 | 1,413.74 |
| Total | 29,520.76 | 29,462.84 | 47,401.75 | 52,298.07 |

[^]Fixed deposit receipts have been pledged to authorities^{^^}Includes ₹17,580.41 lakhs (previous year ₹18,946.25 lakhs) recoverable from related parties. Refer note no. 34.5 (viii) for details.^{^^^}Includes ₹0.79 lakhs (previous year 3.13 lakhs) recoverable from related parties. Refer note no. 34.5 (x) 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 arbitration 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

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

proceedings are pending. Pending final outcome of Arbitration proceedings with DIAC, a sum of ₹29,360.04 lakhs (net) including apportionment of related finance costs of ₹4,336.65 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 (Previously known as Anant Raj 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 ₹118.53 lakhs (Previous year ₹2,228.19 lakhs) and one associate amounting to ₹12.06 lakhs (previous year ₹4.39 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, 2024 | As at March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Opening provision | - | - |
| Addition during the year | 418.50 | - |
| Deletion during the year | - | - |
| Closing provision | 418.50 | - |

7.4 Movement in Provision for impairment in Advances recoverable: (in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Opening provision | - | - |
| Addition during the year | 220.00 | - |
| Deletion during the year | - | - |
| Closing provision | 220.00 | - |

8 Deferred tax assets (Net)

8.1 Description of Assets / Liabilities

(in ₹ Lakhs)

| Particulars | Non Current | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| (i) Deferred tax assets | | |
| Carried forward losses (Refer Note 8.2) | 8,505.37 | 8,896.47 |
| Gratuity | 41.31 | 39.34 |
| Leave encashment | 16.67 | 11.73 |
| Ind-AS adjustments: | | |
| Impact of Ind AS 116 | 28.48 | 22.38 |
| Expenditures Disallowed | 28.65 | 3.81 |
| Depreciation and amortisation | 35.61 | - |
| Net deferred tax assets | 8,656.08 | 8,973.73 |

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.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

8.3 Deferred tax Expense

a. Deferred tax income /(expense) during the 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 |
| Ind-AS adjustments: | | | | |
| Impact of Ind AS 116 | 22.38 | - | 6.09 | 28.48 |
| 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 |

b. Deferred tax income /(expense) during the previous year

(in ₹ Lakhs)

| Particulars | As at April 1, 2022 | (Charged)/ credited to OCI | (Charged)/ credited to Profit and Loss | As at March 31, 2023 |
|-------------------------------|---------------------|----------------------------|--|----------------------|
| (i) Deferred tax assets | | | | |
| Carried forward losses | 8,896.47 | - | - | 8,896.47 |
| Gratuity | 15.45 | 8.98 | 14.90 | 39.34 |
| Leave encashment | 5.83 | - | 5.90 | 11.73 |
| Ind-AS adjustments: | | | | |
| Impact of Ind AS 116 | 13.53 | - | 8.85 | 22.38 |
| Depreciation and amortisation | - | - | 3.81 | 3.81 |
| | 8,931.28 | 8.98 | 33.47 | 8,973.73 |
| (ii) Deferred tax liability | | | | |
| Depreciation and amortisation | 41.92 | - | (41.92) | - |
| | 41.92 | - | (41.92) | - |
| Total | 8,889.36 | 8.98 | 75.39 | 8,973.73 |

8.4 Reconciliation of Deferred Tax assets

(in ₹ Lakhs)

| Particulars | Current | |
|-------------------------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Opening Balance | 8,973.73 | 8,889.36 |
| (Charge)/ credit to OCI | 0.87 | 8.98 |
| (Charge)/ credit to Profit and Loss | (318.52) | 75.39 |
| Closing Balance | 8,656.08 | 8,973.73 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

9 Other assets

(in ₹ Lakhs)

| Particulars | Non Current | | Current | |
|---|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| (Unsecured, considered good unless stated otherwise) | | | | |
| Capital advances (including under litigation ₹458.35 lakhs (previous year ₹620.78 lakhs)) considered good. [refer note 9.1 and 9.2] | 650.97 | 640.78 | - | - |
| Less: Provision for impairment in Capital Advances | (109.00) | - | - | - |
| Direct tax refundable (net of provision) | 1,375.03 | 1,414.80 | - | - |
| Advances to contractors | - | - | 435.38 | 396.69 |
| Provision for impairment in Advances to Contractors | - | - | - | - |
| Compensation recoverable in form of land allotment [refer note 9.3] | 1,320.95 | - | - | - |
| Balance with government authorities (net) | - | - | 79.85 | 331.78 |
| Prepaid expenses | 10.23 | 12.51 | 23.70 | 7.77 |
| Total | 3,248.19 | 2,068.10 | 538.94 | 736.24 |

9.1 Capital Advances given by the Company includes under litigation ₹458.35 lakhs (previous year ₹620.78 lakhs). As the management of the Company is quite hopeful that the Company will be able to get favourable judicial order in its 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 and more so because the Company got refund of ₹50.00 lakhs given as capital advances, through legal proceedings which were earlier in litigation.

9.2 Movement in Provision for impairment in Capital Advances

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|----------------------|----------------------|
| Opening provision | - | - |
| Addition during the year | 109.00 | - |
| Deletion during the year | - | - |
| Closing provision | 109.00 | - |

9.3 During the year ended March 31, 2024, as per 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 acquisition or compensation shall be eligible to exercise an option to be allotted, 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 its option of allotment of developed industrial plot as per its entitlement accordingly the nature of compensation receivable (comprising ₹309.69 lakhs for current year and ₹1011.26 lakhs for previous year aggregating to ₹1320.95 lakhs) have changed from financial assets to Non financial assets and classified accordingly in current financial year ended March 31, 2024.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

10 Inventories

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Cost of land and plot | 3,018.54 | 3,018.54 |
| Finished stock | 4,142.77 | 10,683.32 |
| Projects / Construction work-in-progress | 37,308.26 | 24,103.26 |
| Total | 44,469.57 | 37,805.12 |

In the opinion of management, carrying value of Inventories is adequate and the carrying value is not less than the expected future realisable value.

11 Trade receivables

(in ₹ Lakhs)

| Particulars | Current | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Current | | |
| (Unsecured, considered good unless stated otherwise) | | |
| Unsecured, considered good^Subsidiaries | 48,340.98 | 48,340.98 |
| Unsecured, considered good-Others | 80.74 | 448.41 |
| Unsecured, considered doubtful -Others | 307.67 | 11.74 |
| Less : Provision for Bad & Doubtful Debt | (307.67) | (11.74) |
| Total | 48,421.72 | 48,789.39 |

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 :

(in ₹ Lakhs)

| Name of entities | Relationship | As at March 31, 2024 | As at March 31, 2023 |
|---|--------------------|-------------------------|-------------------------|
| Echo Buildtech Limited | Subsidiary Company | 20,113.35 | 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 | | 48,340.98 | 48,340.98 |

Movement in Provision for Bad & doubtful debts

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Balance at the beginning of the year | 11.74 | - |
| Movement in the provision for bad & doubtful debts | 295.93 | 11.74 |
| Balance at the end of the year | 307.67 | 11.74 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

Trade Receivables Ageing as at March 31, 2024

(in ₹ Lakhs)

| Particulars | Outstanding for following periods from the date of transaction | | | | | Total |
|--|--|----------------------|-----------|-----------|----------------------|------------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (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 | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered doubtful | - | - | 295.93 | 11.74 | - | 307.67 |
| (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 |

Trade Receivables Ageing as at March 31, 2023

| Particulars | Outstanding for following periods from the date of transaction | | | | | Total |
|--|--|----------------------|-----------|-----------|----------------------|------------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 124.49 | 296.21 | 48,354.17 | - | 14.52 | 48,789.39 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered doubtful | - | - | 11.74 | - | - | 11.74 |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| Less : Provision for Bad & Doubtful Debt | - | - | (11.74) | - | - | (11.74) |
| Total | | | | | | 48,789.39 |

11.1 Trade receivables due from Subsidiary Companies ₹48,340.98 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.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

12 Cash and cash equivalents

(in ₹ Lakhs)

| Particulars | Current | |
|---------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Balances with Banks | | |
| On current accounts | 715.07 | 7,455.05 |
| Cash on hand | 0.00 | 0.00 |
| Total | 715.07 | 7,455.05 |

13 Equity share capital

(in ₹ Lakhs)

| Particulars | No. of Shares | | Amount | |
|--|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Authorised | 42,50,00,000 | 42,50,00,000 | 8,500.00 | 8,500.00 |
| Issued subscribed and paid up at the beginning of the year | 29,50,96,335 | 29,50,96,335 | 5,901.93 | 5,901.93 |
| Shares pending allotment in the beginning of the year | - | - | - | - |
| Share allotted during the year | - | - | - | - |
| Issued, subscribed and paid up at year end | 29,50,96,335 | 29,50,96,335 | 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, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | Number | Amount | Number | Amount |
| Outstanding at the beginning of the year | 42,50,00,000 | 8,500.00 | 42,50,00,000 | 8,500.00 |
| Change during the period | - | - | - | - |
| Outstanding at the end of the year | 42,50,00,000 | 8,500.00 | 42,50,00,000 | 8,500.00 |

ii. Paid-up equity shares

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | Number | Amount | Number | Amount |
| At the beginning of the year | 29,50,96,335 | 5,901.93 | 29,50,96,335 | 5,901.93 |
| Shares allotted during the year out of shares pending allotment | - | - | - | - |
| Outstanding at the end of the year | 29,50,96,335 | 5,901.93 | 29,50,96,335 | 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.

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.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

13.3 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, 2024 | | As at March 31, 2023 | |
|--------|---------------------|----------------------|--------|----------------------|--------|
| | | Number | %ge | Number | %ge |
| i. | Anil Sarin | 9,87,92,591 | 33.48% | 9,87,92,591 | 33.48% |
| ii. | Amar Sarin | 9,27,46,631 | 31.43% | 9,27,46,631 | 31.43% |

13.4 Details of equity shares held by promoters in the Company:

| 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 | 9,87,92,591 | 33.48% | 9,87,92,591 | 33.48% | - |
| ii. | Amar Sarin | 9,27,46,631 | 31.43% | 9,27,46,631 | 31.43% | - |
| iii. | Muskaan Sarin | 1,68,500 | 0.06% | 1,68,500 | 0.06% | - |
| Total | | 19,17,07,722 | 64.96% | 19,17,07,722 | 64.96% | - |

| S. No. | Name of shareholder | As at March 31, 2023 | | As at March 31, 2022 | | Change During the year |
|--------------|----------------------|----------------------|---------------|----------------------|---------------|------------------------|
| | | Number | %ge | Number | %ge | |
| i. | Anil Sarin | 9,87,92,591 | 33.48% | 18,87,92,591 | 63.98% | -30.50% |
| ii. | Amar Sarin | 9,27,46,631 | 31.43% | 16,95,808 | 0.57% | 30.85% |
| iii. | Muskaan Sarin | 1,68,500 | 0.06% | 1,68,500 | 0.06% | 0.00% |
| iv. | Chanda Sachdeva | N.A. | N.A. | 25,18,500 | 0.85% | N.A. |
| v. | Dhruv Bhasin | N.A. | N.A. | 1,40,615 | 0.05% | N.A. |
| vi. | Pankaj Nakra | N.A. | N.A. | 87,880 | 0.03% | N.A. |
| vii. | Nutan Nakra | N.A. | N.A. | 77,000 | 0.03% | N.A. |
| viii. | Raghunath Rai Gandhi | N.A. | N.A. | 3,500 | 0.00% | N.A. |
| ix. | Arvinda Gandhi | N.A. | N.A. | 3,000 | 0.00% | N.A. |
| Total | | 19,17,07,722 | 64.96% | 19,34,87,394 | 65.57% | 0.36% |

During the year ended March 31, 2023, the shareholders in S. No. (iv), (v), (vi), (vii), (viii), (ix) have been reclassified from promoters and promoter group to public category vide approval from National Stock Exchange of India Ltd. and BSE Ltd. dated January 19, 2023.

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, 2024 | As at March 31, 2023 |
|----------------------------------|----------------------|----------------------|
| Reserves and surplus | | |
| Retained earnings | 1,30,689.14 | 1,29,323.84 |
| Other Comprehensive Income (OCI) | 27.85 | 30.43 |
| Total | 1,30,716.99 | 1,29,354.27 |

14.1 Movement of other equity is as follows:

i. Retained earnings

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------|----------------------|----------------------|
| Balance at the beginning of the year | 1,29,323.84 | 1,27,886.59 |
| Add: Additions during the year | 1,365.30 | 1,437.25 |
| Closing Balance | 1,30,689.14 | 1,29,323.84 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

ii. Other Comprehensive Income (OCI) (in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year | 30.43 | 57.14 |
| Add: Addition during the year | (2.57) | (26.71) |
| Closing Balance | 27.85 | 30.43 |

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 net of tax.

15 Borrowings (in ₹ Lakhs)

| Particulars | Non Current | | Current | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Secured- | | | | |
| Quoted | 1,13,000.00 | 1,13,000.00 | | |
| 11,300 number of 6 % senior secured, redeemable rated, listed non convertible debentures having face value of ₹10,00,000 per debenture Series A | | | | |
| Unquoted | | | | |
| 2000 number of 6% senior secured redeemable rated unlisted non-convertible debentures having face value of ₹10,00,000 per debenture- Series A | - | 20,000.00 | | |
| 1910 number of 6% senior secured unrated, unlisted redeemable non-convertible debentures having face value of ₹10,00,000 per debenture- Series C | 19,100.00 | - | | |
| - Vehicle loan | 414.43 | 186.72 | | |
| Less : Current maturities of long term borrowings | 40,036.51 | 20,030.79 | | |
| | 92,477.93 | 1,13,155.93 | | |
| Current maturities of long term borrowings | - | - | 40,036.51 | 20,030.79 |
| Unsecured | | | | |
| Form Body corporate | - | - | 2,675.00 | 2,675.00 |
| From related parties | - | - | 9,670.46 | 8,253.47 |
| Total | 92,477.93 | 1,13,155.93 | 52,381.96 | 30,959.27 |

15.1 Disclosure for security against Borrowing and repayment term:

i. Issue of Debentures:

During the year ended March 31, 2024 The Company has issued 1910 number of 6% senior secured unrated, unlisted redeemable non- convertible debentures having face value of ₹10,00,000 per debenture- series C, aggregating to

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

₹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 ₹200 crores.

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 ₹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 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.

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 cover of 2x of the Debenture Trust Deed

Major terms of issue of 6% Senior Secured redeemable non convertible debentures are :

| S. No. | Particulars | Quoted- Series A 1 | Unquoted-Series A 2 | Unquoted- Series C |
|--------|---------------------------|---|--|---|
| i) | Issue Size : | 11,300 debentures of a face value of ₹10,00,000 each aggregating to ₹1,130.00 Crore (Rs One thousand one hundred and thirty crore.) | 2,000 debentures of a face value of ₹10,00,000 each aggregating to ₹200.00 Crore (Rs Two hundred crore.) | 1,910 debentures of a face value of ₹10,00,000 each aggregating to ₹191.00 Crore (Rs One hundred and ninety one crore.) |
| ii) | Listing : | Listed on BSE Limited | Unlisted | Unlisted |
| iii) | Coupon rate : | 6% per annum | 6% per annum | 6% per annum |
| iv) | Coupon Payment Frequency: | Payable Annually | Payable Annually | Payable Annually |
| v) | Coupon Type: | Fixed | Fixed | Fixed |
| vi) | Coupon payment dates: | - March 31, 2023 - March 31, 2024 - March 31, 2025 - March 31, 2026 - March 31, 2027 | -March 31, 2023 -December 31, 2023 | - March 31, 2024 - March 31, 2025 - March 31, 2026 - March 31, 2027 - Final redemption date April 5, 2027 |
| | | - Final redemption date April 29, 2027 | | |
| 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 and A2 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 occurrence of default 28.20% | | |
| | | In the event of Milestone Breach in relation to Series A1 and A2, 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% | | |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

Major terms of issue of 6% Senior Secured redeemable non convertible debentures are : (Contd.)

| S. No. | Particulars | Quoted- Series A 1 | Unquoted-Series A 2 | Unquoted- Series C |
|--------|-----------------------------|---------------------------------------|---|--------------------------------------|
| viii) | Tenure : | 60 months | 20 months | 42 months |
| ix) | Debenture redemption date : | -June 30, 2024 | -December 31, 2023 | -Final redemption date April 5, 2027 |
| | | -December 31, 2024 | | |
| | | -June 30, 2025 | | |
| | | -December 31, 2025 | *Since redeemed by the Company on December 29, 2023 | |
| | | -June 30, 2026 | | |
| | | -December 31, 2026 | | |
| | | -Final redemption date April 29, 2027 | | |

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:

- 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.
- 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.
- 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.
- 50,000 No. of Equity shares held by the Company in Echo 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

- 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.
- 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.
- 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.
- 5,36,566 No. of Equity shares held by the Company in TARC Projects Limited having book value of ₹24,296.94 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 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.
- 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.

- 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.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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:

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

| S. No. | Name of the guarantor |
|--------|---|
| | Subsidiary companies of The Company |
| 1 | TARC Infrastructure Limited |
| 2 | BBB Realty Limited |
| 3 | Bolt Properties Limited |
| 4 | Echo Buildtech Limited |
| 5 | Elevator Promoters Limited |
| 6 | Elevator Properties Limited |
| 7 | Fabulous Builders Limited |
| 8 | Gadget Builders Limited |
| 9 | Grand Buildtech Limited |
| 10 | Green View Buildwell Limited |
| 11 | High Land Meadows Limited |
| 12 | Jubilant Software Services Limited |
| 13 | Kalinga Realtors Limited |
| 14 | Park Land Construction and Equipments Limited |
| 15 | TARC Green Retreat Limited |
| 16 | TARC Projects Limited |
| 17 | Townsend Construction and Equipments Limited |
| 18 | Travel Mate India Limited |
| | Step Down Subsidiary of The Company |
| 1 | Ankur Buildcon Limited |
| 2 | Capital Buildtech Limited |
| 3 | Capital Buildcon Limited |
| 4 | Carnation Buildtech Limited |
| 5 | Gagan Buildtech Limited |
| 6 | Greatways Buildtech Limited |
| 7 | Krishna Buildtech Limited |
| 8 | Moon Shine Entertainment Limited |
| 9 | Monarch Buildtech Limited |
| 10 | Oriental Promoters Limited |
| 11 | Papillon Buildcon Limited |
| 12 | Papillon Buildtech Limited |
| 13 | Rising Realty 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 (Managing Director and CEO)
 - Mr. Anil Sarin (Chairman)
- d) Post dated cheques issued by the personal guarantors.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

- 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 38 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 2.94 acres situated at village Kapshera, New Delhi. - Held as Inventory |
| 8 | Land admeasuring approximately 56.97 acres situated at tehsil Manesar, Gurgaon Haryana- Held as Investment Property |
| 9 | Land bearing plot no 67 admeasuring 6.13 acres situated at DIT Industrial Area, Najafgarh road, Kirti Nagar, New Delhi along with mall/ shopping complex called Moments mall admeasuring in aggregate 7,34,000 sq. ft. built up area. - Held as Inventory |
| 10 | 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 |
| 11 | Land admeasuring 39 Acres situated at village Punjab khor, tehsil Saraswati Vihar, New Delhi. - Held as Property, Plant and Equipments |
| 12 | 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 |
| 13 | Land admeasuring 25.05 acres situated at village Bhatti, tehsil Saket, Delhi.- Held as Investment Property |
| 14 | 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 |
| 15 | 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: (in ₹ Lakhs)

| 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 | 40,000.00 | 53,000.00 | 20,000.00 | - | 1,13,000.00 |
| Unquoted debentures | - | - | 19,100.00 | - | 19,100.00 |
| Total | 40,000.00 | 53,000.00 | 39,100.00 | - | 1,32,100.00 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

15.4 Vehicle Loan

Vehicle loans of ₹414.43 lakhs (₹186.72 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 :

(in ₹ Lakhs)

| Particulars | Balance outstanding as at 31.03.2024 | Upto 1 year | 1-2 years | 2-3 years | 3-5 years | More than 5 years |
|-------------|--------------------------------------|-------------|-----------|-----------|-----------|-------------------|
| | | | | | | |

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 body corporate of ₹2,675.00 lakhs (previous year ₹2675.00 lakhs) are interest bearing @ 6.00%.

15.6 The details of the investments by the Company in its Subsidiary Companies and Step Down Subsidiaries which are pledged as security by the company against debentures are given in Note 15.2 (a)

16 Lease liabilities

(in ₹ Lakhs)

| Particulars | Non Current | | Current | |
|-------------------|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Lease liabilities | 437.80 | 496.26 | 58.46 | 45.44 |
| Total | 437.80 | 496.26 | 58.46 | 45.44 |

17 Other financial liabilities

(in ₹ Lakhs)

| Particulars | Non Current | | Current | |
|---|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Security deposits from customers | - | - | 1,142.05 | 1,137.92 |
| Security and retention money from Contractor | - | - | 393.75 | 342.06 |
| Interest accrued and due on borrowings | - | - | 331.24 | 181.85 |
| Interest accrued but not due on borrowings | - | - | 2.15 | 1.14 |
| Interest accrued but not due on 6% Debentures | - | - | 15,597.88 | 8,964.54 |
| Employees related liabilities [^] | - | - | 311.88 | 247.88 |
| Payable for capital goods | - | - | 33.59 | 28.44 |
| Total | - | - | 17,812.55 | 10,903.84 |

[^]Includes balance ₹105.76 lakhs (previous year ₹47.09 lakhs) payable to key managerial persons [Refer note 34.5 (i)]

18 Provisions

(in ₹ Lakhs)

| Particulars | Non Current | | Current | |
|-----------------------------|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Gratuity (unfunded) | 124.57 | 84.49 | 39.56 | 36.11 |
| Leave encashment (unfunded) | 54.70 | 36.50 | 11.55 | 10.09 |
| Total | 179.26 | 121.00 | 51.11 | 46.20 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

19 Other liabilities

(in ₹ Lakhs)

| Particulars | Non Current | | Current | |
|--|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Advance received from customers | - | - | 1,944.16 | 3,190.48 |
| Mobilization advance/ other advance received against construction contract | - | - | 1,572.66 | 872.73 |
| Statutory dues payable | - | - | 90.51 | 227.96 |
| Total | - | - | 3,607.33 | 4,291.17 |

19.1 Reconciliation of Advance received from customers

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|--------------------------------------|----------------------|
| | Balance at the beginning of the year | 3,190.48 |
| Add: Amount received during the year | 4,482.78 | 6,753.48 |
| Less : Adjustment against revenue recognised | 5,729.11 | 17,784.81 |
| Balance at the end of the year | 1,944.16 | 3,190.48 |

20 Trade payables

(in ₹ Lakhs)

| Particulars | Current | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Total outstanding dues of micro enterprises and small enterprises | 141.12 | 92.38 |
| Total outstanding dues of trade payables and acceptances other than above ^{^^} | 761.31 | 1,171.55 |
| Total | 902.44 | 1,263.93 |

^{^^} Includes balance ₹134.06 lakhs (previous year ₹190.77 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.

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|--|----------------------|
| | 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 | 111.06 | 66.18 |
| - Interest due | 30.07 | 26.20 |
| 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. | - | - |
| d. The amount of interest accrued and remaining unpaid at the end of each accounting year;and | 30.07 | 26.20 |
| 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. | 30.07 | 26.20 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

Trade Payables ageing schedule

As at March 31, 2024

(in ₹ Lakhs)

| Particulars | Outstanding for following periods from the date of transaction | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | more than 3 years | |
| (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 | | | | | 902.44 |

As at March 31, 2023

(in ₹ Lakhs)

| Particulars | Outstanding for following periods from the date of transaction | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | more than 3 years | |
| (i) MSME | 73.08 | 10.39 | 1.02 | 7.89 | 92.38 |
| (ii) Others | 914.81 | 152.16 | 27.26 | 54.72 | 1,148.95 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Add: Accrued Expenses | 22.60 | - | - | - | 22.60 |
| Total | | | | | 1,263.93 |

21 Revenue from operations

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| Revenue from real estate | 5,729.11 | 17,784.81 |
| Other operating Revenue | | |
| Profit on Sale of Investment Property-Others (Net) | - | 41.27 |
| Profit on Sale of Investment Property-Compulsory Acquisition | 309.69 | 1,270.44 |
| Interest from customers | - | 50.27 |
| Rental Income | - | 4.50 |
| Other Services receipts | - | 500.00 |
| Total | 6,038.80 | 19,651.28 |

Note : During the year ended 31st March 2024, the Company have accounted gain on account of acquisition of land located in district of Haryana forming part of investment property amounting to ₹309.69 lakhs (Previous year ₹1,270.44 lakhs), based on order of District Revenue Officer cum Land Acquisition Collector dated 16th August 2022 supplemented by further no litigation policy announced as on July 28, 2023. The gain on account of such acquisition has been disclosed as other operating revenue as it is probable that the Company will ultimately collect the compensation amount so accounted and there is no element of uncertainty in ultimate collection of such compensation accounted. The Company have since opted for allotment of Industrial plots against compensation entitlement.

i) Timing of revenue recognition

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| Revenue recognition at a point of time | 6,038.80 | 19,096.51 |
| Revenue recognition over a period of time | - | 554.77 |
| Total | 6,038.80 | 19,651.28 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

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, 2024 | For the Year ended March 31, 2023 |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Revenue from real estate | 5,729.11 | 17,784.81 |
| Less: Adjustments for rebate etc. | - | - |
| Total | 5,729.11 | 17,784.81 |

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| Profit on Sale of Investment Property-Others (Net) | - | 41.27 |
| Less: Adjustments for rebate etc. | - | - |
| Total | - | 41.27 |

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| Profit on Sale of Investment Property-Compulsory Acquisition | 309.69 | 1,270.44 |
| Less: Adjustments for rebate etc. | - | - |
| Total | 309.69 | 1,270.44 |

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Interest from customers | - | 50.27 |
| Less: Adjustments for rebate etc. | - | - |
| Total | - | 50.27 |

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Rental receipts | - | 4.50 |
| Less: Adjustments for rebate etc. | - | - |
| Total | - | 4.50 |

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Other Services receipts | - | 500.00 |
| Less: Adjustments for rebate etc. | - | - |
| Total | - | 500.00 |

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 period of time as per terms.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

22 Other income

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Interest income from | | |
| Banks deposits | 131.39 | 119.50 |
| Subsidiaries | 11,107.44 | 11,660.54 |
| Income tax refund | 42.92 | - |
| Share of profit from partnership firm | 3.45 | 18.93 |
| Interest on financial assets/liabilities carried at amortised cost | 393.18 | 351.10 |
| Scrap sale | 0.49 | 95.80 |
| Other Miscellaneous income | 0.02 | 45.46 |
| Total | 11,678.89 | 12,291.33 |

23 Cost of land, plots, constructed properties and others

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Construction and development expenses of real estate projects | 5,877.01 | 16,208.66 |
| Total | 5,877.01 | 16,208.66 |

24 Employees benefit expense

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Salary, wages, bonus and allowances | 775.78 | 713.66 |
| Contribution to provident and other funds | 40.29 | 23.58 |
| Staff welfare | 99.72 | 75.25 |
| Gratuity | 44.60 | 29.07 |
| Leave encashment | 42.67 | 26.17 |
| | 1,003.06 | 867.73 |
| Less: Allocated to project in Progress | - | 22.10 |
| Total | 1,003.06 | 845.64 |

25 Finance costs

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Interest expense on | | |
| Borrowings from banks | - | 910.99 |
| Debentures [^] | 12,165.50 | 12,599.71 |
| Vehicle finance | 37.53 | 9.07 |
| Unsecured loans | 166.03 | 428.24 |
| Statutory dues | 381.20 | - |
| Other borrowing costs | | |
| Processing charges | 0.21 | - |
| Bank charges | 20.94 | 2.96 |
| Interest on lease liability | 73.19 | 78.51 |
| Interest on amortised | - | 34.74 |
| | 12,844.59 | 14,064.22 |
| Less: Allocated to project in Progress | 7,063.19 | 2,413.63 |
| Total | 5,781.40 | 11,650.59 |

[^]The Company, out of the total borrowing cost has recovered finance cost from subsidiary Companies amounting to ₹10,550.36 Lakhs (P.Y. ₹6,031.68 Lakhs) on account of loan granted. [Refer note no. 34.4 (xv) for details]

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

26 Depreciation and amortisation

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Depreciation on Property, plant and equipment [refer note 3.1] | 200.24 | 75.99 |
| Depreciation on Right to use [refer note 3.2] | 69.66 | 69.66 |
| Depreciation on Investment Property [refer note 3.3] | 12.84 | 9.00 |
| Depreciation on Intangible Assets [refer note 3.5] | 8.79 | 2.65 |
| Total | 291.52 | 157.29 |

27 Other expenses

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Advertisement and promotion | 339.21 | 202.87 |
| Communication | 35.58 | 31.26 |
| Compensation Expense | 139.95 | 93.95 |
| Commission | 87.93 | 207.89 |
| Electricity and water | 43.68 | 22.58 |
| Fees and taxes | 167.53 | 72.88 |
| Festival | 1.84 | 0.02 |
| Insurance | 6.15 | 30.41 |
| Legal and professional | 513.26 | 634.16 |
| Membership and subscription | 10.09 | 25.43 |
| Payment to Auditors [Refer note no 42] | 27.50 | 22.83 |
| Printing and stationery | 26.36 | 11.11 |
| Rent | 61.89 | 61.67 |
| Repair and maintenance | 106.39 | 109.61 |
| Security | 50.89 | 50.13 |
| Sitting Fee to directors | 7.28 | 2.71 |
| Travelling and conveyance | 81.10 | 54.33 |
| Provision for Bad and Doubtful debts (net) | 295.93 | 11.74 |
| Donation | 0.20 | 6.00 |
| Investment property written off | 11.81 | - |
| Provision for impairment allowances in Capital Advances | 109.00 | - |
| Provision for impairment allowances in Compensation receivable | 418.50 | - |
| Provision for impairment allowances in Advances recoverables | 220.00 | - |
| Balance written off | 270.88 | 165.61 |
| Other Miscellaneous expenses | 45.62 | 79.21 |
| Total | 3,078.56 | 1,896.40 |

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, 2024 | For the Year ended March 31, 2023 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Income tax expense | - | - |
| Tax expense related to earlier year | 2.33 | (177.83) |
| Deferred tax expense | 318.52 | (75.39) |
| Total | 320.84 | (75.39) |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

28.2 Statement of Other Comprehensive Income

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Deferred tax related to items recognised in OCI during the period | - | - |
| Net (gain)/ loss on remeasurement of defined benefit plans | (0.87) | (8.98) |

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, 2024 | For the Year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| i) Tax as per Statutory Tax Rate | | |
| Accounting profit/(loss) before tax | 1,686.14 | 1,184.04 |
| Normal Income Tax rate : 25.17% | 25.17% | 25.17% |
| Income tax as per book profit /(loss) | 424.37 | 298.02 |
| Tax effect of expenses disallowed under Income Tax Act | 327.69 | 220.97 |
| Tax effect of items allowed under income tax act and loss allowance of earlier years | (752.06) | (518.99) |
| Current Tax | - | - |
| ii. Net deferred tax asset impact | | |
| (Increase)/Decrease in Deferred Tax Assets | (318.52) | (33.47) |
| Increase/(Decrease) in Deferred Tax Liabilities | - | (41.92) |
| | (318.52) | (75.39) |
| iii. Earlier Year taxes | 2.33 | (177.83) |
| Tax Expense recognized in Statement of Profit and Loss [i+ii] | 320.84 | (253.22) |
| Average Tax rate | 19.03% | -21.39% |

29 CONTINGENT LIABILITIES

[to the extent not provided for]

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| i. Claims against the Company not acknowledged as debts* | 683.67 | 952.91 |
| ii. Disputed demand under Goods and Service Tax | 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 | 1,723.53 | - |

30 Capital and other commitments

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Estimated amount of contracts remaining to be executed on capital account | - | - |
| Total | - | - |

31 Balances of financial assets and liabilities (current and non-current), Capital advance, Compensation receivables, EDC receivables, advances to contractors etc which were majorly acquired under scheme of arrangement involving demerger are subject to confirmation and reconciliation with the respective parties and have been carried in the financial statement

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

as per books of accounts. The management of the Company has initiated reconciliation process and necessary adjustments in carrying value is being made as and when reconciliation is completed. The management of the Company is hopeful that the accounts will be reconciled in due course of time and suitable adjustments shall be made as and when such reconciliation is completed.

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, 2024 and March 31, 2023 is disclosed in Note no. 24 are as under:

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Contribution to provident fund | 38.99 | 21.11 |
| Contribution to ESI fund | 1.30 | 2.47 |
| Total | 40.29 | 23.58 |

32.2 Defined benefits plan [Unfunded]

- In accordance with the Ind AS-19 on Employee Benefits, The Company has recognised its liability towards defined benefit plans being gratuity liability of ₹164.13 lakhs (P.Y. ₹120.61 lakhs)
- 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, 2024 | As at March 31, 2023 |
| Projected benefit obligation at the beginning of the year | 120.61 | 61.40 |
| Interest cost | 9.05 | 4.30 |
| Current service cost | 35.56 | 24.78 |
| Benefits paid | (4.52) | (5.57) |
| Actuarial (gain)/loss on obligations | 3.44 | 35.70 |
| Projected benefit obligation at the end of the year | 164.13 | 120.61 |

b. The fair value of plan assets is Nil since employees benefit plans are wholly unfunded as on March 31, 2024.

c. Net periodic gratuity cost

(in ₹ Lakhs)

| Particulars | Gratuity | |
|---|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Current service cost | 35.56 | 24.78 |
| Interest cost | 9.05 | 4.30 |
| Expenses recognised in the statement of Profit and Loss | 44.60 | 29.07 |
| Expected return on plan assets | - | - |
| Net actuarial (gain)/loss recognised | (3.44) | (35.70) |
| Amount recognised in OCI | (3.44) | (35.70) |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

d. Principal actuarial assumptions

| Particulars | Gratuity |
|---|-------------------------|
| Discount rates | 7.25% (7.50%) per annum |
| Rate of increase in compensation levels | 8.00% (8.00%) per annum |

e. Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013): (in ₹ Lakhs)

| Particulars | Gratuity | |
|-----------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Current Liability (Short Term)* | 39.56 | 36.11 |
| Non Current Liability (Long Term) | 124.57 | 84.49 |
| Total Liability | 164.13 | 120.61 |

f. 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:

| Particulars | Gratuity | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Defined Benefit Obligation (Base) | 164.13 | 120.61 |
| Liability with 1.00% increase in Discount Rate | 155.46 | 114.28 |
| Liability with 1.00% decrease in Discount Rate | 173.77 | 127.44 |
| Liability with 1.00% increase in Salary Growth Rate | 172.82 | 126.43 |
| Liability with 1.00% decrease in Salary Growth Rate | 156.35 | 115.27 |
| Liability with 1.00% increase in Withdrawal Rate | 162.53 | 119.65 |
| Liability with 1.00% decrease in Withdrawal Rate | 165.80 | 121.61 |

g. Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations. (in ₹ Lakhs)

| Period | Gratuity | |
|--------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Less than One year | 39.56 | 36.11 |
| Between 1-2 years | 4.69 | 2.62 |
| Between 2-3 years | 5.29 | 2.99 |
| Between 3-5 years | 5.99 | 3.51 |
| Between 4-5 years | 5.69 | 3.59 |
| More than 5 years | 102.91 | 71.78 |
| Total | 164.13 | 120.61 |

h. 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.

i. The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.

j. The employees are assumed to retire at the age of 58 years.

k. The mortality rates considered are as per the published rates under Indian Lives Mortality (2012-2014) ultimate table.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

32.3 Leave Encashment

The total leave encashment liability of ₹54.70 lakhs (previous year ₹36.50 lakhs) has been shown as non current assets, ₹11.55 Lakhs (previous year ₹10.09 Lakhs) as current and does not require disclosure as mentioned in para 158 of Ind AS 19.

33 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:

| Sl. No. | Particulars | (in ₹ Lakhs) | |
|---------|--|--------------------------------------|--------------------------------------|
| | | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| (i) | Net profit available for equity shareholders | 1,365.30 | 1,437.25 |
| (ii) | Weighted average number of equity shares | | |
| | for calculation of | | |
| | - Basic EPS | 29,50,96,335 | 29,50,96,335 |
| | - Diluted EPS | 29,50,96,335 | 29,50,96,335 |
| (iii) | Nominal value of per equity share | 2.00 | 2.00 |
| (iv) | Earning per share (i)/(ii) | | |
| | - Basic EPS | 0.46 | 0.49 |
| | - Diluted EPS | 0.46 | 0.49 |

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

| | |
|----------------------|-------------------------|
| Anil Sarin | Chairman |
| Amar Sarin | Managing Director & CEO |
| Muskaan Sarin | Whole Time Director |
| Ambarish Chatterjee | Independent Director |
| Miyar Ramanath Nayak | Independent Director |
| Jyoti Ghosh | Independent Director |
| Bindu Acharya | Independent Director |
| Nitin Kumar Goel | Chief Financial Officer |
| Amit Narayan | Company Secretary |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

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 |
| 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 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

Enterprise over which key management personnel and their relatives exercise control

| | |
|---------------------------------------|--|
| 1 Anika International Private Limited | 8 Habitat India |
| 2 AMS Servtech Pvt. Ltd. | 9 Lush Buildmart Pvt. Ltd. |
| 3 Anant Raj Farms Pvt. Ltd. | 10 Olympia Buildtech Pvt. Ltd. |
| 4 ANAS Buildtech Pvt.Ltd. | 11 Skipper Travels International Pvt. Ltd. |
| 5 ARG Skill Development Pvt. Ltd. | 12 TARC Equisterian Centre Private Limited |
| 6 Cherry Meadows Pvt. Ltd. | 13 Willowtree Estates Private Limited |
| 7 Chokecherry Meadows Pvt. Ltd. | |

Partnership firm in which Company is partner

- Ganga Bishan & Co.

Limited Liability Partnership firms (LLPs) in which subsidiary is partner

- Asylum Estate LLP
- Gagan Promoters LLP

Associate Company

- Niblic Greens Hospitality Private Limited

Note: Related parties relationship is as identified by the Company and relied upon by the Auditor.

34.2 Transactions during the Year ended March 31, 2024 with Related Parties: (in ₹ Lakhs)

| S. No. | Nature of transaction | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|--------|--------------------------------------|---|-----------------------------------|-----------------------------------|
| i | Payment to Key Managerial Personnel | Key Managerial Personnel | 180.05 | 104.25 |
| ii | Unsecured Borrowing taken | Key Managerial Personnel | - | 75.00 |
| ii | Unsecured Borrowing taken | Enterprise over which KMPs exercise control | - | 83.99 |
| ii | Unsecured Borrowing taken | Subsidiaries and step down Subsidiary Companies | 1,476.13 | 6,616.21 |
| iii | Unsecured Borrowing repaid | Subsidiaries and step down Subsidiary Companies | 59.14 | 1,934.97 |
| iv | Other expenses- Sitting Fee | Key Managerial Personnel | 7.28 | 2.71 |
| v | Lease rent | Enterprise over which KMPs exercise control | 118.63 | 115.26 |
| v | Lease rent | Key Managerial Personnel | 59.40 | 59.40 |
| vi | Other expenses | Enterprise over which KMPs exercise control | 28.96 | 32.53 |
| vii. | Interest income | Subsidiary Companies | 11,107.44 | 11,660.54 |
| viii. | Interest on amortisation of security | Subsidiary Companies | 391.91 | 341.60 |
| ix | Interest on amortisation of security | Enterprise over which KMPs exercise control | 1.26 | 1.48 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

| S. No. | Nature of transaction | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|--------|--|---|-----------------------------------|-----------------------------------|
| x | Loan given-current | Subsidiaries and step down Subsidiary Companies | 18,631.53 | 51,225.25 |
| x | Loan given-current | Limited Liability Partnership | 8.05 | 0.03 |
| xi | Loan received back -current | Subsidiaries and step down Subsidiary Companies | 6,779.44 | 11,870.27 |
| xi | Loan received back -current | Partnership firm | 3.43 | 1.67 |
| xii | Gain /(Loss) from Partnership Firm | Partnership firm | 3.45 | 18.93 |
| xiii | Trade receivables-received | Subsidiaries and step down Subsidiary Companies | - | 350.00 |
| xiv | Other financial assets - Interest received | Subsidiary Companies | 23,023.63 | - |
| xv | Finance cost recovered on account of obligations of Subsidiaries met | Subsidiary Companies | 10,550.36 | 6,031.68 |

34.3 Amount outstanding of transactions with related parties as at March 31, 2024 (in ₹ Lakhs)

| S. No. | Account head | Categories | As at March 31, 2024 | As at March 31, 2023 |
|--------|-------------------------------------|---|----------------------|----------------------|
| i | Employees benefits expense payables | Key Managerial Personnel | 105.76 | 47.09 |
| ii | Unsecured borrowings | Key Managerial Personnel | 718.81 | 718.81 |
| ii | Unsecured borrowings | Enterprise over which KMPs exercise control | 83.99 | 83.99 |
| ii | Unsecured borrowings | Subsidiaries and step down Subsidiary Companies | 8,867.66 | 7,450.68 |
| iii | Trade Payables | Key Managerial Personnel | 37.34 | 22.44 |
| iii | Trade Payables | Enterprise over which KMPs exercise control | 96.72 | 168.33 |
| iv | Investment | Associate | 2.50 | 2.50 |
| iv | Investment | Subsidiary company | 51,741.05 | 51,741.05 |
| iv | Investment | Partnership firm | 86.94 | 83.49 |
| v | Deemed investment | Subsidiary company | 4,009.62 | 4,009.62 |
| vi | Loan- non current | Subsidiary company | 3,048.54 | 2,656.63 |
| vii | Loan- current | Subsidiary company | 59,914.48 | 48,062.39 |
| vii | Loan- current | Partnership firm | - | 3.43 |
| vii | Loan- current | Limited Liability Partnership | 9.15 | 1.10 |
| viii | Interest receivable | Subsidiary company | 17,580.41 | 18,946.25 |
| ix | Financial assets- Other receivables | Enterprise over which KMPs exercise control | 23,330.33 | 25,432.31 |
| x | Financial assets- Other receivables | Subsidiary company | 0.79 | 3.13 |
| xi | Trade Receivables | Subsidiary company | 48,340.98 | 48,340.98 |

Above includes the following material transactions:

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

34.4 Transactions during the year ended March 31, 2023 with Related Parties :

i. Payment to Key Managerial Personnel

| Name of personnel | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|-------------------|--------------------------|-----------------------------------|-----------------------------------|
| Amar Sarin | Key Managerial Personnel | 120.00 | 60.00 |
| Aarti Arora | Key Managerial Personnel | - | 2.52 |
| Nitin Kumar Goel | Key Managerial Personnel | 28.92 | 17.00 |
| Amit Narayan | Key Managerial Personnel | 31.13 | 24.73 |
| Total | | 180.05 | 104.25 |

ii. Unsecured Borrowing taken

(in ₹ Lakhs)

| Name of entities/personnel | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|-------------------------------------|---|-----------------------------------|-----------------------------------|
| Amar Sarin | Key Managerial Personnel | - | 75.00 |
| ANAS Buildtech Private Limited | Enterprise over which KMPs exercise control | - | 83.99 |
| Ankur Buildcon Limited | Step down Subsidiary Company | - | 20.45 |
| A-Plus Estates Private Limited | Step down Subsidiary Company | - | 16.29 |
| Capital Buildtech Limited | Step down Subsidiary Company | - | 1,331.04 |
| Capital Buildcon Limited | Step down Subsidiary Company | 347.06 | - |
| Carnation Buildtech Limited | Step down Subsidiary Company | - | 682.20 |
| Elevator Buildtech Private Limited | Subsidiary company | - | 1.82 |
| Ganga Bishan & Co. | Partnership firm | 739.82 | - |
| Gagan Buildtech Limited | Step down Subsidiary Company | 5.34 | 45.37 |
| Gagan Promoters LLP | Limited Liability Partnership | - | 1.52 |
| Grand Buildtech Limited | Subsidiary Company | 26.56 | - |
| Greatways Buildtech Limited | Step down Subsidiary Company | - | 401.29 |
| Greenline Buildcon Private Limited | Subsidiary company | - | 1.32 |
| Greenline Promoters Private Limited | Subsidiary company | 42.10 | - |
| Kalinga Realtors Limited | Subsidiary company | - | 84.02 |
| Krishna Buildtech Limited | Step down Subsidiary Company | 20.87 | 27.45 |
| Monarch Buildtech Limited | Step down Subsidiary Company | - | 912.93 |
| Novel Housing Private Limited | Subsidiary company | - | 0.31 |
| Oriental Promoters Limited | Step down Subsidiary Company | - | 1,186.02 |
| Papillon Buildcon Limited | Step down Subsidiary Company | 67.57 | 1,209.77 |
| Papillon Buildtech Limited | Step down Subsidiary Company | 29.42 | 409.94 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

| Name of entities/personnel | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|--|------------------------------|-----------------------------------|-----------------------------------|
| Rising Realty Limited | Step down Subsidiary Company | - | 35.40 |
| TARC Buildtech Private Limited | Subsidiary company | - | 4.60 |
| TARC Estates Private Limited | Subsidiary company | - | 0.73 |
| TARC Green Retreat Limited | Subsidiary company | 50.62 | 6.05 |
| TARC Infrastructure Limited | Subsidiary company | 146.76 | - |
| TARC Facility Management Private Limited (Formerly known as TARC Properties Private Limited) | Subsidiary company | - | 4.49 |
| West Land Buildcon Limited | Step down Subsidiary Company | - | 233.19 |
| Total | | 1,476.13 | 6,775.19 |

iii. Unsecured Borrowing repaid

(in ₹ Lakhs)

| Name of entities | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|------------------------------------|-------------------------------|-----------------------------------|-----------------------------------|
| Ankur Buildcon Limited | Step down Subsidiary Company | 7.30 | 13.15 |
| A-Plus Estates Private Limited | Step down Subsidiary Company | 1.93 | 51.03 |
| Capital Buildtech Limited | Step down Subsidiary Company | 0.53 | 3.41 |
| Carnation Buildtech Limited | Step down Subsidiary Company | 1.52 | 22.42 |
| Elevator Buildtech Private Limited | Subsidiary company | 0.06 | 1.76 |
| Gagan Buildtech Limited | Step down Subsidiary Company | - | 3.78 |
| Gagan Promoters LLP | Limited Liability Partnership | - | 7.85 |
| Greatways Buildtech Limited | Step down Subsidiary Company | 1.53 | 12.12 |
| Greenline Buildcon Private Limited | Subsidiary company | 18.97 | 1,035.63 |
| Kalinga Realtors Limited | Subsidiary company | 22.01 | 62.02 |
| Krishna Buildtech Limited | Step down Subsidiary Company | - | 4.63 |
| Monarch Buildtech Limited | Step down Subsidiary Company | 1.23 | 4.20 |
| Novel Housing Private Limited | Subsidiary company | 0.55 | 1.96 |
| Oriental Promoters Limited | Step down Subsidiary Company | 1.22 | 1.23 |
| Papillon Buildcon Limited | Step down Subsidiary Company | - | 26.16 |
| Papillon Buildtech Limited | Step down Subsidiary Company | - | 1.00 |
| Rising Realty Limited | Step down Subsidiary Company | 0.79 | 5.24 |
| TARC Buildtech Private Limited | Subsidiary company | 0.21 | 0.25 |
| TARC Estates Private Limited | Subsidiary company | 0.22 | 0.22 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

| Name of entities | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|--|------------------------------|-----------------------------------|-----------------------------------|
| TARC Facility Management Private Limited (Formerly known as TARC Properties Private Limited) | Subsidiary company | 0.24 | 0.24 |
| TARC Green Retreat Limited | Subsidiary company | - | 675.48 |
| West Land Buildcon Limited | Step down Subsidiary Company | 0.83 | 1.21 |
| Total | | 59.14 | 1,934.97 |

iv. Other expenses- Sitting Fee

(in ₹ Lakhs)

| Name of entities/personnel | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|----------------------------|-------------------------|-----------------------------------|-----------------------------------|
| Anil Sarin | Non- Executive Director | 1.30 | 0.83 |
| Ambarish Chatterjee | Independent director | 1.93 | 0.99 |
| Sushmaa Chhabra | Independent director | - | 0.63 |
| Miyar Ramanath Nayak | Independent director | 1.20 | 0.28 |
| Bindu Acharya | Independent director | 1.45 | - |
| Jyoti Ghosh | Independent director | 1.40 | - |
| Total | | 7.28 | 2.71 |

v. Lease rent

(in ₹ Lakhs)

| Name of entities/personnel | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|----------------------------|---|-----------------------------------|-----------------------------------|
| Habitat India | Enterprise over which KMPs exercise control | 118.63 | 115.26 |
| Anil Sarin | Non- Executive Director | 59.40 | 59.40 |
| Total | | 178.03 | 174.66 |

vi. Other expenses

(in ₹ Lakhs)

| Name of entities | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|------------------|---|-----------------------------------|-----------------------------------|
| Habitat India | Enterprise over which KMPs exercise control | 28.96 | 32.53 |
| Total | | 28.96 | 32.53 |

vii. Interest income

(in ₹ Lakhs)

| Name of entities/personnel | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|------------------------------------|--------------------|-----------------------------------|-----------------------------------|
| TARC Infrastructure Limited | Subsidiary company | 4,575.89 | 4,498.07 |
| Echo Buildtech Limited | Subsidiary company | 4,051.82 | 4,084.30 |
| Fabulous Builders Limited | Subsidiary company | 1,747.97 | 1,813.87 |
| Jubilant Software Services Limited | Subsidiary company | - | 27.58 |
| TARC Projects Limited | Subsidiary company | 731.76 | 1,236.71 |
| Total | | 11,107.44 | 11,660.54 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

viii. Interest on amortisation of security

(in ₹ Lakhs)

| Name of entities | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|--------------------------------------|--------------------|--------------------------------------|--------------------------------------|
| BBB Realty Limited | Subsidiary company | 39.59 | 34.55 |
| Bolt Properties Limited | Subsidiary company | 38.84 | 33.87 |
| Elegant Buildcon Private Limited | Subsidiary company | 1.14 | 0.99 |
| Green View Buildwell Limited | Subsidiary company | 178.68 | 155.71 |
| Roseview Buildtech Private Limited | Subsidiary company | 2.95 | 2.57 |
| Roseview Properties Private Limited | Subsidiary company | 7.04 | 6.13 |
| Sand Storm Buildtech Private Limited | Subsidiary company | 2.84 | 2.47 |
| Suburban Farms Private Limited | Subsidiary company | 120.84 | 105.31 |
| Total | | 391.91 | 341.60 |

ix. Interest on amortisation of security

(in ₹ Lakhs)

| Name of entities | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|------------------|---|--------------------------------------|--------------------------------------|
| Habitat India | Enterprise over which KMPs exercise control | 1.26 | 1.48 |
| Total | | 1.26 | 1.48 |

x. Loan given-current

(in ₹ Lakhs)

| Name of entities | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|--------------------------------------|-------------------------------|--------------------------------------|--------------------------------------|
| TARC Infrastructure Limited | Subsidiary company | - | 246.64 |
| Ankur Buildcon Limited | Step down Subsidiary Company | 4.44 | - |
| Asylum Estate LLP | Limited Liability Partnership | 0.25 | 0.03 |
| BBB Realty Limited | Subsidiary company | 26.04 | 14.00 |
| Bolt Properties Limited | Subsidiary company | 26.58 | 16.90 |
| Capital Buildcon Limited | Step down Subsidiary Company | - | 1.28 |
| Echo Buildtech Limited | Subsidiary company | 3,777.60 | 6,605.90 |
| Elegant Buildcon Private Limited | Subsidiary company | 0.27 | 2.94 |
| Elegant Estates Private Limited | Subsidiary company | 0.87 | 6.26 |
| Elevator Buildtech Private Limited | Subsidiary company | 0.49 | - |
| Elevator Promoters Limited | Subsidiary company | 0.80 | 1.13 |
| Elevator Properties Limited | Subsidiary company | 5.67 | 17.04 |
| Fabulous Builders Limited | Subsidiary company | - | 5,376.72 |
| Gadget Builders Limited | Subsidiary company | 13.67 | 1,265.66 |
| Gagan Promoters LLP | Limited liability partnership | 7.80 | - |
| Grand Buildtech Limited | Subsidiary company | - | 97.97 |
| Grandpark Buildtech Private Limited | Subsidiary company | 0.30 | 0.23 |
| Grand Park Estates Private Limited | Subsidiary company | 0.21 | 326.19 |
| Greenline Promoters Private Limited | Subsidiary company | - | 7.51 |
| Green View Buildwell Limited | Subsidiary company | 0.66 | 1.63 |
| Greenwood Properties Private Limited | Subsidiary company | 0.28 | 258.59 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

| Name of entities | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|------------------------------|--------------------------------------|--------------------------------------|
| Hemkunt Promoters Private Limited | Subsidiary company | 0.25 | 51.40 |
| High Land Meadows Limited | Subsidiary company | 0.65 | 1.48 |
| Jubilant Software Services Limited | Subsidiary company | 641.16 | 1,451.16 |
| Kalinga Buildtech Private Limited | Subsidiary company | 0.25 | 0.42 |
| Kalinga Realtors Limited | Subsidiary company | 33.22 | - |
| Moon Shine Entertainment Limited | Step down Subsidiary Company | 658.65 | 1,468.28 |
| Novel Buildmart Private Limited | Subsidiary company | 0.25 | 0.37 |
| Novel Housing Private Limited | Subsidiary company | 0.25 | - |
| Oriental Meadows Limited | Subsidiary company | - | 1.30 |
| Park Land Construction and Equipments Limited | Subsidiary company | 113.78 | 133.32 |
| Park Land Developers Private Limited | Subsidiary company | 0.28 | 0.46 |
| Park View Promoters Private Limited | Subsidiary company | 4.15 | 83.63 |
| Rapid Realtors Private Limited | Subsidiary company | - | 1,806.36 |
| Roseview Buildtech Private Limited | Subsidiary company | 0.29 | 0.47 |
| Roseview Properties Private Limited | Subsidiary company | 1.08 | 0.82 |
| Sand Storm Buildtech Private Limited | Subsidiary company | 11.90 | 67.72 |
| Spiritual Developers Private Limited | Step down Subsidiary Company | 0.46 | 0.84 |
| Suburban Farms Private Limited | Subsidiary company | 0.19 | 0.82 |
| TARC Projects Limited | Subsidiary company | 13,279.08 | 30,678.47 |
| Townsend Construction and Equipments Limited | Subsidiary company | 1.13 | 80.56 |
| Travel Mate India Limited | Subsidiary company | 26.12 | 1,148.72 |
| Twenty First Developers Private Limited | Subsidiary company | 0.49 | 2.07 |
| Total | | 18,639.58 | 51,225.28 |

xi. Loan received back-current

(in ₹ Lakhs)

| Name of entities | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|----------------------------------|------------------------------|--------------------------------------|--------------------------------------|
| TARC Infrastructure Limited | Subsidiary company | 255.82 | 0.52 |
| BBB Realty Limited | Subsidiary company | - | 0.63 |
| Bolt Properties Limited | Subsidiary company | - | 0.18 |
| Capital Buildcon Limited | Step down Subsidiary Company | 2.51 | 0.40 |
| Echo Buildtech Limited | Subsidiary company | - | 6,894.25 |
| Elegant Buildcon Private Limited | Subsidiary company | - | 0.11 |
| Elevator Promoters Limited | Subsidiary company | - | 0.24 |
| Fabulous Builders Limited | Subsidiary company | 77.89 | 1,089.02 |
| Gadget Builders Limited | Subsidiary company | - | 27.87 |
| Ganga Bishan & Co. | Partnership firm | 3.43 | 1.67 |
| Grand Buildtech Limited | Subsidiary company | 18.35 | 93.38 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

| Name of entities | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|------------------------------|--------------------------------------|--------------------------------------|
| Grand Park Estates Private Limited | Subsidiary company | - | 164.36 |
| Greenline Promoters Private Limited | Subsidiary company | 22.83 | 0.93 |
| Greenwood Properties Private Limited | Subsidiary company | - | 129.66 |
| Green View Buildwell Limited | Subsidiary company | - | 1.04 |
| Hemkunt Promoters Private Limited | Subsidiary company | - | 1.68 |
| High Land Meadows Limited | Subsidiary company | - | 0.37 |
| Jubilant Software Services Limited | Subsidiary company | - | 252.78 |
| Kalinga Buildtech Private Limited | Subsidiary company | - | 0.36 |
| Kalinga Realtors Limited | Subsidiary company | - | 6.02 |
| Moon Shine Entertainment Limited | Step down Subsidiary Company | - | 622.36 |
| Novel Buildmart Private Limited | Subsidiary company | - | 0.26 |
| Papillon Buildcon Limited | Step down Subsidiary Company | - | 22.24 |
| Park View Promoters Private Limited | Subsidiary company | - | 41.73 |
| Park Land Construction and Equipments Limited | Subsidiary company | - | 1.07 |
| Park Land Developers Private Limited | Subsidiary company | - | 0.30 |
| Rapid Realtors Private Limited | Subsidiary company | 124.49 | 41.07 |
| Rising Realty Limited | Step down Subsidiary Company | - | 3.82 |
| Sand Storm Buildtech Private Limited | Subsidiary company | - | 0.09 |
| Suburban Farms Private Limited | Subsidiary company | - | 0.59 |
| TARC Projects Limited | Subsidiary company | 6,277.56 | 2,308.36 |
| Travel Mate India Limited | Subsidiary company | - | 86.37 |
| Townsend Construction and Equipments Limited | Subsidiary company | - | 78.24 |
| Total | | 6,782.87 | 11,871.94 |

xii. Gain / (Loss) from Partnership Firm (in ₹ Lakhs)

| Name of entities | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|--------------------|------------------|--------------------------------------|--------------------------------------|
| Ganga Bishan & Co. | Partnership firm | 3.45 | 18.93 |
| Total | | 3.45 | 18.93 |

xiii. Trade receivables-Received (in ₹ Lakhs)

| Name of entities | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|-------------------------|--------------------|--------------------------------------|--------------------------------------|
| Grand Buildtech Limited | Subsidiary company | - | 350.00 |
| Total | | - | 350.00 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

xiv. Other financial assets - interest received (in ₹ Lakhs)

| Name of entities | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|-------------------------|--------------------|--------------------------------------|--------------------------------------|
| Echo Buildtech Limited | Subsidiary company | 11,070.44 | - |
| TARC Projects Limited | Subsidiary company | 11,774.19 | - |
| Grand Buildtech Limited | Subsidiary company | 179.00 | - |
| Total | | 23,023.63 | - |

xv. Finance cost recovered on account of obligations of Subsidiaries met (in ₹ Lakhs)

| Name of entities | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|----------------------------|--------------------|--------------------------------------|--------------------------------------|
| TARC Projects Limited | Subsidiary company | 6,053.68 | 3,941.15 |
| Echo Buildtech Limited | Subsidiary company | 718.37 | 554.79 |
| Fabulous Builders Limited | Subsidiary company | 786.59 | 621.60 |
| Gadget Builders Limited | Subsidiary company | 211.45 | 167.10 |
| Grand Buildtech Limited | Subsidiary company | 1,762.53 | - |
| TARC Green Retreat Limited | Subsidiary company | 848.35 | 613.18 |
| Travel Mate India Limited | Subsidiary company | 169.39 | 133.86 |
| Total | | 10,550.36 | 6,031.68 |

34.5 Amount outstanding as at March 31, 2024

i. Employees benefites expense payables (in ₹ Lakhs)

| Name of personnel | Categories | As at March 31, 2024 | As at March 31, 2023 |
|-------------------|--------------------------|-------------------------|-------------------------|
| Amar Sarin | Key Managerial Personnel | 102.23 | 43.39 |
| Nitin Kumar Goel | Key Managerial Personnel | 1.83 | 2.02 |
| Amit Narayan | Key Managerial Personnel | 1.70 | 1.69 |
| Total | | 105.76 | 47.09 |

ii. Unsecured borrowings (in ₹ Lakhs)

| Name of entities/personnel | Categories | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|---|-------------------------|-------------------------|
| Amar Sarin | Key Managerial Personnel | 75.00 | 75.00 |
| Anil Sarin | Non- Executive Director | 643.81 | 643.81 |
| ANAS Buildtech Private Limited | Enterprise over which KMPs exercise control | 83.99 | 83.99 |
| Ankur Buildcon Limited | Step down Subsidiary Company | - | 7.30 |
| A-Plus Estates Private Limited | Step down Subsidiary Company | 323.73 | 325.67 |
| Capital Buildcon Limited | Step down Subsidiary Company | 347.06 | - |
| Capital Buildtech Limited | Step down Subsidiary Company | 1,327.10 | 1,327.63 |
| Carnation Buildtech Limited | Step down Subsidiary Company | 658.27 | 659.79 |
| Elevator Buildtech Private Limited | Subsidiary company | - | 0.06 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

| Name of entities/personnel | Categories | As at March 31, 2024 | As at March 31, 2023 |
|---|------------------------------|-------------------------|-------------------------|
| Gagan Buildtech Limited | Step down Subsidiary Company | 40.60 | 35.26 |
| Ganga Bishan & Co. | Partnership firm | 739.82 | - |
| Grand Buildtech Limited | Subsidiary Company | 26.56 | - |
| Greatways Buildtech Limited | Step down Subsidiary Company | 387.64 | 389.17 |
| Greenline Buildcon Private Limited | Subsidiary company | 117.65 | 136.61 |
| Greenline Promoters Pvt. Ltd. | Subsidiary Company | 42.10 | - |
| Kalinga Realtors Limited | Subsidiary company | - | 22.01 |
| Krishna Buildtech Limited | Step down Subsidiary Company | 46.78 | 25.91 |
| Monarch Buildtech Limited | Step down Subsidiary Company | 907.51 | 908.73 |
| Novel Housing Private Limited | Subsidiary Company | 105.66 | 106.21 |
| Oriental Promoters Limited | Step down Subsidiary Company | 1,183.57 | 1,184.79 |
| Papillon Buildcon Limited | Step down Subsidiary Company | 1,251.18 | 1,183.61 |
| Papillon Buildtech Limited | Step down Subsidiary Company | 438.35 | 408.93 |
| Rising Realty Limited | Step down Subsidiary Company | 29.37 | 30.16 |
| TARC Buildtech Private Limited | Subsidiary company | 4.14 | 4.35 |
| TARC Estates Private Limited | Subsidiary Company | 4.05 | 4.27 |
| TARC Green Retreat Limited | Subsidiary Company | 504.61 | 453.98 |
| TARC Infrastructure Limited | Subsidiary Company | 146.76 | - |
| TARC Facility Management Private Limited (Formerly known as TARC Properties Private Limited) | Subsidiary company | 4.00 | 4.24 |
| West Land Buildcon Limited | Step down Subsidiary Company | 231.16 | 231.99 |
| Total | | 9,670.46 | 8,253.47 |

iii. Trade Payables

(in ₹ Lakhs)

| Name of entities/personnel | Categories | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|---|-------------------------|-------------------------|
| Anil Sarin | Non- Executive Director | 37.34 | 21.65 |
| Ambarish Chatterjee | Independent director | - | 0.36 |
| Sushmaa Chhabra | Independent director | - | 0.25 |
| Miyar Ramanath Nayak | Independent director | - | 0.18 |
| Tricolor Hotels Ltd. | Enterprise over which KMPs exercise control | - | 94.99 |
| Habitat India | Enterprise over which KMPs exercise control | 96.72 | 73.34 |
| Total | | 134.06 | 190.77 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

iv. Investments

(in ₹ Lakhs)

| Name of entities | Categories | As at March 31, 2024 | As at March 31, 2023 |
|---|--------------------|-------------------------|-------------------------|
| 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 |
| Elegant 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 | 86.94 | 83.49 |
| Grand Buildtech Limited | 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 |
| 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 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

| Name of entities | Categories | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------------|-------------------------|-------------------------|
| TARC Facility Management Private Limited (Formerly known as TARC Properties Private Limited) | 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 | | 51,830.49 | 51,827.05 |
| v. Deemed Investments (in ₹ Lakhs) | | | |
| Name of entities | Categories | As at March 31, 2024 | As at March 31, 2023 |
| 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 |
| vi. Loan- non current (in ₹ Lakhs) | | | |
| Name of entities | Categories | As at March 31, 2024 | As at March 31, 2023 |
| BBB Realty Limited | Subsidiary Company | 307.94 | 268.35 |
| Bolt Properties Limited | Subsidiary Company | 302.14 | 263.29 |
| Elegant Buildcon Private Limited | Subsidiary Company | 8.83 | 7.69 |
| Green View Buildwell Limited | Subsidiary Company | 1,389.88 | 1,211.20 |
| Roseview Buildtech Private Limited | Subsidiary Company | 50.66 | 47.71 |
| Roseview Properties Private Limited | Subsidiary Company | 27.05 | 20.01 |
| Sand Storm Buildtech Private Limited | Subsidiary Company | 22.06 | 19.23 |
| Suburban Farms Private Limited | Subsidiary Company | 939.98 | 819.14 |
| Total | | 3,048.54 | 2,656.63 |
| vii. Loan- current (in ₹ Lakhs) | | | |
| Name of entities | Categories | As at March 31, 2024 | As at March 31, 2023 |
| TARC Infrastructure Limited | Subsidiary Company | - | 255.82 |
| Ankur Buildcon Limited | Step down subsidiary Company | 4.44 | - |
| Asylum Estate LLP | Limited liability partnership | 1.35 | 1.10 |
| BBB Realty Limited | Subsidiary Company | 63.48 | 37.44 |
| Bolt Properties Limited | Subsidiary Company | 64.53 | 37.95 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

| Name of entities | Categories | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------------|-------------------------|-------------------------|
| Capital Buildcon Limited | Step down subsidiary Company | - | 2.51 |
| Echo Buildtech Limited | Subsidiary Company | 4,043.40 | 265.80 |
| Elegant Buildcon Private Limited | Subsidiary Company | 4.44 | 4.17 |
| Elegant Estates Private Limited | Subsidiary Company | 11.10 | 10.23 |
| Elevator Buildtech Private Limited | Subsidiary Company | 5.49 | 4.99 |
| Elevator Promoters Limited | Subsidiary Company | 47.83 | 47.03 |
| Elevator Properties Limited | Subsidiary Company | 38.96 | 33.29 |
| Fabulous Builders Limited | Subsidiary Company | 4,346.61 | 4,424.49 |
| Gadget Builders Limited | Subsidiary Company | 1,272.45 | 1,258.78 |
| Gagan Promoters LLP | Limited liability partnership | 7.80 | - |
| Ganga Bishan & Co. | Partnership firm | - | 3.43 |
| Grand Buildtech Limited | Subsidiary Company | - | 18.35 |
| Grandpark Buildtech Private Limited | Subsidiary Company | 2,945.87 | 2,945.57 |
| Grand Park Estates Private Limited | Subsidiary Company | 392.49 | 392.27 |
| Greenline Promoters Private Limited | Subsidiary Company | - | 22.83 |
| Greenwood Properties Private Limited | Subsidiary Company | 152.53 | 152.25 |
| Green View Buildwell Limited | Subsidiary Company | 6.14 | 5.48 |
| Hemkunt Promoters Private Limited | Subsidiary Company | 99.77 | 99.51 |
| High Land Meadows Limited | Subsidiary Company | 4.63 | 3.98 |
| Jubilant Software Services Limited | Subsidiary Company | 2,379.21 | 1,738.05 |
| Kalinga Buildtech Private Limited | Subsidiary Company | 417.05 | 416.80 |
| Kalinga Realtors Limited | Subsidiary Company | 33.22 | - |
| Moon Shine Entertainment Limited | Step down subsidiary Company | 1,504.83 | 846.19 |
| Novel Buildmart Private Limited | Subsidiary Company | 1,708.81 | 1,708.56 |
| Oriental Meadows Limited | Subsidiary Company | 28.52 | 28.28 |
| Park Land Construction and Equipments Limited | Subsidiary Company | 249.51 | 135.73 |
| Park Land Developers Private Limited | Subsidiary Company | 1.99 | 1.70 |
| Park View Promoters Private Limited | Subsidiary Company | 86.46 | 82.31 |
| Rapid Realtors Private Limited | Subsidiary Company | 2,384.13 | 2,508.62 |
| Roseview Buildtech Private Limited | Subsidiary Company | 5.64 | 5.35 |
| Roseview Properties Private Limited | Subsidiary Company | 2.93 | 1.85 |
| Spiritual Developers Private Limited | Step down subsidiary Company | 1.29 | 0.84 |
| Sand Storm Buildtech Private Limited | Subsidiary Company | 80.77 | 68.88 |
| Suburban Farms Private Limited | Subsidiary Company | 1.40 | 1.21 |
| TARC Projects Limited | Subsidiary Company | 36,023.87 | 29,022.35 |
| Townsend Construction and Equipments Limited | Subsidiary Company | 307.94 | 306.81 |
| Twenty First Developers Private Limited | Subsidiary Company | 9.17 | 8.68 |
| Travel Mate India Limited | Subsidiary Company | 1,183.56 | 1,157.44 |
| Total | | 59,923.63 | 48,066.92 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

viii. Interest receivables- other financial assets

(in ₹ Lakhs)

| Name of entities | Categories | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|--------------------|-------------------------|-------------------------|
| TARC Infrastructure Limited | Subsidiary Company | 9,073.97 | 4,498.07 |
| Echo Buildtech Limited | Subsidiary Company | 297.20 | 6,597.45 |
| Fabulous Builders Limited | Subsidiary Company | 4,970.02 | 2,435.46 |
| Gadget Builders Limited | Subsidiary Company | 378.55 | 167.10 |
| Jubilant Software Services Limited | Subsidiary Company | 70.30 | 70.30 |
| Kalinga Realtors Limited | Subsidiary Company | - | - |
| TARC Projects Limited | Subsidiary Company | 189.11 | 5,177.86 |
| Grand Buildtech Limited | Subsidiary Company | 1,583.53 | - |
| TARC Green Retreat Limited | Subsidiary Company | 848.35 | - |
| Travel Mate India Limited | Subsidiary Company | 169.39 | - |
| Total | | 17,580.41 | 18,946.25 |

ix. Financial assets- Other receivables

(in ₹ Lakhs)

| Name of entities | Categories | As at March 31, 2024 | As at March 31, 2023 |
|--|------------------------------|-------------------------|-------------------------|
| Receivable against sale of Property, plant and Equipment: | | | |
| TARC Infrastructure Limited | Subsidiary Company | 23,199.74 | 23,199.74 |
| Others: | | | |
| TARC Infrastructure Limited | Subsidiary Company | 74.79 | 74.79 |
| Echo Buildtech Limited | Subsidiary Company | - | 919.89 |
| Fabulous Builders Limited | Subsidiary Company | 5.22 | 133.56 |
| Gadget Builders Limited | Subsidiary Company | 35.90 | 35.90 |
| Moon Shine Entertainment Limited | Step down subsidiary Company | - | 129.85 |
| TARC Projects Limited | Subsidiary Company | - | 931.58 |
| Travel Mate India Limited | Subsidiary Company | 2.61 | 2.61 |
| Associate Company: | | | |
| Niblic Greens Hospitality Private Limited | Associate Company | 12.06 | 4.39 |
| Total | | 23,330.33 | 25,432.31 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

x. Financial assets- Others

(in ₹ Lakhs)

| Name of entities | Categories | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------|-----------------------------------|-------------------------|-------------------------|
| Delhi Motels Pvt. Ltd. | KMPs & relatives exercise control | 0.79 | 0.79 |
| HBP Estates Pvt. Ltd. | KMPs & relatives exercise control | - | 1.20 |
| Skipper Travels Intl. Pvt. Ltd. | KMPs & relatives exercise control | - | 1.13 |
| Total | | 0.79 | 3.13 |

xi. Trade Receivables

(in ₹ Lakhs)

| Name of entities | Categories | As at March 31, 2024 | As at March 31, 2023 |
|---|--------------------|-------------------------|-------------------------|
| Echo Buildtech Limited | Subsidiary Company | 20,113.35 | 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 | | 48,340.98 | 48,340.98 |

35 Leases

The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standard) Amendment Rules 2019 and Companies (Indian Accounting Standard) Second Amendment Rules has notified Ind AS 116 'leases' which replaces existing lease standard, Ind AS 17 Leases and other Interpretation. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single on balance sheet lease accounting model for lessees.

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 lessor

The Company 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)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Lease payment received/ receivable recognised in statement of Profit & Loss | - | 4.50 |
| Total | - | 4.50 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

35.2 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 | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| 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 | 207.46 | 137.80 |
| Add: Depreciation charge for the year | 69.66 | 69.66 |
| Less: Disposals | - | - |
| Balance at the end of the year | 277.12 | 207.46 |
| c. Net carrying amount | 383.11 | 452.76 |
| ii. Lease Liabilities | | |
| Balance at the beginning of the year | 541.70 | 576.17 |
| Add: Additions | - | - |
| Add: Interest Expense on lease Liabilities | 73.19 | 78.51 |
| Less: Total cash outflow for leases | 118.63 | 112.98 |
| Less: Disposals | - | - |
| Balance at the end of the year | 496.26 | 541.70 |

Lease Contracts entered by the company 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:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Future minimum lease payments under operating leases | | |
| Not later than 1 year | 124.28 | 118.63 |
| Later than 1 year and not later than 5 years | 528.20 | 515.77 |
| Later than 5 years | 68.35 | 205.06 |
| Total | 720.83 | 839.46 |
| Weighted average effective interest rate (%) | 14.00% | 14.00% |

The Company 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 due.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

b. The following is breakup of Current and Non-Current Lease Liability as at 31st March, 2024: (in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------|-------------------------|-------------------------|
| Current lease liabilities | 58.46 | 45.44 |
| Non current lease liabilities | 437.80 | 496.26 |
| Total Liabilities | 496.26 | 541.70 |

c. Gross amount recognised in statement of profit & loss related to operating lease as lessee: (in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Depreciation on right of use assets | 69.66 | 69.66 |
| Interest on lease liabilities | 73.19 | 78.51 |
| Short term lease payments [refer note 27] | 61.89 | 61.67 |
| Total amount recognised in profit and loss | 204.73 | 209.84 |

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, 2024 | For the Year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Revenue from the Country of domicile; India | 6,038.80 | 19,651.28 |
| Revenue from foreign countries | - | - |
| Total | 6,038.80 | 19,651.28 |

b. Details of non current asset: (in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Non-current asset from the Country of Domicile; India | 1,03,038.82 | 1,01,371.27 |
| Non-current asset from foreign countries | - | - |
| Total | 1,03,038.82 | 1,01,371.27 |

c. Information about major customers (in ₹ Lakhs)

Customers from whom revenue exceeding 10 % of total revenue have generated are :

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|-----------------------------|--------------------------------------|--------------------------------------|
| Customers (2) Customers (2) | 8,627.71 | 8,582.38 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

37 Financial Instruments

37.1 Financial instruments by category

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Financial assets | | |
| Non-current | | |
| a. Financial assets at amortised cost | | |
| Investments | 55,845.12 | 55,841.67 |
| Loans | 3,048.54 | 2,656.63 |
| Others financial asset | 29,520.76 | 29,462.84 |
| | 88,414.42 | 87,961.13 |
| Current | | |
| b. Financial assets at amortised cost | | |
| Trade receivables | 48,421.72 | 48,789.39 |
| Cash and cash equivalents | 715.07 | 7,455.05 |
| Other Bank Balances | 18.25 | 17.16 |
| Loans | 59,923.63 | 48,066.92 |
| Other financial assets | 47,401.75 | 52,298.07 |
| | 1,56,480.43 | 1,56,626.59 |
| Total Financial Assets | 2,44,894.85 | 2,44,587.72 |
| Financial liabilities | | |
| Non-current | | |
| a. Financial liabilities at amortised cost | | |
| Borrowings | 92,477.93 | 1,13,155.93 |
| Lease liabilities | 437.80 | 496.26 |
| Other financial liabilities | - | - |
| | 92,915.72 | 1,13,652.19 |
| Current | | |
| b. Financial liabilities at amortised cost | | |
| Borrowings | 52,381.96 | 30,959.27 |
| Lease liabilities | 58.46 | 45.44 |
| Trade payables | | |
| a. Total outstanding dues of Micro & Small Enterprises | 141.12 | 92.38 |
| b. Other than Micro & Small Enterprises | 761.31 | 1,171.55 |
| Other financial liabilities | 17,812.55 | 10,903.84 |
| | 71,155.41 | 43,172.48 |
| Total Financial Liabilities | 1,64,071.13 | 1,56,824.66 |

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.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

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:

- Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities
- 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).
- 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, 2024 | | As at March 31, 2023 | |
|-------------------------------|----------------------|--------------------|----------------------|--------------------|
| | Carrying Amount | Amortised Cost | Carrying Amount | Amortised Cost |
| Financial assets | | | | |
| Non-current | | | | |
| Investments | 55,845.12 | 55,845.12 | 55,841.67 | 55,841.67 |
| Loans | 3,048.54 | 3,048.54 | 2,656.63 | 2,656.63 |
| Others financial asset | 29,520.76 | 29,520.76 | 29,462.84 | 29,462.84 |
| | 88,414.42 | 88,414.42 | 87,961.13 | 87,961.13 |
| Current | | | | |
| Trade receivables | 48,421.72 | 48,421.72 | 48,789.39 | 48,789.39 |
| Cash and cash equivalents | 715.07 | 715.07 | 7,455.05 | 7,455.05 |
| Other Bank Balances | 18.25 | 18.25 | 17.16 | 17.16 |
| Loans | 59,923.63 | 59,923.63 | 48,066.92 | 48,066.92 |
| Others financial asset | 47,401.75 | 47,401.75 | 52,298.07 | 52,298.07 |
| | 1,56,480.43 | 1,56,480.43 | 1,56,626.59 | 1,56,626.59 |
| Total Financial Assets | 2,44,894.85 | 2,44,894.85 | 2,44,587.72 | 2,44,587.72 |
| Financial liabilities | | | | |
| Non-current | | | | |
| Borrowings | 92,477.93 | 92,477.93 | 1,13,155.93 | 1,13,155.93 |
| Lease liabilities | 437.80 | 437.80 | 496.26 | 496.26 |
| Other financial liabilities | - | - | - | - |
| | 92,915.72 | 92,915.72 | 1,13,652.19 | 1,13,652.19 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|--------------------|----------------------|--------------------|
| | Carrying Amount | Amortised Cost | Carrying Amount | Amortised Cost |
| Current | | | | |
| Borrowings | 52,381.96 | 52,381.96 | 30,959.27 | 30,959.27 |
| Lease liabilities | 58.46 | 58.46 | 45.44 | 45.44 |
| Trade payables | | | | |
| a. Total outstanding dues of Micro & Small Enterprises | 141.12 | 141.12 | 92.38 | 92.38 |
| b. Other than Micro & Small Enterprises | 761.31 | 761.31 | 1,171.55 | 1,171.55 |
| Other financial liabilities | 17,812.55 | 17,812.55 | 10,903.84 | 10,903.84 |
| | 71,155.41 | 71,155.41 | 43,172.48 | 43,172.48 |
| Total Financial Liabilities | 1,64,071.13 | 1,64,071.13 | 1,56,824.66 | 1,56,824.66 |

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.

| Particulars | (in ₹ Lakhs) | |
|-------------------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Loans to subsidiary companies | 62,972.17 | 50,723.54 |

The loans granted to subsidiary companies are less prone to credit risk as granted for acquiring real estate/investment properties.

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.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

Trade receivables due from related parties on account of sale of investment properties are good as due from related parties.

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 as under:

| As at March 31, 2024 | | | |
|---------------------------|---------------------------------|------------------------|--|
| Particulars | Estimated gross Carrying amount | Expected credit losses | (in ₹ Lakhs) |
| | | | Carrying amount net of impairment provision [if any] |
| Non-current | | | |
| Investments | 55,845.12 | - | 55,845.12 |
| Loans | 3,048.54 | - | 3,048.54 |
| Others financial asset | 29,520.76 | - | 29,520.76 |
| 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 | 48,040.25 | 638.50 | 47,401.75 |
| Total | 2,45,841.01 | 946.17 | 2,44,894.85 |

| As at March 31, 2023 | | | |
|---------------------------|---------------------------------|------------------------|--|
| Particulars | Estimated gross Carrying amount | Expected credit losses | (in ₹ Lakhs) |
| | | | Carrying amount net of impairment provision [if any] |
| Non-current | | | |
| Investments | 55,841.67 | - | 55,841.67 |
| Loans | 2,656.63 | - | 2,656.63 |
| Others financial asset | 29,462.84 | - | 29,462.84 |
| Current | | | |
| Trade receivables | 48,801.13 | 11.74 | 48,789.39 |
| Cash and cash equivalents | 7,455.05 | - | 7,455.05 |
| Other Bank Balances | 17.16 | - | 17.16 |
| Loans | 48,066.92 | - | 48,066.92 |
| Others financial asset | 52,298.07 | - | 52,298.07 |
| Total | 2,44,599.46 | 11.74 | 2,44,587.72 |

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.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

Maturities of financial liabilities

| As at March 31, 2024 | | | | |
|---|------------------|------------------|-------------------|--------------------|
| Particulars | (in ₹ Lakhs) | | | |
| | Less than 1 year | 1-5 years | More than 5 years | Total |
| Borrowings [including current maturities of long term borrowings] | 52,381.96 | 92,454.81 | 23.12 | 1,44,859.89 |
| Lease liabilities | 58.46 | 372.15 | 65.65 | 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 | 17,812.55 | - | - | 17,812.55 |
| Total | 71,155.41 | 92,826.95 | 88.77 | 1,64,071.13 |

| As at March 31, 2023 | | | | |
|---|------------------|--------------------|-------------------|--------------------|
| Particulars | (in ₹ Lakhs) | | | |
| | Less than 1 year | 1-5 years | More than 5 years | Total |
| Borrowings [including current maturities of long term borrowings] | 30,959.27 | 1,13,155.93 | - | 1,44,115.20 |
| Lease liabilities | 45.44 | 430.61 | 65.65 | 541.70 |
| Trade payables | - | - | - | - |
| a. Total outstanding dues of Micro & Small Enterprises | 92.38 | - | - | 92.38 |
| b. Other than Micro & Small Enterprises | 1,171.55 | - | - | 1,171.55 |
| Other financial liabilities | 10,903.84 | - | - | 10,903.84 |
| Total | 43,172.48 | 1,13,586.54 | 65.65 | 1,56,824.67 |

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

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.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

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:

| Particulars | (in ₹ Lakhs) | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Variable rate borrowing | - | - |
| Fixed rate borrowing | 1,35,189.43 | 1,35,861.72 |
| Total borrowings [Excludes interest free loans from related parties] | 1,35,189.43 | 1,35,861.72 |

Interest free borrowing of ₹9,670.46 lakhs (previous year ₹8,253.47 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 2024: +/- 1%; 31 March 2023: +/- 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.

| Particulars | (in ₹ Lakhs) | |
|-----------------------------------|-------------------------|-------------------------|
| | Profit for the year +1% | Profit for the year -1% |
| For the Year ended March 31, 2024 | - | - |
| For the Year ended March 31, 2023 | - | - |

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, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

| Particulars | (in ₹ Lakhs) | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Borrowings [long-term and short-term, including current maturities of long term borrowings] | 1,44,859.89 | 1,44,115.20 |
| Trade payables | 902.44 | 1,263.93 |
| Other payables | 17,812.55 | 10,903.84 |
| Less: Cash and cash equivalents | (715.07) | (7,455.05) |
| Net debt | 1,62,859.81 | 1,48,827.92 |
| Equity share capital | 5,901.93 | 5,901.93 |
| Other equity | 1,30,716.99 | 1,29,354.27 |
| Total capital | 1,36,618.92 | 1,35,256.20 |
| Capital and net debt | 2,99,478.73 | 2,84,084.12 |
| Gearing ratio (Net debt/Capital and Net debt) | 54% | 52.39% |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

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 | 2.69 | 4.17 | -35.41% | Current liabilities have increased in current year due to current maturities of debentures. |
| Debt-Equity Ratio (in times) | Debt consist of borrowings and lease liabilities | Total equity | 1.06 | 1.07 | -0.57% | - |
| 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 | 0.04 | 0.14 | -72.60% | Increase in reayment of Interest and redemption of unlisted debentures. |
| Return on equity ratio (in %) | Profit/(loss) for the year Less Preference dividend (if any) | Average total equity | 1.00% | 1.07% | -6.13% | - |
| Net Capital Turnover Ratio | Revenue from operations | Average working capital (i.e. Total current assets less Total current liabilities) | 0.04 | 0.22 | -79.99% | Decrease in Revenue from operations in current year as compared to previous year., and increase in current maturity of debentures to be redeemed. |
| Inventory turnover ratio (in times) | Revenue from operations | Average Inventory | 0.15 | 0.45 | -67.38% | Decrease in Revenue from operations in current year as compared to previous year. |
| Net Profit Ratio % | Profit/(loss) for the Year | Revenue from operations | 22.61% | 7.31% | 209.12% | Decrease in revenue from operations during the year as compared to previous year. |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

| 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 |
|---|--|---|--------------|---------------|--|---|
| Return on capital employed % | Profit/(loss) before tax and finance costs | Capital employed=Net worth+Lease liabilities+Deferred tax liabilities | 5.45% | 9.45% | -42.38% | Decrease in profit before tax and finance cost as compared to previous year. |
| Trade payables turnover ratio (in times) | Cost of Construction & other expenses | Average Trade Payables | 8.27 | 8.44 | -2.04% | - |
| Trade receivables turnover ratio (in times) | Revenue from operations | Average Trade receivables | 0.12 | 0.40 | -68.94% | 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, 2024 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, 2024 | For the Year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| Audit Fees | 22.50 | 20.00 |
| Tax audit fee | 2.50 | 2.50 |
| Certification charges | 1.88 | 0.33 |
| Reimbursement of out of pocket expenses | 0.62 | - |
| Total | 27.50 | 22.83 |

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.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

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, 2024 | As at March 31, 2023 |
| Non current | | |
| BBB Realty Limited | 307.94 | 268.35 |
| Bolt Properties Limited | 302.14 | 263.29 |
| Elegant Buildcon Private Limited | 8.83 | 7.69 |
| Green View Buildwell Limited | 1,389.88 | 1,211.20 |
| Roseview Buildtech Private Limited | 50.66 | 47.71 |
| Roseview Properties Private Limited | 27.05 | 20.01 |
| Sand Storm Buildtech Private Limited | 22.06 | 19.23 |
| Suburban Farms Private Limited | 939.98 | 819.14 |
| Total | 3,048.54 | 2,656.63 |
| Current | | |
| TARC Infrastructure Limited | - | 255.82 |
| Ankur Buildcon Limited | 4.44 | - |
| Asylum Estate LLP | 1.35 | 1.10 |
| BBB Realty Limited | 63.48 | 37.44 |
| Bolt Properties Limited | 64.53 | 37.95 |
| Capital Buildcon Limited | - | 2.51 |
| Echo Buildtech Limited | 4,043.40 | 265.80 |
| Elegant Buildcon Private Limited | 4.44 | 4.17 |
| Elegant Estates Private Limited | 11.10 | 10.23 |
| Elevator Buildtech Private Limited | 5.49 | 4.99 |
| Elevator Promoters Limited | 47.83 | 47.03 |
| Elevator Properties Limited | 38.96 | 33.29 |
| Fabulous Builders Limited | 4,346.61 | 4,424.49 |
| Gadget Builders Limited | 1,272.45 | 1,258.78 |
| Gagan Promoters LLP | 7.80 | - |
| Ganga Bishan & Co. | - | 3.43 |
| Grand Buildtech Limited | - | 18.35 |
| Grandpark Buildtech Private Limited | 2,945.87 | 2,945.57 |
| Grand Park Estates Private Limited | 392.49 | 392.27 |
| Greenline Promoters Private Limited | - | 22.83 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

| Name of the company | Amount Outstanding | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Greenwood Properties Private Limited | 152.53 | 152.25 |
| Green View Buildwell Limited | 6.14 | 5.48 |
| Hemkunt Promoters Private Limited | 99.77 | 99.51 |
| High Land Meadows Limited | 4.63 | 3.98 |
| Jubilant Software Services Limited | 2,379.21 | 1,738.05 |
| Kalinga Buildtech Private Limited | 417.05 | 416.80 |
| Kalinga Realtors Limited | 33.22 | - |
| Moon Shine Entertainment Limited | 1,504.83 | 846.19 |
| Novel Buildmart Private Limited | 1,708.81 | 1,708.56 |
| Oriental Meadows Limited | 28.52 | 28.28 |
| Park Land Construction and Equipments Limited | 249.51 | 135.73 |
| Park Land Developers Private Limited | 1.99 | 1.70 |
| Park View Promoters Private Limited | 86.46 | 82.31 |
| Rapid Realtors Private Limited | 2,384.13 | 2,508.62 |
| Roseview Buildtech Private Limited | 5.64 | 5.35 |
| Roseview Properties Private Limited | 2.93 | 1.85 |
| Spiritual Developers Private Limited | 1.29 | 0.84 |
| Sand Storm Buildtech Private Limited | 80.77 | 68.88 |
| Suburban Farms Private Limited | 1.40 | 1.21 |
| TARC Projects Limited | 36,023.87 | 29,022.35 |
| Townsend Construction and Equipments Limited | 307.94 | 306.81 |
| Twenty First Developers Private Limited | 9.17 | 8.68 |
| Travel Mate India Limited | 1,183.56 | 1,157.44 |
| Total | 59,923.63 | 48,066.92 |

47 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.

| S. No. | Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 | |
|--------|---|---|--|--|
| 1 | NCD Aggregating amount (Including Series A and Series C debentures (since redeemed)) (In ₹ Lakhs) | 1,52,100.00 | 1,33,000.00 | |
| 2 | Outstanding Amount (In ₹ Lakhs) | 1,32,100.00 | 1,33,000.00 | |
| 3 | Credit Rating | ACUITE BB+ Stable | ACUITE BB+ Stable | |
| 4 | Asset Coverage Available | 0.30 | 0.26 | |
| 5 | Debt -Equity ratio (Times) | 1.06 | 1.07 | |
| 6 | | Quoted- Series A1 | Unquoted- Series A2 | Unquoted- Series C |
| | Previous due dates for payment of interest, principal | Coupon Payment Date : March 31, 2023, March 31, 2024 | Coupon Payment Date : March 31, 2023, December 31, 2023 | Coupon Payment Date : March 31, 2024 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

| S. No. | Particulars | For the Year ended March 31, 2024 | | For the Year ended March 31, 2023 | |
|--------|--|--|---|---|--|
| | | Quoted- Series A | Unquoted- Series A | Unquoted- Series C | |
| 7 | Next due date for payment of Principal /Interest | Coupon Payment Date : March 31, 2025 March 31, 2026 March 31, 2027 Final redemption date April 29, 2027 Debenture Redemption Date : June 30, 2024 December 31, 2024 June 30, 2025 December 31, 2025 June 30, 2026 December 31, 2026 Final redemption date April 29, 2027 | *Since redeemed by the Company on December 29, 2023 Debenture Redemption Date : Final redemption date April 5 2027 | Coupon Payment Date : March 31, 2025 March 31, 2026 March 31, 2027 Final redemption date April 5, 2027 | |
| 6 | Debt Service coverage ratio (Times) | | 0.05 | 0.14 | |
| 7 | Interest service coverage ratio (Times) | | 1.29 | 1.10 | |
| 8 | Current ratio (Times) | | 2.69 | 4.17 | |
| 9 | Long term debt to working capital Ratio (Times) | | 0.79 | 1.04 | |
| 10 | Bad debts to Accounts Receivables ratio (%) | | 0.00 | 0.00 | |
| 11 | Current Liability ratio (Times) | | 0.45 | 0.29 | |
| 12 | Total debts to Total Assets Ratio (Times) | | 0.48 | 0.49 | |
| 13 | Debtors Turnover Ratio (Times) | | 0.12 | 0.4 | |
| 14 | Inventory Turnover Ratio (Times) | | 0.14 | 0.37 | |
| 15 | Operating Margin (%) | | -70% | 2.76% | |
| 16 | Net Profit Margin (%) | | 23% | 7.31% | |
| 17 | Outstanding redeemable preference shares | | - | - | |
| 18 | Debenture Redemption Reserve (₹ in lakhs) | | - | - | |
| 19 | Net Worth (₹ in Lakhs) | | 1,36,618.92 | 135256.20 | |
| 20 | Net Profit/(loss) after tax (₹ In lakhs) | | 1,365.30 | 1437.25 | |
| 21 | Earning /(Loss) per share | | 0.46 | 0.49 | |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

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 profit margin % | Net Profit After Tax / Revenue from operations |

48 Balances of financial assets and liabilities (current and non-current), Capital advance, Compensation receivables, EDC receivables, advances to contractors etc which were majorly acquired under scheme of arrangement involving demerger are subject to confirmation and reconciliation with the respective parties and have been carried in the financial statement as per books of accounts. The management of the Company has initiated reconciliation process and necessary adjustments in carrying value is being made as and when reconciliation is completed The management of the Company is hopeful that the accounts will be reconciled in due course of time and suitable adjustments shall be made as and when such reconciliation is completed.

49 Utilization of proceeds from Issue of debentures

During the year ended March 31, 2024, the Company has issued 1910 number of 6 % senior secured,unrated, unlisted, redeemable non convertible debenture having face value and issue price per security of ₹10,00,000 per debenture on private placement basis, aggregating to ₹19,100.00 lakhs.

The details of utilization of proceeds from issue of debentures for the year ended March 31, 2024 are as under :

| S. No. | Particulars | Amount |
|--------|--|------------------|
| 1 | Utilization of proceeds for Project Kailasa held in TARC Projects Limited | 13,279.08 |
| 2 | Utilization of proceeds for upcoming project in Gurgaon Sector 63A in TARC Limited | 4,349.42 |
| 3 | Administrative and other related Expenses | 1,471.50 |
| | Total | 19,100.00 |

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

50 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:
- 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 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:
- 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 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.
- 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, 2024 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.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2024

- 51 **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
- 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.
- 53 The Previous year figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current year figures.

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

M. S. Agarwal
Partner
Membership no. 086580

Place : Gurugram
Date: May 27, 2024

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

Anil Sarin
Chairman
DIN: 00016152

Nitin Kumar Goel
Chief Financial Officer

Amar Sarin
Managing Director & CEO
DIN: 00015937

Amit Narayan
Company Secretary
ACS: 20094

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, 2024, 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, 2024, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows including its associates for the year then ended.

Description of key Audit Matters

| Sr. No. | Key Audit Matters | How that matter was addressed in our audit report |
|---------|--|---|
| 1 | <p>Revenue recognition as per Ind AS 115</p> <p>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.</p> | <p>Our audit procedures on revenue recognition included the following:-</p> <ul style="list-style-type: none"> 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 tested builder buyer agreements, occupancy certificates (OCs), possession letter, sale proceeds of customers, credit notes to test transfer of control for revenue recognition. |

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.

| Sr. No. | Key Audit Matters | How that matter was addressed in our audit report |
|---------|--|--|
| 2 | <p>Inventories</p> <p>The group inventories comprise mainly of land, plots, finished properties and construction work in progress.</p> <p>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.</p> <p>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.</p> | <p>Our audit procedures to assess the net realizable value (NRV) of the inventories include the following:</p> <ul style="list-style-type: none"> We had discussions with Management to understand Management's process and methodology to estimate NRV, including key assumptions used. |
| 3 | <p>Recognition and measurement of deferred tax assets</p> <p>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.</p> <p>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.</p> <p>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.</p> | <p>Our Audit procedures include:</p> <ul style="list-style-type: none"> 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 of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent 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

- We did not audit the financial statements of thirty four number of subsidiaries/step subsidiary companies which are companies incorporated in India, whose financial statements without giving effect of the elimination of intra group transactions reflect total assets of ₹2,67,474.09 lacs as at 31st March 2024 and total revenue of ₹620.50 lacs and ₹6,500.18 lacs for the Quarter and year ended March 31, 2024 and profit/(loss) after tax of ₹(2,138.51) lacs and ₹2,783.92 lacs for Quarter and year ended March 31, 2024 respectively. The financial statements of such subsidiaries/step subsidiaries/LLP have been audited by other auditors.
- Twenty four Subsidiary companies/ step subsidiary companies, two limited liability partnership firms and one partnership firm whose financial statement and other financial information without giving effect of elimination of intra group transactions reflect total assets of ₹26,157.17 lacs as on March 31, 2024 and total revenue of ₹(4.17) lacs and ₹2.33 lacs, total net profit/ (loss) after tax of ₹(30.19) lacs and ₹(166.24) lacs and total comprehensive profit/(loss) of ₹(30.19) lacs and ₹(166.24) lacs for the quarter and year ended on that date respectively as considered in the statement whose financial statements have not been audited by their auditor. The unaudited financial statements and other financial information have been approved and furnished to us by the management and our opinion on the statement is far as it relates to the amounts and disclosure in respect of these subsidiary / step subsidiary is based solely on such unaudited and management certified financial statements. The group share of loss of one associate amounts for the quarter and year ended March 31, 2024 based on management certified financial statements amounting to ₹(2.22) lacs and ₹(8.07) lacs for quarter and year ended March 31, 2024 have not been accounted as group share of loss exceeds investment in associate.
- 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

- As required by Section 143(3) of the Act, based on our audit we report that:
 - 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.
 - 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.
 - 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.
 - In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - 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, 2024 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, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - 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".
 - 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.
 - 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:
 - The consolidated financial statements discloses the impact of pending litigations as at March 31, 2024 on the consolidated financial position of the Group.
 - 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, 2024.

- 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, 2024.
- 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, 2024.
- vi. Based on our examination, which included test checks by the Company and that performed by the respective auditors of the subsidiaries of the holding Company which are Companies incorporated in India and audited under the Act, the holding Company and its subsidiaries has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 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 there were any instances of the audit trail feature been tempered during the audit period (refer note no 50 (xii) of the standalone financial statements).
- As proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention in not applicable for the financial year ended March 31, 2024.
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 number: 000561N

M.S. Agarwal
Partner

Place: Gurugram
Date: May 27, 2024

Membership number: 086580
UDIN: 24086580BKCTXT5104

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 Limited | L70100DL2016PLC390526 | Holding Company | Clause I(c), III(f), VII (b), IX (e), IX (f) |
| 2 | TARC Infrastructure Limited | U70109DL2006PLC154536 | Subsidiary | Clause XVII |
| 3 | BBB Realty Limited | U70101DL2007PLC161266 | Subsidiary | Clause XVII |
| 4 | Bolt Properties Limited | U45200DL2007PLC161268 | Subsidiary | Clause XVII |
| 5 | Echo Buildtech Limited | U00500DL2005PLC138541 | Subsidiary | Clause XVII |
| 6 | Elevator Promoters Limited | U45400DL2007PLC162492 | Subsidiary | Clause XVII |
| 7 | Elevator Properties Limited | U45400DL2007PLC162486 | Subsidiary | Clause XVII |
| 8 | Fabulous Builders Limited | U45300DL2007PLC162493 | Subsidiary | Clause XVII |
| 9 | Gadget Builders Limited | U45400DL2007PLC162495 | Subsidiary | Clause XVII |
| 10 | Greenline Buildcon Private Limited | U45201DL2005PTC138542 | Subsidiary | Clause XVII |
| 11 | Green View Buildwell Limited | U45400DL2007PLC162496 | Subsidiary | Clause XVII |
| 12 | High Land Meadows Limited | U74899DL1988PLC030381 | Subsidiary | Clause XVII |
| 13 | Kalinga Realtors Limited | U45400DL2007PLC162497 | Subsidiary | Clause XVII |
| 14 | Rapid Realtors Private Limited | U74899DL1986PTC026512 | Subsidiary | Clause XVII |
| 15 | TARC Projects Limited | U70109DL2006PLC154354 | Subsidiary | Clause VII (a) & Clause XVII |
| 16 | Townsend Construction And Equipments Limited | U45200DL2006PLC155087 | Subsidiary | Clause XVII |
| 17 | Travel Mate India Limited | U63040DL1992PLC047295 | Subsidiary | Clause XVII |
| 18 | Jubilant Software Services Limited | U72200DL2005PLC136406 | Subsidiary | Clause XVII |
| 19 | Park Land Construction and Equipments Limited | U70109DL2006PLC153096 | Subsidiary | Clause XVII |
| 20 | Ankur Buildcon Limited | U45200DL2007PLC160813 | Step Down Subsidiary | Clause XVII |
| 21 | Capital Buildcon Limited | U45200DL2006PLC156694 | Step Down Subsidiary | Clause XVII |
| 22 | Moon Shine Entertainment Limited | U74899DL1976PLC008372 | 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 2024, 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 2024, 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.

Place: Gurugram
Date: May 27, 2024

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 34 subsidiaries 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’s Registration number: 000561N

M.S. Agarwal
Partner
Membership number: 086580
UDIN: 24086580BKCTXT5104

Consolidated Balance Sheet

as at March 31, 2024

(in ₹ Lakhs)

| Particulars | Notes | As at March 31, 2024 | As at March 31, 2023 |
|--|-------|----------------------|----------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3.1 | 37,833.86 | 37,998.49 |
| Rights of use assets | 3.2 | 383.11 | 452.76 |
| Investment properties | 3.3 | 31,270.01 | 30,022.18 |
| Investment properties under development | 3.4 | 13,426.42 | 10,337.26 |
| Goodwill on consolidation | 3.5 | 27,751.29 | 27,751.29 |
| Intangible assets | 3.5 | 13.57 | 22.36 |
| Financial assets | | | |
| Investments | 4 | 6,785.80 | 6,785.80 |
| Other financial assets | 7 | 29,638.38 | 29,545.27 |
| Deferred tax assets (Net) | 8 | 9,634.25 | 9,761.46 |
| Other non-current assets | 9 | 25,568.98 | 8,423.75 |
| Total non-current assets | | 1,82,305.66 | 1,61,100.62 |
| Current assets | | | |
| Inventories | 10 | 1,38,473.07 | 1,10,630.51 |
| Financial assets | | | |
| Trade receivables | 11 | 621.75 | 957.16 |
| Cash and cash equivalents | 12 | 5,884.22 | 10,580.24 |
| Loans | 5 | 5,996.95 | 6,375.59 |
| Other bank balances | 6 | 857.70 | 908.58 |
| Other financial assets | 7 | 7,948.68 | 21,613.30 |
| Other current assets | 9 | 4,471.93 | 4,436.87 |
| Total current assets | | 1,64,254.30 | 1,55,502.24 |
| Total assets | | 3,46,559.96 | 3,16,602.86 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 13 | 5,901.93 | 5,901.93 |
| Other equity | 14 | 1,21,555.36 | 1,29,262.71 |
| Non controlling interest | | 35.62 | 35.51 |
| Total equity | | 1,27,492.91 | 1,35,200.15 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 15 | 92,478.69 | 1,13,155.93 |
| Lease liability | 16 | 437.80 | 496.26 |
| Other financial liabilities | 17 | 383.83 | 316.33 |
| Provisions | 18 | 206.81 | 141.59 |
| Deferred tax liabilities (Net) | 19 | 244.89 | 23.79 |
| Total non-current liabilities | | 93,752.02 | 1,14,133.90 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 15 | 46,278.75 | 24,948.04 |
| Lease liability | 16 | 58.46 | 45.44 |
| Trade payables | 21 | | |
| a. Total outstanding dues of Micro & Small Enterprises | | 148.99 | 93.04 |
| b. Other than Micro & Small Enterprises | | 2,319.51 | 2,305.61 |
| Other financial liabilities | 17 | 19,559.98 | 12,742.95 |
| Other current liabilities | 20 | 56,891.86 | 25,166.24 |
| Provisions | 18 | 57.47 | 51.66 |
| Current tax liabilities (net) | 22 | - | 1,915.83 |
| Total current liabilities | | 1,25,315.03 | 67,268.81 |
| Total equity and liabilities | | 3,46,559.96 | 3,16,602.86 |

Material Accounting Policies and Notes to Accounts

Note 2- 54

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

M. S. Agarwal
Partner
Membership no. 086580

Place : Gurugram
Date: May 27, 2024

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

Anil Sarin
Chairman
DIN: 00016152

Nitin Kumar Goel
Chief Financial Officer

Amar Sarin
Managing Director & CEO
DIN: 00015937

Amit Narayan
Company Secretary
ACS: 20094

Statement of Consolidated Profit and Loss

for the period ended March 31, 2024

(in ₹ Lakhs)

| Particulars | Notes | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|-------|-----------------------------------|-----------------------------------|
| INCOME | | | |
| Revenue from operations | 23 | 11,144.88 | 36,865.91 |
| Other income | 24 | 995.91 | 600.48 |
| Total income | | 12,140.79 | 37,466.39 |
| EXPENSES | | | |
| Cost of land , plots , constructed properties and others | 25 | 6,413.37 | 16,781.17 |
| Change in inventory | 25A | (10,565.13) | (11,619.67) |
| Employees benefit expense | 26 | 1,347.01 | 1,086.61 |
| Finance costs | 27 | 13,604.34 | 11,716.53 |
| Depreciation and amortisation | 27 | 648.86 | 719.30 |
| Other expenses | 28 | 9,293.63 | 14,667.70 |
| Total expenses | | 20,742.08 | 33,351.65 |
| Profit/(Loss) before tax and exceptional items | | (8,601.29) | 4,114.74 |
| Exceptional items | | - | - |
| Profit before tax | | (8,601.29) | 4,114.74 |
| Less/(Add): Tax expense | 30 | | |
| Current tax | | 0.10 | 1,877.37 |
| Earliers year taxes | 30.2 | (1,246.07) | (261.58) |
| Deferred tax | 30.2 | 349.17 | 461.55 |
| Profit/(Loss) for the year before share of profit/(loss) in associates | (a) | (7,704.48) | 2,037.40 |
| Share of profit/(loss) in associates | | - | (1.34) |
| Profit/ (Loss) for the year | | (7,704.48) | 2,036.06 |
| Other comprehensive income | | | |
| Items that will not be reclassified subsequently to profit and loss | | | |
| Remeasurement gain/(loss) of net defined benefit liability/asset | | (3.63) | (54.28) |
| Deferred tax | | (0.87) | (8.98) |
| Total other comprehensive income, net of tax | (b) | (2.76) | (45.29) |
| Total comprehensive income/ (loss) for the year | (a+b) | (7,707.24) | 1,990.77 |
| Net profit/(loss) attributable to: | | | |
| Equity holders of the parent | | (7,704.59) | 2,033.96 |
| Non-controlling interests | | 0.11 | 2.11 |
| Other comprehensive income attributable to: | | | |
| Equity holders of the parent | | (2.76) | (45.29) |
| Non-controlling interests | | - | - |
| Total comprehensive income/ (loss) attributable to: | | | |
| Equity holders of the parent | | (7,707.35) | 1,988.67 |
| Non-controlling interests | | 0.11 | 2.11 |
| Earnings per equity share of nominal value of ₹2 (Rs. 2) | 35 | | |
| Basic | | (2.61) | 0.69 |
| Diluted | | (2.61) | 0.69 |

Material Accounting Policies and Notes to Accounts

Note 2- 54

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

M. S. Agarwal
Partner
Membership no. 086580

Place : Gurugram
Date: May 27, 2024

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

Anil Sarin
Chairman
DIN: 00016152

Nitin Kumar Goel
Chief Financial Officer

Amar Sarin
Managing Director & CEO
DIN: 00015937

Amit Narayan
Company Secretary
ACS: 20094

Statement of Consolidated Cash Flows

for the period ended March 31, 2024

(in ₹ Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit/(loss) before tax | (8,601.29) | 4,113.41 |
| Adjustment for: | | - |
| Interest Expenses | 13,531.15 | 11,638.02 |
| Interest on lease liability | 73.19 | 78.51 |
| Depreciation | 648.86 | 719.30 |
| Interest Income | (191.72) | (371.13) |
| Share in (Gain)/loss from investment in partnership firm | (3.45) | - |
| Provision for impairment allowances in Capital Advances | 109.00 | - |
| Provision for impairment allowances in Compensation receivable | 418.50 | - |
| Provision for impairment allowances in Advances recoverables | 220.00 | - |
| Provisoin for Doubtful debts | 295.93 | 11.74 |
| Balances written off | 273.41 | 174.41 |
| Adjustment for defined benefit obligations | 3.63 | 54.28 |
| Ind AS adjustments | (1.26) | (23.63) |
| Loss from associate company | - | 1.34 |
| Investment property written off | 11.81 | - |
| Gain on Compulsory Acquisition of Investment Property & PPE and disposal (Net) | (4,011.94) | (16,942.06) |
| Gain/(loss) on Sale of Investment Property & PPE (Net) | 578.09 | (41.27) |
| Operating profit before working capital changes | 3,353.91 | (587.09) |
| Adjustment for working capital changes: | | |
| - Increase/(Decrease) in other current liabilities | 32,325.51 | (915.33) |
| - Increase/(Decrease) in other non current liabilities | - | (109.83) |
| - Increase/(Decrease) in trade payable | 69.85 | (1,766.84) |
| - Decrease/ (Increase) in inventories | (27,842.66) | 6,585.32 |
| - Decrease/(Increase) in trade receivables | 39.48 | (475.94) |
| - Increase/(Decrease) in other current financial liabilities | 8,334.85 | (4,893.20) |
| - Increase/(Decrease) in other non current financial liabilities | 67.50 | (33.98) |
| - Decrease/(Increase) in other current financial assets | 13,246.12 | (4,796.80) |
| - Decrease/(Increase) in other non current financial assets | - | (103.16) |
| - Decrease/(Increase) in other current asset | (35.05) | (283.60) |
| - Decrease/(Increase) in other non current asset | (13,136.69) | 585.73 |
| - Increase/(Decrease) in current provision | 5.81 | 5.56 |
| - Increase/(Decrease) in non current provision | 65.22 | 56.11 |
| Net Cash From Operating Activities | 16,493.85 | (6,733.04) |
| Tax paid/(Refund) during the year (net) | 672.27 | 1,368.15 |
| Net cash used in operating activities | 15,821.58 | (8,101.19) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment, investment property and capital work-in-progress (net) | - | (659.32) |
| Sale of property, plant and equipment, investment property and capital work-in-progress (net) | (4,097.93) | 7,514.29 |
| Investment in fixed deposit with maturity more than 12 months (financial instruments) (net) | 0.83 | 220.21 |
| Interest income includng interest on income tax refund | 190.92 | 376.47 |
| Net cash used in investing activities | (3,906.18) | 7,451.65 |

Statement of Consolidated Cash Flows (Contd.)

for the period ended March 31, 2024

(in ₹ Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| C. CASH FLOW FROM FINANCE ACTIVITIES | | |
| Payment of lease liability | (118.63) | (112.98) |
| Proceeds from issue of 6% Debentures | 19,100.00 | 1,33,000.00 |
| Issue/(Repayment) of 6% Debentures | (20,000.00) | - |
| Proceeds from / (Repayment) of Secured loans(Net) | 228.71 | (1,11,950.28) |
| Proceeds/(repayment) of unsecured loans | 1,324.76 | (308.57) |
| Interest paid including interest on NCD | (17,146.26) | (11,038.95) |
| Net cash from financing activities | (16,611.42) | 9,589.23 |
| D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | (4,696.03) | 8,939.68 |
| Cash and cash equivalents opening balance | 10,580.24 | 1,640.56 |
| Cash and cash equivalents closing balance | 5,884.22 | 10,580.24 |
| COMPONENTS OF CASH AND CASH EQUIVALENTS: | | |
| Cash on hand | 6.39 | 5.53 |
| Balances with Banks | 5,870.80 | 10,505.76 |
| Deposits with maturity period of less than 3 months | 7.03 | 68.95 |
| Components of cash and cash equivalents: | 5,884.22 | 10,580.24 |

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, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Opening Balance | 1,13,155.93 | 11.23 | 24,948.04 | 1,17,351.58 |
| Cash Changes | (20,677.24) | 1,13,144.70 | 21,330.71 | (92,403.54) |
| Non Cash Changes | - | - | - | - |
| Closing Balance | 92,478.69 | 1,13,155.93 | 46,278.75 | 24,948.04 |

Note: Figures in brackets indicate cash outflow.

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

M. S. Agarwal
Partner
Membership no. 086580

Place : Gurugram
Date: May 27, 2024

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

Anil Sarin
Chairman
DIN: 00016152

Nitin Kumar Goel
Chief Financial Officer

Amar Sarin
Managing Director & CEO
DIN: 00015937

Amit Narayan
Company Secretary
ACS: 20094

Statement of Consolidated Changes in Equity

for the period ended March 31, 2024

A. Equity share capital

(in ₹ Lakhs)

| Balance as at April 1, 2022 | Changes in Equity Share Capital due to prior period errors | Restated balance as at April 1, 2022 | Changes in equity share capital during the year | Balance as at March 31, 2023 |
|-----------------------------|--|--------------------------------------|---|------------------------------|
| 5,901.93 | - | 5,901.93 | - | 5,901.93 |
| 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 | Non controlling interest |
|--|-------------------|--------------------|--|--------------------|--------------------------|
| | Capital Reserve | Retained earnings | Remeasurment Gain / (Loss) of Net Defined Benefit Plan | | |
| Balance as at April 1, 2022 | 2,745.69 | 1,24,466.58 | 61.77 | 1,27,274.04 | 29.02 |
| Profit/(Loss) for the year | - | 2,033.96 | - | 2,033.96 | 2.11 |
| Other comprehensive income/(Loss) | - | - | (45.29) | (45.29) | - |
| Total Comprehensive Income/(Loss) during the year | - | 2,033.96 | (45.29) | 1,988.67 | 2.11 |
| Addition in Non controlling interest | - | - | - | - | 4.38 |
| Balance as at March 31, 2023 | 2,745.69 | 1,26,500.54 | 16.48 | 1,29,262.71 | 35.51 |

(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 | 1,26,500.54 | 16.48 | 1,29,262.71 | 35.51 |
| Profit/(Loss) for the year | - | (7,704.59) | - | (7,704.59) | 0.11 |
| Other comprehensive income/(Loss) | - | - | (2.76) | (2.76) | - |
| Total Comprehensive Income/(Loss) during the year | - | (7,704.59) | (2.76) | (7,707.35) | 0.11 |
| Addition in Non controlling interest | - | - | - | - | - |
| Balance as at March 31, 2024 | 2,745.69 | 1,18,795.95 | 13.72 | 1,21,555.36 | 35.62 |

Note:- Nature and Purpose of Reserves and Surplus are fully described in note no. 13.2 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

M. S. Agarwal
Partner
Membership no. 086580

Place : Gurugram
Date: May 27, 2024

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

Anil Sarin
Chairman
DIN: 00016152

Nitin Kumar Goel
Chief Financial Officer

Amar Sarin
Managing Director & CEO
DIN: 00015937

Amit Narayan
Company Secretary
ACS: 20094

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

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, 2024 were approved and authorised by Board of Directors of the Company in their meeting held on May 27, 2024.

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:

- 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.

- 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.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- 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.
- 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.
- 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 significant 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.
- 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.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

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) |
|--|---|------------------------------|
| 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 |

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.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

| Asset Category | Useful life as per Schedule II of the Companies Act 2013 (in years) | Useful life taken (in years) |
|----------------|---|------------------------------|
| Buildings | 60 | 60 |

Investment properties are de-recognized 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.

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-recognized.

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

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

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

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

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

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

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.

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

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

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

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

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

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

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.

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.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

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.

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.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

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.

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

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

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 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.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

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.

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 consolidated financial statements as at and for the year ended on March 31, 2024

Notes - 3.1 Property, plant and equipment

(in ₹ Lakhs)

| Particulars | Property, plant and equipment | | | | | | Total |
|-------------------------------------|-------------------------------|-----------------|-------------------|-------------------|---------------------|-----------------|------------------|
| | Land & site development | Building | Plant & Machinery | Office equipments | Computer equipments | Vehicles | |
| Gross Block: | | | | | | | |
| As at April 01, 2022 | 8,796.87 | 7,308.72 | 3,240.42 | 252.05 | 130.20 | 779.51 | 20,507.77 |
| Additions | 261.98 | - | 3.80 | 167.07 | 38.66 | 215.10 | 686.60 |
| Transfer from Investment property | 70.28 | - | - | - | - | - | 70.28 |
| Transfer from Project in Progress | 23,437.09 | - | - | - | - | - | 23,437.09 |
| Transfer to Project In Progress | 27.66 | 1,995.36 | 713.79 | 13.08 | 3.36 | - | 2,753.25 |
| As at March 31, 2023 | 32,538.57 | 5,313.37 | 2,530.42 | 406.05 | 165.50 | 994.61 | 41,948.50 |
| As at April 01, 2023 | 32,538.57 | 5,313.37 | 2,530.42 | 406.05 | 165.50 | 994.61 | 41,948.50 |
| 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 | 32,472.20 | 5,313.37 | 2,542.65 | 415.96 | 205.25 | 1,354.31 | 42,257.04 |
| Depreciation and Impairment: | | | | | | | |
| As at April 01, 2022 | - | 129.09 | 2,457.94 | 224.07 | 110.23 | 602.29 | 3,523.63 |
| Depreciation during the year | - | 252.49 | 45.75 | 41.69 | 17.60 | 68.85 | 426.39 |
| Written back | - | - | - | - | - | - | - |
| As at March 31, 2023 | - | 381.59 | 2,503.69 | 265.76 | 127.83 | 671.15 | 3,950.02 |
| 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 | 153.42 | 845.23 | 4,423.18 |
| Net Book Value: | | | | | | | |
| As at March 31, 2024 | 32,472.20 | 4,691.98 | 31.30 | 124.16 | 51.83 | 509.08 | 37,833.86 |
| As at March 31, 2023 | 32,538.57 | 4,931.78 | 26.73 | 140.29 | 37.66 | 323.46 | 37,998.49 |

i. 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

ii. Capitalised borrowing cost

₹223.56 lakhs (previous year ₹167.10 lakhs) borrowing costs were capitalised to Property, Plant and Equipment.

iii. 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 | Building | Total |
|-----------------------------|---------------|---------------|
| Gross Block: | | |
| As at April 01, 2022 | 660.22 | 660.22 |
| Additions | - | - |
| Disposals | - | - |
| As at March 31, 2023 | 660.22 | 660.22 |
| As at April 01, 2023 | 660.22 | 660.22 |
| Additions | - | - |
| Disposals | - | - |
| As at March 31, 2024 | 660.22 | 660.22 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

Notes - 3.2 Rights of use assets (Contd.)

(in ₹ Lakhs)

| Particulars | Rights of use assets | Total |
|-------------------------------------|----------------------|---------------|
| Depreciation and Impairment: | | |
| As at April 01, 2022 | 137.80 | 137.80 |
| Depreciation during the year | 69.66 | 69.66 |
| Written back | - | - |
| As at March 31, 2023 | 207.46 | 207.46 |
| As at April 01, 2023 | 207.46 | 207.46 |
| Depreciation during the year | 69.66 | 69.66 |
| Written back | - | - |
| As at March 31, 2024 | 277.12 | 277.12 |
| Net Book Value: | | |
| As at March 31, 2024 | 383.11 | 383.11 |
| As at March 31, 2023 | 452.76 | 452.76 |

Note 3.3 Investment Properties

The changes in the carrying value of investment properties for the year ended March 31, 2024 and March 31, 2023 are as follows :

(in ₹ Lakhs)

| Particulars | Investment properties | | Total |
|-------------------------------------|-------------------------|-------------------------------|------------------|
| | Land & site development | Building and site development | |
| Gross Block: | | | |
| As at April 01, 2022 | 25,679.05 | 27,901.04 | 53,580.09 |
| Additions | 230.84 | 191.01 | 421.84 |
| Addition from Project in Progress | 13,399.37 | - | 13,399.37 |
| Transfer to Project In Progress | 9,027.05 | 20,583.50 | 29,610.55 |
| Disposals/Adjustments | 3,857.79 | - | 3,857.79 |
| As at March 31, 2023 | 26,424.42 | 7,508.54 | 33,932.96 |
| 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 | 27,375.40 | 7,855.94 | 35,278.03 |
| Depreciation and Impairment: | | | |
| As at April 01, 2022 | - | 3,690.60 | 3,690.60 |
| Depreciation during the year | - | 220.18 | 220.18 |
| Written back | - | - | - |
| As at March 31, 2023 | - | 3,910.78 | 3,910.78 |
| 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 | - | 4,008.03 | 4,008.03 |
| Restated Net Book Value: | | | |
| As at March 31, 2024 | 27,422.09 | 3,847.91 | 31,270.01 |
| As at March 31, 2023 | 26,424.42 | 3,597.76 | 30,022.18 |

i. Capitalised borrowing cost

₹869.28 lakhs (previous year ₹755.46 lakhs) borrowing costs were capitalised to investment properties.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

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, 2024 | For the Year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Rental income | 639.52 | 515.20 |
| Gain on Compulsory Acquisition of Investment property | 4,011.94 | 16,942.06 |
| Depreciation on investment properties | 97.24 | 220.18 |

vi. Fair value hierarchy and valuation technique

The fair value of Investment Properties as at March 31, 2024 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 ₹34,886.16 Lakhs (Previous Year ₹29,519.43 lakhs) and for balance properties of ₹345.19 Lakhs (Previous year ₹4,413.53 lakhs) is based on management own assessment. The disclosure of fair value as at March 31, 2024 and March 31, 2023 are as follows :

(A) Fair value as per valuation done by registered valuer (in ₹ Lakhs)

| Particulars | Level | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---------------------------|-------|--------------------------------------|--------------------------------------|
| Land and site development | 3 | 98,936.46 | 96,298.36 |
| Building | 3 | 15,041.57 | 4,457.27 |
| Total (a) | | 1,13,978.03 | 1,00,755.63 |

(B) Fair value as assessed by management

| Particulars | Level | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---------------------------|-------|--------------------------------------|--------------------------------------|
| Land and site development | 3 | 402.64 | 438.60 |
| Building | 3 | - | 3,000.00 |
| Total (b) | | 402.64 | 3,438.60 |
| Grand total (a+ b) | | 1,14,380.67 | 1,04,194.23 |

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, 2022 | 2,16,194.97 |
| Increase in Fair value | 10,190.05 |
| Fair value of Investment properties transferred from Project in Progress | 15,000.00 |
| Fair value of Investment properties transferred to Project in Progress | 1,30,160.00 |
| Fair value of Investment property sold during the year | 7,030.79 |
| Closing balance as at March 31, 2023 | 1,04,194.23 |
| Opening balance as at April 01, 2023 | 1,04,194.23 |
| Increase in Fair value | 10,986.44 |
| Decline/Adjustment in fair value | 800.00 |
| Closing balance as at March 31, 2024 | 1,14,380.67 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

vi. Assets not held in the name of respective 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:

| 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.

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.

Note 3.4 Investment properties under development (in ₹ Lakhs)

| Particulars | Investment Properties under Development | Total |
|-------------------------------------|---|------------------|
| Gross Block: | | |
| As at April 01, 2022 | 10,138.00 | 10,138.00 |
| Additions | 4,791.20 | 4,791.20 |
| Disposals | 89.79 | 89.79 |
| Transfer to project in progress | 4,502.15 | 4,502.15 |
| As at March 31, 2023 | 10,337.26 | 10,337.26 |
| As at April 01, 2023 | 10,337.26 | 10,337.26 |
| Additions | 3,761.98 | 3,761.98 |
| Disposals | 672.82 | 672.82 |
| As at March 31, 2024 | 13,426.42 | 13,426.42 |
| Depreciation and Impairment: | | |
| As at April 01, 2022 | - | - |
| Depreciation during the year | - | - |
| Written back | - | - |
| As at March 31, 2023 | - | - |
| As at April 01, 2023 | - | - |
| Depreciation during the year | - | - |
| Written back | - | - |
| As at March 31, 2024 | - | - |
| Net Book Value: | | |
| As at March 31, 2023 | 13,426.42 | 13,426.42 |
| As at March 31, 2024 | 10,337.26 | 10,337.26 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

i. Capitalised borrowing cost

₹2,795.50 lakhs (previous year ₹613.18 lakhs) borrowing costs were capitalised during the year.

ii. Investment Properties and Intangible assets under development ageing schedule

For the year ended March 31, 2024

| CWIP | Amount in CWIP for a period of | | | | Total |
|---|--------------------------------|-----------|-----------|-------------------|------------------|
| | Less than 1 year | 1-2 years | 2-3 years | more than 3 years | |
| Investment properties under development | 3,761.98 | 199.26 | 1,142.38 | 8,322.80 | 13,426.42 |
| Total | | | | | 13,426.42 |

For the Year ended March 31, 2023

| CWIP | Amount in CWIP for a period of | | | | Total |
|---|--------------------------------|-----------|-----------|-------------------|------------------|
| | Less than 1 year | 1-2 years | 2-3 years | more than 3 years | |
| Investment Properties under Development | 199.26 | 1,142.38 | 3,392.36 | 5,603.26 | 10,337.26 |
| Total | | | | | 10,337.26 |

iii. Properties under development overdue to it's original completion date

| Investment Properties and Intangible assets under development | To be completed in | | | |
|---|--------------------|-----------|-----------|-------------------|
| | Less than 1 year | 1-2 years | 2-3 years | more than 3 years |
| Investment properties under development | 5,560.94 | 255.24 | - | 7,610.23 |

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. 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.

3.5 Intangible assets and Goodwill

| Particulars | Intangible assets | | |
|---|---------------------------|--------------|------------------|
| | Goodwill on consolidation | Software | Total |
| Gross Block: | | | |
| As at April 01, 2022 | 27,751.29 | 21.88 | 27,773.17 |
| Additions | - | 12.51 | 12.51 |
| Transfer from intangible assets Under development | - | 12.92 | |
| Disposals | - | - | - |
| As at March 31, 2023 | 27,751.29 | 47.31 | 27,785.68 |
| As at April 01, 2023 | 27,751.29 | 47.31 | 27,798.60 |
| Additions | - | - | - |
| Disposals | - | - | - |
| As at March 31, 2024 | 27,751.29 | 47.31 | 27,798.60 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

Notes - 3.5 Intangible assets (Contd.)

(in ₹ Lakhs)

| Particulars | Intangible assets | | |
|-------------------------------------|---------------------------|--------------|------------------|
| | Goodwill on consolidation | Software | Total |
| Depreciation and Impairment: | | | |
| As at April 01, 2022 | - | 21.88 | 21.88 |
| Depreciation during the year | - | 3.08 | 3.08 |
| Written back | - | - | - |
| As at March 31, 2023 | - | 24.96 | 24.96 |
| 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 |
| Net Book Value: | | | |
| As at March 31, 2024 | 27,751.29 | 13.57 | 27,764.85 |
| As at March 31, 2023 | 27,751.29 | 22.36 | 27,773.64 |

^ includes ERP software for ₹12.50 lakhs (P.y. ₹12.50 lakhs)

3.5.1 The estimated amortisation for the year subsequent to March 31, 2024 are as under :

| Nature of Assets | 0-2 years | 2-5 years | Above 5 years | Total |
|------------------|-----------|-----------|---------------|-------|
| Software | 9.05 | 4.52 | - | 13.57 |

3.5.2 Reconciliation of Goodwill on Consolidation

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| 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 and no impairment in value of Goodwill on consolidation is necessiated.

4 Investments

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| 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 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

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, 2024 | | As at March 31, 2023 | |
|--|--|--------------------------|-------------------------|----------------------|------------------|----------------------|------------------|
| | | | | Shares | Amount | Shares | Amount |
| | | | | Nos. | ₹ | Nos. | ₹ |
| In equity instruments (At cost) | | | | | | | |
| (Unquoted, fully paid up) | | | | | | | |
| In Associate | | | | | | | |
| | Niblic Greens Hospitality Pvt. Ltd. | India | 10 | 25,000 | - | 25,000 | 1.34 |
| | Share in Profit/(Loss) | | | - | - | - | (1.34) |
| | Total (i) | | | - | - | - | - |
| In other | | | | | | | |
| 1 | Madras Stock Exchange Ltd. | India | 10 | 13,60,210 | 35.80 | 13,60,210 | 35.80 |
| | Total (ii) | | | 35.80 | 35.80 | 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 | 10,00,000 | 11,939.09 | 10,00,000 | 11,939.09 |
| | | | | 13,689.09 | 13,689.09 | 13,689.09 | 13,689.09 |
| | Less : Provision for Diminution in value of Investment | | | 6,939.09 | 6,939.09 | 6,939.09 | 6,939.09 |
| | Total (iii) | | | 6,750.00 | 6,750.00 | 6,750.00 | 6,750.00 |
| | Total (i+ii+iii) | | | 6,785.80 | 6,785.80 | 6,785.80 | 6,785.80 |

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Aggregate amount of book value of unquoted investments | 13,724.89 | 13,726.22 |
| 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 Diminution in value for investment

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|----------------------|----------------------|
| Opening Provision | 6,939.09 | 6,939.09 |
| Addition during the year | - | - |
| Deletion during the year | - | - |
| Total | 6,939.09 | 6,939.09 |

5 Loans and Advances

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|----------------------|----------------------|
| Inter corporate Loans and Advances | 5,996.95 | 6,375.59 |
| Total | 5,996.95 | 6,375.59 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

6 Other bank balances

(in ₹ Lakhs)

| Particulars | Current | |
|------------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Margin money deposits* | 857.70 | 908.58 |
| Total | 857.70 | 908.58 |

^Deposits have been pledged to authorities

7 Other financial assets

(in ₹ Lakhs)

| Particulars | Non Current | | Current | |
|---|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| (Unsecured, considered good unless stated otherwise) | | | | |
| Security deposits | 187.79 | 133.22 | 3,527.00 | 3,515.17 |
| Other receivables^^ [refer note 7.1] | 29,360.04 | 29,365.63 | 2,009.06 | 1,562.73 |
| Staff advances and imprest | - | 5.97 | 9.99 | 10.51 |
| Receivables from Government | - | - | 209.96 | 23.06 |
| Fixed Deposit Receipts^ | 89.63 | 39.59 | 3.64 | - |
| External development charges receivable | - | - | 1,086.52 | 1,086.52 |
| Interest accrued but not due-FDR | 0.91 | 0.86 | 0.96 | 0.21 |
| Compensation receivable | - | - | 648.50 | 13,920.85 |
| Less: Provision for impairment in Compensation receivable: | - | - | (418.50) | - |
| Advances recoverable | - | - | 1,091.56 | 1,494.26 |
| Less: Provision for impairment in Advances recoverable: | - | - | (220.00) | - |
| Total | 29,638.38 | 29,545.27 | 7,948.68 | 21,613.30 |

^Fixed deposit held as margin to authorities/security against borrowing and are subject to confirmation

^^Includes balance ₹12.86 lakhs (previous year ₹7.51 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 arbitration 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. Pending final outcome of Arbitration proceedings with DIAC, a sum of ₹29,360.04 lakhs (net) including apportionment of related finance costs of ₹4,336.65 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.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

7.2 Movement in Provision for impairment in Compensation receivable: (in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Opening provision | - | - |
| Addition during the year | 418.50 | - |
| Deletion during the year | - | - |
| Closing provision | 418.50 | - |

7.3 Movement in Provision for impairment in Advances recoverable: (in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Opening provision | - | - |
| Addition during the year | 220.00 | - |
| Deletion during the year | - | - |
| Closing provision | 220.00 | - |

8 Deferred tax assets (Net)

8.1 Description of Assets / Liabilities (in ₹ Lakhs)

| Particulars | Non Current | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Deferred tax assets | | |
| Unabsorbed Business losses [Refer note 8.2] | 9,388.30 | 9,588.97 |
| Depreciation and amortisation | 88.94 | 57.14 |
| Gratuity | 41.31 | 39.34 |
| Leave encashment | 16.67 | 11.73 |
| Expenditure Disallowed | 28.65 | - |
| Mat credit entitlement | 41.90 | 41.90 |
| Impact of Ind AS 116 | 28.48 | 22.38 |
| Net deferred Tax Assets | 9,634.25 | 9,761.46 |

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.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

8.3 Deferred tax Expense

a. Deferred tax income /(expense) during the 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] | 9,588.97 | - | (200.66) | 9,388.30 |
| 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 |
| Expenditure Disallowed | - | - | 28.65 | 28.65 |
| Mat credit entitlement | 41.90 | - | - | 41.90 |
| Impact of Ind AS 116 | 22.38 | - | 6.09 | 28.48 |
| Net deferred Tax Assets | 9,761.46 | 0.87 | (128.08) | 9,634.25 |

b. Deferred tax income /(expense) during the previous year (in ₹ Lakhs)

| Particulars | As at April 1, 2022 | (Charged)/ credited to OCI | (Charged)/ credited to Profit and Loss | As at March 31, 2023 |
|---|------------------------|-------------------------------|--|-------------------------|
| (i) Deferred tax assets | | | | |
| Unabsorbed Business losses [Refer note 8.2] | 10,048.64 | - | (459.67) | 9,588.97 |
| Depreciation and amortisation | 53.33 | - | 3.81 | 57.14 |
| Gratuity | 15.45 | 8.98 | 14.90 | 39.34 |
| Leave encashment | 5.83 | - | 5.90 | 11.73 |
| Mat credit entitlement | 144.21 | - | (102.30) | 41.90 |
| Impact of Ind AS 116 | 13.53 | - | 8.85 | 22.38 |
| | 10,280.98 | 8.98 | (528.50) | 9,761.46 |
| (ii) Deferred tax liability | | | | |
| Depreciation and amortisation | 41.95 | - | (41.95) | - |
| DTA on unrealised capital gain | 1.22 | - | (1.22) | - |
| | 43.16 | - | (43.16) | - |
| Net deferred Tax Assets | 10,237.82 | 8.98 | (485.34) | 9,761.46 |

8.4 Reconciliation of Deferred Tax assets (in ₹ Lakhs)

| Particulars | Current | |
|-------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Opening Balance | 9,761.46 | 10,237.82 |
| (Charge)/ credit to OCI | 0.87 | 8.98 |
| (Charge)/ credit to Profit and Loss | (128.08) | (485.34) |
| Closing Balance | 9,634.25 | 9,761.46 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

9 Other Assets

(in ₹ Lakhs)

| Particulars | Non Current | | Current | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| (Unsecured, considered good unless stated otherwise) | | | | |
| Capital advances (including under litigation ₹458.35 lakhs (previous year ₹620.78 lakhs)) considered good. [refer note 9.1 and 9.2] | 7,028.72 | 6,924.49 | - | - |
| Less: Provision for impairment in Capital Advances | (109.00) | - | - | - |
| Compensation receivable against allotment of Land [Refer note 9.3] | 17,155.67 | - | - | - |
| Direct Tax Refundable (net of provision) | 1,483.35 | 1,486.74 | - | - |
| Advances to contractors | - | - | 1,517.59 | 968.63 |
| Advances recoverable | - | - | 2,299.44 | 2,332.75 |
| Input receivable from Government Authorities | - | - | 529.79 | 1,037.57 |
| Prepaid expense | 10.23 | 12.51 | 63.63 | 12.44 |
| Other assets [^] | - | - | 61.48 | 85.48 |
| Total | 25,568.98 | 8,423.75 | 4,471.93 | 4,436.87 |

[^] Includes balance ₹20.36 lakhs (previous year ₹20.36 lakhs) recoverable from related parties. Refer note 36.5 (v) for details.

9.1 Capital Advances given by the Company includes under litigation ₹458.35 lakhs (previous year ₹620.78 lakhs). As the management of the Company is quite hopeful that the Company will be able to get favourable judicial order in its 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 and more so because the Company got refund of ₹50.00 lakhs given as capital advances, through legal proceedings which were earlier in litigation.

9.2 Movement in Provision for impairment in Capital Advances

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Opening provision | - | - |
| Addition during the year | 109.00 | - |
| Deletion during the year | - | - |
| Closing provision | 109.00 | - |

9.3 During the 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 acquisition or compensation shall be eligible to exercise an option to be allotted, 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 its option of allotment of developed industrial plot as per its 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.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

10 Inventories

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Cost of Land and plots | 27,599.26 | 27,599.26 |
| Finished Stock | 4,142.77 | 10,683.32 |
| Projects / construction work-in-progress | 1,06,731.04 | 72,347.93 |
| Total | 1,38,473.07 | 1,10,630.51 |

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.

10.2 The Project / construction work in progress as on March 31, 2023 includes amount transferred from Investment property to inventory upon change of usage to residential project (Refer note 25A)

11 Trade receivables

(in ₹ Lakhs)

| Particulars | Current | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Current | | |
| (Unsecured, considered good unless stated otherwise) | | |
| Unsecured, considered good | 621.75 | 957.16 |
| Unsecured, considered doubtful -Others | 307.67 | 11.74 |
| Less : Provision for Bad & Doubtful Debt | (307.67) | (11.74) |
| Total | 621.75 | 957.16 |

Movement in Provision for Bad & doubtful debts

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Balance at the beginning of the year | 11.74 | - |
| Movement in the provision for bad & doubtful debts | 295.93 | 11.74 |
| Balance at the end of the year | 307.67 | 11.74 |

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 doubtful | - | - | - | - | - | - |
| (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 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

Trade Receivables Ageing as at March 31, 2023

| Particulars | Outstanding for following periods from the date of transaction | | | | | Total |
|--|--|-------------------|-----------|-----------|-------------------|---------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 604.88 | 324.56 | 9.38 | - | 18.33 | 957.16 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | 11.74 | - | - | 11.74 |
| (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 | | | | | | (11.74) |
| Total | | | | | | 957.16 |

12 Cash and cash equivalents

(in ₹ Lakhs)

| Particulars | Current | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Balances with Banks | | |
| On current accounts | 5,870.80 | 10,505.76 |
| Cash on hand | 6.39 | 5.53 |
| Deposits with maturity period of less than 3 months | 7.03 | 68.95 |
| Total | 5,884.22 | 10,580.24 |

13 Equity share capital

(in ₹ Lakhs)

| Particulars | No. of Shares | | Amount | |
|---|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| | Authorised | 42,50,00,000 | 42,50,00,000 | 8,500.00 |
| Issued subscribed and paid up share capital | 29,50,96,335 | 29,50,96,335 | 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, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | Number | Amount | Number | Amount |
| Outstanding at the beginning of the year | 42,50,00,000 | 8,500.00 | 42,50,00,000 | 8,500.00 |
| Change during the period | - | - | - | - |
| Outstanding at the end of the year | 42,50,00,000 | 8,500.00 | 42,50,00,000 | 8,500.00 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

ii. Paid-up equity shares

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | Number | Amount | Number | Amount |
| At the beginning of the year | 29,50,96,335 | 5,901.93 | 29,50,96,335 | 5,901.93 |
| Change during the period | - | - | - | - |
| Outstanding at the end of the year | 29,50,96,335 | 5,901.93 | 29,50,96,335 | 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.

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 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, 2024 | | As at March 31, 2023 | |
|--------|---------------------|----------------------|--------|----------------------|--------|
| | | Number | %ge | Number | %ge |
| i. | Anil Sarin | 9,87,92,591 | 33.48% | 9,87,92,591 | 33.48% |
| ii | Amar Sarin | 9,27,46,631 | 31.43% | 9,27,46,631 | 31.43% |

13.4 Details of equity shares held by promoters in the Company:

| 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 | 9,87,92,591 | 33.48% | 9,87,92,591 | 33.48% | - |
| ii | Amar Sarin | 9,27,46,631 | 31.43% | 9,27,46,631 | 31.43% | - |
| iii | Muskaan Sarin | 1,68,500 | 0.06% | 1,68,500 | 0.06% | - |
| Total | | 19,17,07,722 | 64.96% | 19,17,07,722 | 64.96% | - |

| S. No. | Name of shareholder | As at March 31, 2023 | | As at March 31, 2022 | | Change During the year |
|--------------|----------------------|----------------------|---------------|----------------------|---------------|------------------------|
| | | Number | %ge | Number | %ge | |
| i. | Anil Sarin | 9,87,92,591 | 33.48% | 18,87,92,591 | 63.98% | -30.50% |
| ii | Amar Sarin | 9,27,46,631 | 31.43% | 16,95,808 | 0.57% | 30.85% |
| iii | Muskaan Sarin | 1,68,500 | 0.06% | 1,68,500 | 0.06% | 0.00% |
| iv | Chanda Sachdeva | N.A. | N.A. | 25,18,500 | 0.85% | N.A. |
| v | Dhruv Bhasin | N.A. | N.A. | 1,40,615 | 0.05% | N.A. |
| vi | Pankaj Nakra | N.A. | N.A. | 87,880 | 0.03% | N.A. |
| vii | Nutan Nakra | N.A. | N.A. | 77,000 | 0.03% | N.A. |
| viii | Raghunath Rai Gandhi | N.A. | N.A. | 3,500 | 0.00% | N.A. |
| ix | Arvinda Gandhi | N.A. | N.A. | 3,000 | 0.00% | N.A. |
| Total | | 19,17,07,722 | 64.96% | 19,34,87,394 | 65.57% | 0.36% |

During the year ended March 31, 2023, the shareholders in S. No. (iv), (v), (vi), (vii), (viii), (ix) have been reclassified from promoters and promoter group to public category vide approval from National Stock Exchange of India Ltd. and BSE Ltd. dated January 19, 2023.

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 consolidated financial statements as at and for the year ended on March 31, 2024

14 Other Equity

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Reserves and surplus | | |
| Capital Reserve | 2,745.69 | 2,745.69 |
| Retained earnings | 1,18,795.95 | 1,26,500.54 |
| Other Comprehensive Income (OCI) | 13.72 | 16.48 |
| Total Equity attributable to equity holders of the company | 1,21,555.36 | 1,29,262.71 |
| Non controlling interest | 35.62 | 35.51 |
| Total | 1,21,590.98 | 1,29,298.21 |

14.1 Movement of other equity is as follows:

i. Capital Reserve

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
| 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, 2024 | As at March 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year | 1,26,500.54 | 1,24,466.58 |
| Add: Additions during the year | (7,704.59) | 2,033.96 |
| Closing Balance | 1,18,795.95 | 1,26,500.54 |

iii. Other Comprehensive Income (OCI)

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year | 16.48 | 61.77 |
| Add: Addition during the year | (2.76) | (45.29) |
| Closing Balance | 13.72 | 16.48 |

iv. Non controlling Interest

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year | 35.51 | 29.02 |
| Add: Addition during the year | 0.11 | 6.49 |
| Closing Balance | 35.62 | 35.51 |

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

Represents surplus in statement of Profit and Loss.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

c. Other Comprehensive Income (OCI)

Represents actuarial gain/loss net of tax.

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, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Secured- | | | | |
| Quoted | 1,13,000.00 | 1,13,000.00 | | |
| 11,300 number of 6 % senior secured , redeemable rated, listed non convertible debentures having face value of ₹10,00,000 per debenture Series A | | | | |
| Unquoted | | | | |
| 2000 number of 6% senior secured redeemable rated unlisted non-convertible debentures having face value of ₹10,00,000 per debenture- Series A | - | 20,000.00 | | |
| 1910 number of 6% senior secured unrated, unlisted redeemable non-convertible debentures having face value of ₹10,00,000 per debenture- Series C | 19,100.00 | - | | |
| Vehicle loan | 424.34 | 195.63 | | |
| Less: Current maturities of long term borrowings | 40,045.65 | 20,039.70 | | |
| | 92,478.69 | 1,13,155.93 | | |
| Current maturities of long term borrowings | | | 40,045.65 | 20,039.70 |
| Unsecured | | | | |
| Form Body corporate | - | - | 5,255.03 | 3,930.27 |
| Form related parties [Refer note 36.5 (ii)] | - | - | 978.07 | 978.07 |
| Total | 92,478.69 | 1,13,155.93 | 46,278.75 | 24,948.04 |

15.1 Disclosure for security against Borrowing and repayment term:

i. Issue of Debentures:

During the year ended March 31, 2024 The Company has issued 1910 number of 6% senior secured unrated, unlisted redeemable non- convertible debentures 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 ₹200 crores.

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 ₹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 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.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

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 cover of 2x of the Debenture Trust Deed

Major terms of issue of 6% Senior Secured redeemable non convertible debentures are :

| S. No. | Particulars | Quoted- Series A 1 | Unquoted-Series A 2 | Unquoted- Series C |
|--------|---------------------------|---|--|---|
| i) | Issue Size : | 11,300 debentures of a face value of ₹10,00,000 each aggregating to ₹1,130.00 Crore (Rs One thousand one hundred and thirty crore.) | 2,000 debentures of a face value of ₹10,00,000 each aggregating to ₹200.00 Crore (Rs Two hundred crore.) | 1,910 debentures of a face value of ₹10,00,000 each aggregating to ₹191.00 Crore (Rs One ninety one crore.) |
| ii) | Listing : | Listed on BSE Limited | Unlisted | Unlisted |
| iii) | Coupon rate : | 6% per annum | 6% per annum | 6% per annum |
| iv) | Coupon Payment Frequency: | Payable Anually | Payable Anually | Payable Anually |
| v) | Coupon Type: | Fixed | Fixed | Fixed |
| vi) | Coupon payment dates: | - March 31,2023 - March 31,2024 - March 31,2025 - March 31,2026 - March 31,2027 | -March 31,2023 -December 31, 2023 | - March 31,2024 - March 31,2025 - March 31,2026 - Final redemption date April 5, 2027 |
| | | - Final redemption date April 29, 2027 | | |
| 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 and A2 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 occurrence of default 28.20% In the event of Milestone Breach in relation to Series A1 and A2, 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) | Tenure : | 60 months | 20 months | 42 months |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

Major terms of issue of 6% Senior Secured redeemable non convertible debentures are : (Contd.)

| S. No. | Particulars | Quoted- Series A 1 | Unquoted-Series A 2 | Unquoted- Series C |
|--------|-----------------------------|---|---|--------------------------------------|
| ix) | Debenture redemption date : | -June 30, 2024 -December 31, 2024 -June 30, 2025 | -December 31, 2023 *Since redeemed by the Company on December 29, 2023 | -Final redemption date April 5, 2027 |
| | | -December 31, 2025 -June 30, 2026 -December 31, 2026 -Final redemption date April 29, 2027 | | |

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:

- 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.
- 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.
- 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.
- 50,000 No. of Equity shares held by the Company in Echo 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

- xiii 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.
- xiv 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.
- xv 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.
- xvi 5,36,566 No. of Equity shares held by the Company in TARC Projects Limited having book value of ₹24,296.94 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xvii 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.
- xviii 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.

- xix 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.
- xx 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.
- xxi 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.
- xxii 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.
- xxiii 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.
- xxiv 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.
- xxv 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.
- xxvi 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.
- xxvii 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.
- xxviii 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.
- xxix 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.
- xxx 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.
- xxxi 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.
- xxxii 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 consolidated financial statements as at and for the year ended on March 31, 2024

- b) Irrevocable and unconditional demand guarantees from each guarantor in Favor of the Debenture Trustee, namely:

| S. No. | Name of the guarantor |
|-------------------------------------|---|
| Subsidiary companies of The Company | |
| 1 | TARC Infrastructure Limited |
| 2 | BBB Realty Limited |
| 3 | Bolt Properties Limited |
| 4 | Echo Buildtech Limited |
| 5 | Elevator Promoters Limited |
| 6 | Elevator Properties Limited |
| 7 | Fabulous Builders Limited |
| 8 | Gadget Builders Limited |
| 9 | Grand Buildtech Limited |
| 10 | Green View Buildwell Limited |
| 11 | High Land Meadows Limited |
| 12 | Jubilant Software Services Limited |
| 13 | Kalinga Realtors Limited |
| 14 | Park Land Construction and Equipments Limited |
| 15 | TARC Green Retreat Limited |
| 16 | TARC Projects Limited |
| 17 | Townsend Construction and Equipments Limited |
| 18 | Travel Mate India Limited |
| Step Down Subsidiary of The Company | |
| 1 | Ankur Buildcon Limited |
| 2 | Capital Buildtech Limited |
| 3 | Capital Buildcon Limited |
| 4 | Carnation Buildtech Limited |
| 5 | Gagan Buildtech Limited |
| 6 | Greatways Buildtech Limited |
| 7 | Krishna Buildtech Limited |
| 8 | Moon Shine Entertainment Limited |
| 9 | Monarch Buildtech Limited |
| 10 | Oriental Promoters Limited |
| 11 | Papillon Buildcon Limited |
| 12 | Papillon Buildtech Limited |
| 13 | Rising Realty 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 (Managing director and CEO)
 - Mr. Anil Sarin (Chairman)
- d) Post dated cheques issued by the personal guarantors.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

- e) The details of immovable properties being mortgaged held in the name of the company and its 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 38 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 2.94 acres situated at village Kapshera, New Delhi. - Held as Inventory |
| 8 | Land admeasuring approximately 56.97 acres situated at tehsil Manesar, Gurgaon Haryana- Held as Investment Property |
| 9 | Land bearing plot no 67 admeasuring 6.13 acres situated at DIT Industrial Area , Najafgarh road , Kirti Nagar, New Delhi along with mall/ shopping complex called Moments mall admeasuring in aggregate 7,34,000 sq. ft. built up area. - Held as Inventory |
| 10 | 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 |
| 11 | Land admeasuring 39 Acres situated at village Punjab khor , tehsil Saraswati Vihar , New Delhi. - Held as Property, Plant and Equipments |
| 12 | 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 |
| 13 | Land admeasuring 25.05 acres situated at village Bhatti , tehsil Saket ,Delhi.- Held as Investment Property |
| 14 | 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 |
| 15 | 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: (in ₹ Lakhs)

| 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 | 40,000.00 | 53,000.00 | 20,000.00 | - | 1,13,000.00 |
| Unquoted debentures | - | - | 19,100.00 | - | 19,100.00 |
| Total | 40,000.00 | 53,000.00 | 39,100.00 | - | 1,32,100.00 |

15.4 Vehicle Loan

Vehicle loans of ₹195.63 lakhs (₹85.44 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 31.03.2024 | Upto 1 year | 1-2 years | 2-3 years | 3-5 years | More than 5 years |
|--------------------------|--------------------------------------|-------------|-----------|-----------|-----------|-------------------|
| Vehicle loans from banks | 424.34 | 45.65 | 82.49 | 131.05 | 141.27 | 23.88 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

- 15.5 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.

- 15.6 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, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Lease liabilities | 437.80 | 496.26 | 58.46 | 45.44 |
| Total | 437.80 | 496.26 | 58.46 | 45.44 |

17 Other financial liabilities

(in ₹ Lakhs)

| Particulars | Non Current | | Current | |
|---|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Security deposits from customers | 383.83 | 316.33 | 879.34 | 1,237.92 |
| Security and retention money from Contractor | - | - | 393.75 | 342.06 |
| Interest accrued and due on borrowings | - | - | 331.24 | 181.85 |
| Interest accrued but not due on 6% Debentures | - | - | 15,597.88 | 8,964.54 |
| Interest accrued but not due on borrowings | - | - | 2.15 | 1.14 |
| Employee related liabilities^ | - | - | 323.56 | 254.98 |
| Expenses Payable | - | - | 125.30 | 86.66 |
| Payable for Capital Goods | - | - | 33.59 | 28.44 |
| Advance from customers | - | - | 1,873.18 | 1,645.36 |
| Total | 383.83 | 316.33 | 19,559.98 | 12,742.95 |

^ Includes balance ₹105.76 lakhs (previous year ₹47.09 lakhs) payable to related parties. Refer note 36.5 (i) for details.

18 Provisions

(in ₹ Lakhs)

| Particulars | Non Current | | Current | |
|---------------------------------|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Provision for employee benefits | | | | |
| Gratuity (unfunded) | 146.59 | 101.70 | 44.69 | 40.57 |
| Leave encashment (unfunded) | 60.21 | 39.89 | 12.78 | 11.09 |
| Total | 206.81 | 141.59 | 57.47 | 51.66 |

19 Deferred tax liabilities (Net)

19.1 Description of Assets/Liabilities:

(in ₹ Lakhs)

| Particulars | Non Current | |
|-------------------------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| (i) Deferred tax liability | | |
| Depreciation and amortisation | 244.89 | 23.79 |
| Net Deferred tax liabilities | 244.89 | 23.79 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

19.2 Deferred tax Expense

a. Deferred tax income/(expense) during the year:

| 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 |

b. Deferred tax income/(expense) during the previous year:

| 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 | 1,707.68 | - | (1,683.89) | 23.79 |
| | 1,707.68 | - | (1,683.89) | 23.79 |
| (ii) Deferred tax assets | | | | |
| Unabsorbed losses | 670.49 | - | (670.49) | - |
| Gratuity | 1.64 | - | (1.64) | - |
| Leave encashment | 1.52 | - | (1.52) | - |
| MAT credit entitlement | 1,036.58 | - | (1,036.58) | - |
| Actuarial gain on defined benefit plans | (2.55) | - | 2.55 | - |
| | 1,707.68 | - | (1,707.68) | - |
| Net Deferred Tax Liabilities | - | - | 23.79 | 23.79 |

19.3 Reconciliation of deferred tax liabilities:

| Particulars | Non Current | |
|-------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Opening Balance | 23.79 | - |
| (Charged)/credit to OCI | - | - |
| (Charged)/credit to Profit and Loss | (221.10) | 23.79 |
| Closing Balance | 244.89 | 23.79 |

20 Other liabilities

| Particulars | Current | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Advance received from customers | 52,676.67 | 16,670.20 |
| Statutory dues payable | 2,336.07 | 525.12 |
| Mobilization advance received against works contract | 1,572.66 | 872.73 |
| Expenses Payable | 306.47 | 7,098.19 |
| Total | 56,891.86 | 25,166.24 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

20.1 Reconciliation of Advance received from customers

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Balance at the beginning of the year | 16,670.20 | 20,955.17 |
| Add: Amount received during the year | 41,735.58 | 13,499.84 |
| Less : Adjustment against revenue recognised | 5,729.11 | 17,784.81 |
| Balance at the end of the year | 52,676.67 | 16,670.20 |

21 Trade payables

(in ₹ Lakhs)

| Particulars | Current | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Total outstanding dues of micro enterprises and small enterprises: | 148.99 | 93.04 |
| Total outstanding dues of trade payables and acceptances other than above | 2,319.51 | 2,305.61 |
| Total | 2,468.50 | 2,398.65 |

^^ Includes balance ₹134.06 lakhs (previous year ₹190.77 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

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| 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 | 118.93 | 66.84 |
| - Interest due | 30.07 | 26.20 |
| 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. | - | - |
| d. The amount of interest accrued and remaining unpaid at the end of each accounting year;and | 30.07 | 26.20 |
| 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. | 30.07 | 26.20 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

Trade Payables ageing schedule

As at March 31, 2024

(in ₹ Lakhs)

| Particulars | Outstanding for following periods from the date of transaction | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | more than 3 years | |
| (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 |

As at March 31, 2023

(in ₹ Lakhs)

| Particulars | Outstanding for following periods from the date of transaction | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | more than 3 years | |
| (i) MSME | 73.74 | 10.39 | 1.02 | 7.89 | 93.04 |
| (ii) Others | 1,901.76 | 242.84 | 83.68 | 54.72 | 2,283.01 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Add: Accrued Expenses | - | - | - | - | 22.60 |
| Total | | | | | 2,398.65 |

22 Current tax liability (net)

(in ₹ Lakhs)

| Particulars | Current | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Opening balance of Current Tax Liability | 1,915.83 | 1,354.09 |
| Provision for income tax made during the year | 0.10 | 1,877.37 |
| Less: Reversal of provision made for taxes in earlier years | 1,246.07 | 261.58 |
| Less: Tax liability paid during the year | 669.86 | 1,054.05 |
| Total | - | 1,915.83 |

23 Revenue from operations

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| Revenue from real estate | 5,729.11 | 17,937.04 |
| Other operating Revenue | | |
| Profit on Sale of Investment Property-Others (Net) | - | 94.82 |
| Gain on compulsory acquisition of Investment property | 4,011.94 | 16,942.06 |
| Interest from customers | - | 50.27 |
| Rental Income from Investment properties | 639.52 | 515.20 |
| Other service receipts | 764.31 | 1,322.03 |
| Other rentals | - | 4.50 |
| Total | 11,144.88 | 36,865.91 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

Note : During the year ended March 31, 2024, the Company have accounted gain on account of acquisition of land located in district of Haryana forming part of investment property amounting to ₹4,011.94 lakhs (Previous year ₹16,942.06 lakhs), based on order of District Revenue Officer cum Land Acquisition Collector dated 16th August 2022 supplemented by further no litigation policy announced as on July 28, 2023. The gain on account of such acquisition has been disclosed as other operating revenue as it is probable that the Company will ultimately collect the compensation amount so accounted and there is no element of uncertainty in ultimate collection of such compensation accounted. The Company have since opted for allotment of Industrial plots against compensation entitlement.

i) Timing of revenue recognition

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| Revenue recognition at a point of time | 9,741.05 | 35,024.19 |
| Revenue recognition over a period of time | 1,403.83 | 1,841.73 |
| Total | 11,144.88 | 36,865.91 |

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, 2024 | For the Year ended March 31, 2023 |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Revenue from real estate | 5,729.11 | 17,937.04 |
| Less: Adjustments for rebate etc. | - | - |
| Total | 5,729.11 | 17,937.04 |

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| Profit on Sale of Investment Property-Others (Net) | - | 94.82 |
| Less: Adjustments for rebate etc. | - | - |
| Total | - | 94.82 |

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| Gain on compulsory acquisition of Investment property | 4,011.94 | 16,942 |
| Less: Adjustments for rebate etc. | - | - |
| Total | 4,011.94 | 16,942.06 |

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Interest from customers | - | 50.27 |
| Less: Adjustments for rebate etc. | - | - |
| Total | - | 50.27 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

| Particulars | (in ₹ Lakhs) | |
|--|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Rental Income from Investment properties | 639.52 | 515.20 |
| Less: Adjustments for rebate etc. | - | - |
| Total | 639.52 | 515.20 |

| Particulars | (in ₹ Lakhs) | |
|-----------------------------------|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Other service receipts | 764.31 | 1,322.03 |
| Less: Adjustments for rebate etc. | - | - |
| Total | 764.31 | 1,322 |

| Particulars | (in ₹ Lakhs) | |
|-----------------------------------|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Other rentals | - | 4.50 |
| Less: Adjustments for rebate etc. | - | - |
| Total | - | 4.50 |

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 period of time as per terms.

24 Other income

| Particulars | (in ₹ Lakhs) | |
|--|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Interest income from | | |
| Banks deposits | 148.78 | 361.63 |
| Income tax refund | 42.94 | 52.25 |
| Interest on financial assets/liabilities carried at amortised cost | 1.26 | 9.50 |
| Liabilities no longer required written back | - | 45.23 |
| Gain from partnership firm | 3.45 | - |
| Sale of Scrap | 716.07 | 100.85 |
| Other support services | 72.75 | - |
| Other Miscellaneous income | 10.66 | 31.02 |
| Total | 995.91 | 600.48 |

25 Cost of land, plots, constructed properties and others

| Particulars | (in ₹ Lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Construction and development expenses of real estate projects | 6,413.37 | 16,781.17 |
| Total | 6,413.37 | 16,781.17 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

25A (Increase) / Decrease in Inventory

| Particulars | (in ₹ Lakhs) | |
|--|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Opening Stock | 46,348.28 | - |
| Add: Transfer from Investment property & CWIP | - | 34,153.58 |
| Add: Transfer from Property, Plant & Equipment (Net of Scrap realised) | - | 575.03 |
| Less : Closing Stock | 56,913.41 | 46,348.28 |
| Total | (10,565.13) | (11,619.67) |

26 Employees benefit expense

| Particulars | (in ₹ Lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Salary, wages, bonus and allowances | 2,757.91 | 942.42 |
| Contribution to provident and other funds | 46.98 | 30.07 |
| Staff welfare | 169.42 | 76.89 |
| Gratuity | 49.91 | 31.85 |
| Leave encashment | 46.28 | 27.48 |
| | 3,070.51 | 1,108.71 |
| Less: allocated to project in Progress | 1,723.50 | 22.10 |
| Total | 1,347.01 | 1,086.61 |

27 Finance costs

| Particulars | (in ₹ Lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Interest expense on | | |
| Borrowings from banks/NBFC/HFC | - | 939.32 |
| Interest on Debentures | 29,898.71 | 18,631.40 |
| Vehicle finance | 39.24 | 13.54 |
| Statutory dues | 715.51 | - |
| Others | 167.67 | 451.35 |
| Other borrowing costs | - | - |
| Borrowings from other subsidiary | - | - |
| Processing charges | 0.21 | 8.03 |
| Bank charges | 40.08 | 5.77 |
| Interest on lease liability | 73.19 | 78.51 |
| Interest on amortised | - | 33.92 |
| | 30,934.59 | 20,161.85 |
| Less: Allocated to Property, Plant and Equipment | 223.56 | 167.10 |
| Less: Allocated to Investment property | 869.28 | 755.46 |
| Less: allocated to Project in Progress | 13,441.91 | 6,909.58 |
| Less: Allocated to Investment property under development | 2,795.50 | 613.18 |
| Total | 13,604.34 | 11,716.53 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

28 Depreciation and amortisation

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Depreciation on Property, plant and equipment [refer note 3.1] | 473.16 | 426.39 |
| Depreciation on Right to use [refer note 3.2] | 69.66 | 69.66 |
| Depreciation on Investment Property [refer note 3.3] | 97.24 | 220.18 |
| Depreciation on Intangible assets [refer note 3.5] | 8.79 | 3.08 |
| Total | 648.85 | 719.30 |

29 Other expenses

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Travelling and conveyance | 145.01 | 88.67 |
| Compensation expense | 139.95 | 93.95 |
| Sanction of Building Plan & Processing Fees | 3,581.53 | 6,007.54 |
| Architectural Consultancy Services | 44.63 | 253.88 |
| Construction expense | 5,188.20 | 5,148.47 |
| Advertisement and promotion | 1,938.01 | 279.16 |
| Legal and professional | 1,139.12 | 1,003.55 |
| Electricity and water | 347.65 | 293.95 |
| Fees and taxes | 238.75 | 217.19 |
| Commission | 593.82 | 281.23 |
| Security | 110.01 | 63.28 |
| Rent | 62.29 | 61.67 |
| Repair and maintenance | 172.31 | 178.98 |
| Communication | 44.15 | 32.02 |
| Insurance | 12.36 | 38.42 |
| Festival | 4.62 | 0.62 |
| Printing and stationery | 31.46 | 11.14 |
| Sitting fee expense | 7.28 | 2.71 |
| Membership and subscription | 10.09 | 25.43 |
| Donation | 0.20 | 10.50 |
| Bank charges | 37.70 | 5.20 |
| Provisoin for Doubtful debtors | 295.93 | 11.74 |
| Balances written off | 273.41 | 174.41 |
| Payment to Auditors [Refer Note 44] | 36.10 | 31.56 |
| 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 | - |
| Others | 578.09 | - |
| Loss on sale of Property, Plant and Equipment and Investment property under development | 132.47 | 433.50 |
| | 15,924.43 | 14,748.79 |
| Less allocated to project in Progress | 6,630.80 | 81.08 |
| Total | 9,293.63 | 14,667.70 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

30 Tax expense

30.1 Deferred tax income/(expense) of Profit & Loss & OCI :

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| a. Transfer to Profit and Loss | | |
| (Charge)/credit to Profit and Loss from Deferred tax assets (net) [Refer note 8] | (128.08) | (485.34) |
| (Charge)/credit to Profit and Loss from Deferred tax liabilities (net) [Refer note 19] | (221.10) | 23.79 |
| Net (Charge)/credit to Profit and Loss | (349.17) | (461.55) |
| b. Tax on other comprehensive income (OCI) | | |
| (Charge)/credit to OCI from Deferred tax assets [refer note 8] | 0.87 | 8.98 |
| (Charge)/credit to OCI from Deferred tax liabilities [refer note 19] | - | - |
| Net (Charge)/credit to OCI | 0.87 | 8.98 |

30.2 Income tax expense reported in the statement of profit or loss comprises:

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|----------------------|--------------------------------------|--------------------------------------|
| Income tax expense | 0.10 | 1,877.37 |
| Earliers year taxes | (1,246.07) | (261.58) |
| Deferred tax expense | 349.17 | 461.55 |
| Total | (896.80) | 2,077.34 |

30.3 Statement of Other Comprehensive Income:

(in ₹ Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Deferred tax on remeasurment of net defined benefit plan recognised through OCI | (0.87) | (8.98) |

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, 2024 | For the Year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| i) Tax as per Statutory Tax Rate | | |
| Accounting profit/(loss) before tax | (8,601.29) | 4,114.74 |
| Normal Income Tax rate: 25.17% | 25.17% | 25.17% |
| Income tax as per book profit /(loss) | (2,164.94) | 1,035.68 |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income: | | |
| Tax effect of expenses/losses disallowed under Income Tax Act | 846.10 | 220.97 |
| Tax effect of items allowed under income tax act and capital gain tax | 1,318.94 | 620.72 |
| Current Tax | 0.10 | 1,877.37 |
| ii) Earliers year taxes | (1,246.07) | (261.58) |
| iii) Net deferred tax asset impact | | |
| (Charge)/credit to Profit and Loss from Deferred tax assets (net) | (128.08) | (485.34) |
| (Charge)/credit to Profit and Loss from Deferred tax liabilities (net) | (221.10) | 23.79 |
| | (349.17) | 461.55 |
| Tax expense recognised in Profit and Loss [i+ii] | (896.80) | 2,077.34 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

31 CONTINGENT LIABILITIES

[To the extent not provided for]

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| i. Claims against the Group not acknowledged as debts* | 6,662.99 | 4,508.22 |
| ii Disputed demand under Goods and Service Tax and service Tax | 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. 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.] | 944.61 | 944.61 |
| iv Show cause Notice No.15/Audit/2016-17 dated 18.10.2016 for the amount of service 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 Commissioner, GST(Service Tax)/Audit-II, Gurgaon, Appeal against this order filed before The High Court of Delhi. | 178.60 | 178.60 |
| v 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 | 2,566.79 | - |

32 Capital and other commitments

(in ₹ Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net off of advances) | - | - |

33 Balances of financial assets and liabilities (current and non-current), Capital advance, Compensation receivables, EDC receivables, advances to contractors etc which were majorly acquired under scheme of arrangement involving demerger are subject to confirmation and reconciliation with the respective parties and have been carried in the financial statement as per books of accounts. The management of the Company has initiated reconciliation process and necessary adjustments in carrying value is being made as and when reconciliation is completed The management of the Company is hopeful that the accounts will be reconciled in due course of time and suitable adjustments shall be made as and when such reconciliation is completed.

34 Retirement Benefit Plans

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, 2024 are disclosed in note no 25 and are as under:

(in ₹ Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Contribution to provident fund | 45.21 | 26.59 |
| Contribution to ESI fund | 1.77 | 3.47 |
| Total | 46.98 | 30.07 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

34.2 Defined benefits plan

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 | |
|--|---------------|---------------|
| | 2023-24 | 2022-23 |
| Projected benefit obligation at the beginning of the year | 142.27 | 67.30 |
| Interest cost | 10.67 | 4.70 |
| Current service cost | 39.24 | 27.15 |
| Benefits paid | (4.52) | (11.16) |
| Actuarial gain/(loss) on obligations | (3.63) | (54.28) |
| Projected benefit obligation at the end of the year | 191.29 | 142.27 |

b. The fair value of plan assets is Nil since employees benefit plans are wholly unfunded as at March 31, 2024.

c. Net periodic gratuity cost

(in ₹ Lakhs)

| Particulars | Gratuity | |
|--|---------------|----------------|
| | 2023-24 | 2022-23 |
| Interest cost | 10.67 | 4.70 |
| Current service cost | 39.24 | 27.15 |
| Expenses recognised in the statement of Profit and Loss | 49.91 | 31.85 |
| Net actuarial gain/(loss) recognised | (3.63) | (54.28) |
| Amount recognised in OCI | (3.63) | (54.28) |

d. Principal actuarial assumptions

| Particulars | Gratuity |
|---|-------------------------|
| Discount rates | 7.25% (7.50%) per annum |
| Rate of increase in compensation levels | 8.00% (8.00%) per annum |

e. Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

(in ₹ Lakhs)

| Particulars | Gratuity | |
|------------------------|---------------|---------------|
| | 2023-24 | 2022-23 |
| Current Liability | 44.69 | 40.57 |
| Non Current Liability | 146.59 | 101.70 |
| Total Liability | 191.29 | 142.27 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

f. 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:

| Particulars | Gratuity | |
|---|----------|---------|
| | 2023-24 | 2022-23 |
| Defined Benefit Obligation (Base) | 164.13 | 120.61 |
| Liability with 1.00% increase in Discount Rate | 155.46 | 114.28 |
| Liability with 1.00% decrease in Discount Rate | 173.77 | 127.44 |
| Liability with 1.00% increase in Salary Growth Rate | 172.82 | 126.43 |
| Liability with 1.00% decrease in Salary Growth Rate | 156.35 | 115.27 |
| Liability with 1.00% increase in Withdrawal Rate | 162.53 | 119.65 |
| Liability with 1.00% decrease in Withdrawal Rate | 165.80 | 121.61 |

g. Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

| Period | Gratuity | |
|--------------------|---------------|---------------|
| | 2023-24 | 2022-23 |
| Less than One year | 44.68 | 36.54 |
| Between 1-2 years | 5.33 | 3.03 |
| Between 2-3 years | 5.94 | 3.12 |
| Between 3-5 years | 6.66 | 3.65 |
| Between 4-5 years | 6.37 | 3.74 |
| More than 5 years | 122.31 | 76.42 |
| Total | 191.29 | 126.50 |

- h. 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.
- i. The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.
- j. The employees are assumed to retire at the age of 58 years.
- k. 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 ₹60.21 lakhs (previous year ₹39.89 lakhs) has been shown as non current assets, ₹12.78 Lakhs (previous year ₹11.09 Lakhs) as current and does not require disclosure as mentioned in para 158 of Ind AS 19.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

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:

| Sl. No. | Particulars | (in ₹ Lakhs) | |
|---------|--|-----------------------------------|-----------------------------------|
| | | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| (i) | Net profit/ (loss) available for equity shareholders | (7,704.59) | 2,033.96 |
| (ii) | Weighted average number of equity shares (in No.) | | |
| | for calculation of | | |
| | - Basic EPS | 29,50,96,335 | 29,50,96,335 |
| | - Diluted EPS | 29,50,96,335 | 29,50,96,335 |
| (iii) | Nominal value of per equity share | 2 | 2 |
| (iv) | Earning per share i/ii | | |
| | - Basic EPS | (2.61) | 0.69 |
| | - Diluted EPS | (2.61) | 0.69 |

36 Related Party Disclosures:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

36.1 Name of related parties and description of relationship

Key management personnel

| | |
|----------------------|-------------------------|
| Anil Sarin | Chairman |
| Amar Sarin | Managing Director & CEO |
| Muskaan Sarin | Whole Time Director |
| Ambarish Chatterjee | Independent Director |
| Miyar Ramanath Nayak | Independent Director |
| Jyoti Ghosh | Independent Director |
| Bindu Acharya | Independent Director |
| Nitin Kumar Goel | Chief Financial Officer |
| 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 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

| | |
|---|---|
| 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 |
| 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 | 8 Habitat India |
| 2 AMS Servtech Pvt. Ltd. | 9 Lush Buildmart Pvt. Ltd. |
| 3 Anant Raj Farms Pvt. Ltd. | 10 Olympia Buildtech Pvt. Ltd. |
| 4 ANAS Buildtech Pvt.Ltd. | 11 Skipper Travels International Pvt. Ltd. |
| 5 ARG Skill Development Pvt. Ltd. | 12 TARC Equisterian Centre Private Limited |
| 6 Cherry Meadows Pvt. Ltd. | 13 Willowtree Estates Private Limited |
| 7 Chokecherry Meadows Pvt. Ltd. | |

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.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

36.2 Transactions with related parties during the year (excluding reimbursements):

| S. No. | Nature of transaction | Categories | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------|-------------------------------------|---|-----------------------------------|-----------------------------------|
| i | Payment to Key Managerial Personnel | Key Managerial Personnel | 180.05 | 104.25 |
| ii | Unsecured Borrowing taken | Key Managerial Personnel | - | 75.00 |
| iii | Other expenses- Sitting Fee | Key Managerial Personnel | 7.28 | 2.71 |
| iv | Lease rent | Enterprise over which KMPs exercise control | 118.63 | 115.26 |
| v | Other expenses | Enterprise over which KMPs exercise control | 28.96 | 32.53 |

36.3 Amount outstanding as at March 31, 2024:

(in ₹ Lakhs)

| S. No. | Account head | Categories | As at March 31, 2024 | As at March 31, 2023 |
|--------|--------------------------------------|---|----------------------|----------------------|
| i | Employees benefites expense payables | Key Managerial Personnel | 105.76 | 47.09 |
| ii | Unsecured borrowings | Key Managerial Personnel | 978.07 | 978.07 |
| iii | Trade Payables | Key Managerial Personnel | 37.34 | 22.44 |
| iii | Trade Payables | Enterprise over which KMPs exercise control | 96.72 | 168.33 |
| iv | Other financial assets | Enterprise over which KMPs exercise control | 12.86 | 7.51 |
| v | Other current assets | Enterprise over which KMPs exercise control | 20.45 | 20.45 |

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, 2024 | For the Year ended March 31, 2023 |
|-------------------|--------------------------|-----------------------------------|-----------------------------------|
| Amar Sarin | Key Managerial Personnel | 120.00 | 60.00 |
| Aarti Arora | Key Managerial Personnel | - | 2.52 |
| Nitin Kumar Goel | Key Managerial Personnel | 28.92 | 17.00 |
| Amit Narayan | Key Managerial Personnel | 31.13 | 24.73 |
| Total | | 180.05 | 104.25 |

ii. Unsecured Borrowing taken

(in ₹ Lakhs)

| Name of personnel | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|-------------------|--------------------------|-----------------------------------|-----------------------------------|
| Anil Sarin | Non Executive Director | - | - |
| Amar Sarin | Key Managerial Personnel | - | 75.00 |
| Total | | - | 75.00 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

iii. Other expenses- Sitting Fee

(in ₹ Lakhs)

| Name of entities/personnel | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|----------------------------|------------------------|--------------------------------------|--------------------------------------|
| Anil Sarin | Non Executive Director | 1.30 | 0.83 |
| Ambarish Chatterjee | Independent director | 1.93 | 0.99 |
| Sushmaa Chhabra | Independent director | - | 0.63 |
| Miyar Ramanath Nayak | Independent director | 1.20 | 0.28 |
| Bindu Acharya | Independent director | 1.45 | - |
| Jyoti Ghosh | Independent director | 1.40 | - |
| Total | | 7.28 | 2.71 |

iv. Lease rent

(in ₹ Lakhs)

| Name of entities/personnel | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|----------------------------|--|--------------------------------------|--------------------------------------|
| Habitat India | Enterprise over which KMPs exercise control | 118.63 | 115.26 |
| Anil Sarin | Non Executive Director | 59.40 | 59.40 |
| Total | | 118.63 | 115.26 |

v. Other expenses

(in ₹ Lakhs)

| Name of entities | Categories | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|------------------|--|--------------------------------------|--------------------------------------|
| Habitat India | Enterprise over which KMPs exercise control | 28.96 | 32.53 |
| Total | | 28.96 | 32.53 |

36.5 Amount outstanding as at March 31, 2024:

i. Employees benefits expense payables

(in ₹ Lakhs)

| Name of personnel | Categories | As at March 31, 2024 | As at March 31, 2023 |
|-------------------|--------------------------|-------------------------|-------------------------|
| Amar Sarin | Key Managerial Personnel | 102.23 | 43.39 |
| Nitin Kumar Goel | Key Managerial Personnel | 1.83 | 2.02 |
| Amit Narayan | Key Managerial Personnel | 1.70 | 1.69 |
| Total | | 105.76 | 47.09 |

ii. Unsecured borrowings

(in ₹ Lakhs)

| Name of personnel | Categories | As at March 31, 2024 | As at March 31, 2023 |
|------------------------|--|-------------------------|-------------------------|
| Anil Sarin | Non- Executive Director | 644.06 | 644.06 |
| Amar Sarin | Key Managerial Personnel | 250.02 | 250.02 |
| ANAS Buildtech Pvt Ltd | Enterprise over which KMPs exercise control | 83.99 | 83.99 |
| Total | | 978.07 | 978.07 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

iii. Trade Payables

(in ₹ Lakhs)

| Name of entities/personnel | Categories | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|--|-------------------------|-------------------------|
| Anil Sarin | Non- Executive Director | 37.34 | 21.65 |
| Ambarish Chatterjee | Independednt Director | - | 0.36 |
| Sushmaa Chhabra | Independednt Director | - | 0.25 |
| Miyar Ramanath Nayak | Independednt Director | - | 0.18 |
| Tricolor Hotels Ltd. | Enterprise over which KMPs exercise control | - | 94.99 |
| Habitat India | Enterprise over which KMPs exercise control | 96.72 | 73.34 |
| Total | | 134.06 | 190.77 |

iv. Other financial assets

(in ₹ Lakhs)

| Name of entities | Categories | As at March 31, 2024 | As at March 31, 2023 |
|---|--|-------------------------|-------------------------|
| Niblic Greens Hospitality Private Limited | Associate Company | 12.06 | 4.39 |
| Delhi Motels Pvt Ltd | Enterprise over which KMPs exercise control | 0.79 | 0.79 |
| HBP Estates Private Limited | Enterprise over which KMPs exercise control | - | 1.20 |
| Skipper Travels Intl. Pvt Ltd | Enterprise over which KMPs exercise control | - | 1.13 |
| Total | | 12.86 | 7.51 |

v. Other current assets

(in ₹ Lakhs)

| Name of entities | Categories | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------|--|-------------------------|-------------------------|
| 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 SKILLS 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 |
| Willow Tree 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 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

37 Leases

The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standard) Amendment Rules 2019 and Companies (Indian Accounting Standard) Second Amendment Rules has notified Ind AS 116 'leases' which replaces existing lease standard, Ind AS 17 Leases and other Interpretation. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single on balance sheet lease accounting model for lessees.

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:

| Particulars | (in ₹ Lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Lease payment received/ receivable recognised in statement of Profit & Loss | 639.52 | 519.70 |
| Total | 639.52 | 519.70 |

The future minimum lease receivables of non-cancellable operating leases are as under:

| Particulars | (in ₹ Lakhs) | |
|--|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Future minimum lease receipts under operating leases | | |
| Not later than 1 year | 625.80 | 444.00 |
| Later than 1 year and not later than 5 years | 2,551.20 | - |
| Later than 5 years | 3,225.00 | - |
| Total | 6,402.00 | 444.00 |

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.

| Particulars | (in ₹ Lakhs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| i. Right-of-Use Assets cost- Building | | |
| 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 | 207.46 | 137.80 |
| Add: Depreciation charge for the year | 69.66 | 69.66 |
| Less: Disposals | - | - |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

| Particulars | (in ₹ Lakhs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Balance at the end of the year | 277.12 | 207.46 |
| Net carrying amount | 383.11 | 452.76 |
| ii. Lease Liabilities | | |
| Balance at the beginning of the year | 541.70 | 576.17 |
| Add: Additions | - | - |
| Add: Interest Expense on lease Liabilities | 73.19 | 78.51 |
| Less: Total cash outflow for leases | 118.63 | 112.98 |
| Less: Disposals | - | - |
| Balance at the end of the year | 496.26 | 541.70 |

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:

| Particulars | (in ₹ Lakhs) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Future minimum lease payments under operating leases | | |
| Not later than 1 year | 124.28 | 118.63 |
| Later than 1 year and not later than 5 years | 528.20 | 515.77 |
| Later than 5 years | 68.35 | 205.06 |
| Total | 720.83 | 839.46 |
| 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, 2024

| Particulars | (in ₹ Lakhs) | |
|-------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Current lease liabilities | 58.46 | 45.44 |
| Non current lease liabilities | 437.80 | 496.26 |
| Total Liabilities | 496.26 | 541.70 |

c. Gross amount recognised in statement of profit & loss related to operating lease as lessee:

| Particulars | (in ₹ Lakhs) | |
|--|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Depreciation on right of use assets | 69.66 | 69.66 |
| Interest on lease liabilities | 73.19 | 78.51 |
| Short term lease payments [refer note 29] | 62.29 | 61.67 |
| Total amount recognised in statement of profit & loss | 205.14 | 209.84 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

38 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 Group has identified the chief operating decision maker as its Managing Director and CEO. The Chief Operating Decision Maker reviews performance of real estate business on an overall business.

As the Group has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on 'Operating Segment' is not applicable.

a. Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the Group derives revenues:

| Particulars | (in ₹ Lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Revenue from the Country of domicile; India | 12,140.79 | 37,466.39 |
| Revenue from foreign countries | - | - |
| Total | 12,140.79 | 37,466.39 |

b. Details of non current asset

| Particulars | (in ₹ Lakhs) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Non-current asset from the Country of Domicile; India | 1,03,038.82 | 1,01,371.27 |
| Non-current asset from foreign countries | - | - |
| Total | 1,03,038.82 | 1,01,371.27 |

c. Information about major customers

Customers from whom revenue exceeding 10% of total revenue have generated are :

| Particulars | (in ₹ Lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Customers One (1) (previous year One (1)) | 4,011.94 | 16,942.06 |

39 Financial Instruments

39.1 Financial instruments by category

| Particulars | (in ₹ Lakhs) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Financial assets | | |
| b. Non-current | | |
| Financial assets at amortised cost | | |
| Investments | 6,785.80 | 6,785.80 |
| Others financial asset | 29,638.38 | 29,545.27 |
| | 36,424.18 | 36,331.07 |
| Current | | |
| Financial assets at amortised cost | | |
| Trade receivables | 621.75 | 957.16 |
| Cash and cash equivalents | 5,884.22 | 10,580.24 |
| Other bank balances | 857.70 | 908.58 |
| Loans and Advances | 5,996.95 | 6,375.59 |
| Others financial asset | 7,948.68 | 21,613.30 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

| Particulars | As at | |
|---|--------------------|--------------------|
| | March 31, 2024 | March 31, 2023 |
| | 21,309.30 | 40,434.86 |
| Total Financial Assets | 57,733.48 | 76,765.93 |
| Financial liabilities | | |
| Non-current | | |
| a. Financial liabilities at amortised cost | | |
| Borrowings | 92,478.69 | 1,13,155.93 |
| Lease liabilities | 437.80 | 496.26 |
| Other financial liabilities | 383.83 | 316.33 |
| | 93,300.32 | 1,13,968.52 |
| Current | | |
| a. Financial liabilities at amortised cost | | |
| Borrowings | 46,278.75 | 24,948.04 |
| Lease liabilities | 58.46 | 45.44 |
| Trade payables | - | - |
| a Total outstanding dues of Micro & Small Enterprises | 148.99 | 93.04 |
| b Creditors other than Micro & Small Enterprises | 2,319.51 | 2,305.61 |
| Other financial liabilities | 19,559.98 | 12,742.95 |
| | 68,365.69 | 40,135.08 |
| Total Financial Liabilities | 1,61,666.01 | 1,54,103.60 |

Investment in associates are measured at cost as per INDAS 27, 'Separate financial statements'.

39.2 Fair values hierarchy

The 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:

- Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities
- 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).
- 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.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

ii. Fair value of financial assets and liabilities measured at amortized cost (in ₹ Lakhs)

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|--------------------|----------------------|--------------------|
| | Carrying Amount | Amortised Cost | Carrying Amount | Amortised Cost |
| Financial assets | | | | |
| Non-current | | | | |
| Investments | 6,785.80 | 6,785.80 | 6,785.80 | 6,785.80 |
| Others financial asset | 29,638.38 | 29,638.38 | 29,545.27 | 29,545.27 |
| | 36,424.18 | 36,424.18 | 36,331.07 | 36,331.07 |
| Current | | | | |
| Trade receivables | 621.75 | 621.75 | 957.16 | 957.16 |
| Cash and cash equivalents | 5,884.22 | 5,884.22 | 10,580.24 | 10,580.24 |
| Other bank balances | 857.70 | 857.70 | 908.58 | 908.58 |
| Loans and Advances | 5,996.95 | 5,996.95 | 6,375.59 | 6,375.59 |
| Others financial asset | 7,948.68 | 7,948.68 | 21,613.30 | 21,613.30 |
| | 21,309.30 | 21,309.30 | 40,434.86 | 40,434.86 |
| Total Financial Assets | 57,733.48 | 57,733.48 | 76,765.93 | 76,765.93 |
| Financial liabilities | | | | |
| Non-current | | | | |
| Borrowings | 92,478.69 | 92,478.69 | 1,13,155.93 | 1,13,155.93 |
| Lease liabilities | 437.80 | 437.80 | 496.26 | 496.26 |
| Other financial liabilities | 383.83 | 383.83 | 316.33 | 316.33 |
| | 93,300.32 | 93,300.32 | 1,13,968.52 | 1,13,968.52 |
| Current | | | | |
| Borrowings | 46,278.75 | 46,278.75 | 24,948.04 | 24,948.04 |
| Lease liabilities | 58.46 | 58.46 | 45.44 | 45.44 |
| Trade payables | | | | |
| a. Total outstanding dues of Micro & Small Enterprises | 148.99 | 148.99 | 93.04 | 93.04 |
| b. Creditors other than Micro & Small Enterprises | 2,319.51 | 2,319.51 | 2,305.61 | 2,305.61 |
| Other financial liabilities | 19,559.98 | 19,559.98 | 12,742.95 | 12,742.95 |
| | 68,365.69 | 68,365.69 | 40,135.08 | 40,135.08 |
| Total Financial Liabilities | 1,61,666.01 | 1,61,666.01 | 1,54,103.60 | 1,54,103.60 |

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:

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

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.

i. Concentration of trade receivables

- 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.
- 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.

ii. Credit risk exposure

The Company do not expect any credit loss as under:

| 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 | 8,587.18 | 638.50 | 7,948.68 |
| Total | 58,679.65 | 946.17 | 57,733.48 |
| As at March 31, 2023 (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 | 29,545.27 | - | 29,545.27 |
| Current | | | |
| Trade receivables | 968.90 | 11.74 | 957.16 |
| Cash and cash equivalents | 10,580.24 | - | 10,580.24 |
| Other bank balances | 908.58 | | 908.58 |
| Loans and Advances | 6,375.59 | | 6,375.59 |
| Others financial asset | 21,613.30 | - | 21,613.30 |
| Total | 76,777.67 | - | 76,765.93 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

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, 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 | 1,38,757.44 |
| Lease liability | 58.46 | 372.15 | 65.65 | 496.26 |
| Trade payables | | | | |
| a Total outstanding dues of Micro & Small Enterprises | 148.99 | - | | 148.99 |
| b Creditors other than Micro & Small Enterprises | 2,319.51 | - | | 2,319.51 |
| Other financial liabilities | 19,559.98 | 383.83 | | 19,943.81 |
| Total | 68,365.69 | 93,211.55 | 88.77 | 1,61,666.01 |

As at March 31, 2023 (in ₹ Lakhs)

| Particulars | Less than 1 year | 1-5 years | More than 5 years | Total |
|---|------------------|--------------------|-------------------|--------------------|
| Borrowings [including current maturities of long term borrowings] | 24,948.04 | 1,13,155.93 | | 1,38,103.97 |
| Lease liability | 45.44 | 312.26 | 184.00 | 541.70 |
| Trade payables | | | | |
| a Total outstanding dues of Micro & Small Enterprises | 93.04 | | | 93.04 |
| b Creditors other than Micro & Small Enterprises | 2,305.61 | | | 2,305.61 |
| Other financial liabilities | 12,742.95 | 316.33 | | 13,059.28 |
| Total | 40,135.08 | 1,13,784.52 | 184.00 | 1,54,103.60 |

The Group do not foresee 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. During the year ended March 31, 2024, the Group have already paid a sum of ₹37,053.87 lakhs on account of interest and other charges on Non Convertible debentures as per stipulation.

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, 2024

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, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Variable rate borrowing | | |
| Fixed rate borrowing | 1,37,779.37 | 1,37,125.90 |
| Total borrowings [Excludes Interest free borrowings] | 1,37,779.37 | 1,37,125.90 |

Interest free borrowing of ₹894.08 lakhs (previous year ₹894.08 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 2024 +/- 1%; 31 March 2023: +/- 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, 2024 | - | - |
| For the year ended March 31, 2023 | - | - |

ii. Assets

The Group's fixed deposits, interest bearing security deposits, fixed deposits 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.

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.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

| Particulars | (in ₹ Lakhs) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Borrowings (long-term and short-term, including current maturities of long term borrowings and non convertible debentures] | 1,38,757.44 | 1,38,103.97 |
| Trade payables | 2,468.50 | 2,398.65 |
| Other payables | 19,943.81 | 13,059.28 |
| Less: Cash and cash equivalents | 5,884.22 | 10,580.24 |
| Net financial liabilities (Other than lease liabilities) | 1,67,053.97 | 1,64,142.13 |
| Equity share capital | 5,901.93 | 5,901.93 |
| Other equity | 1,21,555.36 | 1,29,262.71 |
| Total capital | 1,27,457.28 | 1,35,164.63 |
| Capital and net financial liabilities | 2,94,511.25 | 2,99,306.77 |
| Gearing ratio (Net financial liabilities/Capital and Net financial liabilities) | 56.72% | 54.84% |

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:

- 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
- 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:

- 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
- 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.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

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) The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operating for the all relevant transactions recorded in the software. Although, the accounting software has inherent limitation, there were no instances of the audit trail feature been tempered.

43 Corporate Social Responsibility (CSR) Expenditure

The Gross amount required to be spent by the Company during the year ended March 31, 2024 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.

44 Payment to Auditors include :

| Particulars | (in ₹ Lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2024 | For the year ended March 31, 2023 |
| Audit Fees | 31.10 | 28.28 |
| Tax audit fee | 2.50 | 2.50 |
| Certification charges | 1.88 | 0.52 |
| Reimbursement of out of pocket expenses | 0.62 | 0.26 |
| Total | 36.10 | 31.56 |

45 Utilization of proceeds from Issue of debentures

During the year ended March 31, 2024, the Company has issued 1910 number of 6 % senior secured, redeemable, unlisted non convertible debentures having face value of ₹10,00,000 per debenture on private placement basis, aggregating to ₹19,100.00 lakhs.

The details of utilization of proceeds from issue of debentures for the year ended March 31, 2024 are as under :

| S. No. | Particulars | (in ₹ Lakhs) | |
|--------|--|------------------|--|
| | | Amount | |
| 1 | Utilization of proceeds for Project Kailasa held in TARC Projects Limited | 13,279.08 | |
| 2 | Utilization of proceeds for upcoming project in Gurgaon Sector 63A in TARC Limited | 4,349.42 | |
| 3 | Administrative and other related Expenses | 1,471.50 | |
| | Total | 19,100.00 | |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

46 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.

| S. No. | Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|--------|---|--|--|
| 1 | NCD Aggregating amount (Including Series A and Series C debentures (since redeemed)) (In ₹ Lakhs) | 1,52,100.00 | 133000.00 |
| 2 | Outstanding Amount (In ₹ Lakhs) | 1,32,100.00 | 133000.00 |
| 3 | Credit Rating | ACUITE BB+ Stable | ACUITE BB+ Stable |
| 4 | Asset Coverage Available | 2.86 | 2.61 |
| 5 | Debt -Equity ratio (Times) | 1.09 | 1.02 |
| 6 | | Quoted- Series A 1 | Unquoted- Series A 2 |
| | Previous due dates for payment of interest , principal | Coupon Payment Date : March 31, 2023, March 31, 2024 | Coupon Payment Date : March 31, 2023, December 31, 2023 |
| 7 | Next due date for payment of Principal /Interest | Quoted- Series A Coupon Payment Date : March 31, 2025 March 31, 2026 March 31, 2027 Final redemption date April 29, 2027 | Unquoted- Series A Coupon Payment Date : March 31, 2025 March 31, 2026 March 31, 2027 Final redemption date April 5, 2027 |
| | | Debenture Redemption Date : June 30, 2024 December 31, 2024 June 30, 2025 December 31, 2025 June 30, 2026 December 31, 2026 Final redemption date April 29, 2027 | *Since redeemed by the Company on December 29, 2023 Debenture Redemption Date : Final redemption date April 5, 2027 |
| 6 | Debt Service coverage ratio (Times) | 0.06 | 0.43 |
| 7 | Interest service coverage ratio (Times) | 0.37 | 1.35 |
| 8 | Current ratio (Times) | 1.31 | 2.31 |
| 9 | Long term debt to working capital Ratio (Times) | 1.68 | 1.23 |
| 10 | Bad debts to Accounts Receivables ratio (%) | - | - |
| 11 | Current Liability ratio (Times) | 0.57 | 0.37 |
| 12 | Total debt to Total Assets Ratio (Times) | 0.40 | 0.44 |
| 13 | Debtors Turnover Ratio (Times) | 14.12 | 51.26 |
| 14 | Inventory Turnover Ratio (Times) | 0.05 | 0.15 |
| 15 | Operating Margin (%) | 35.95% | 41.31% |
| 16 | Net Profit Margin (%) | -69.13% | 5.52% |
| 17 | Outstanding redeemable preference shares | - | - |
| 18 | Debenture Redemption Reserve (₹ in lakhs) | - | - |
| 19 | Net Worth (₹ in Lakhs) | 1,27,457.48 | 1,35,164.64 |
| 20 | Net Profit/(loss) after tax (₹ In lakhs) | (7,704.48) | 2,036.06 |
| 21 | Earning /(Loss) per share | (2.61) | 0.69 |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

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 profit margin % | Net Profit After Tax / Revenue from operations |

47 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.

48 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.

49 GROUP INFORMATION

Information about subsidiaries/entities consolidated

The consolidated financial statements of the Group include entities listed in the table below:

| Sr. No. | Name of Subsidiaries | Period of Consolidation | Country of incorporation | % of shareholding | |
|---------|--|-------------------------|--------------------------|----------------------|----------------------|
| | | | | As at March 31, 2024 | As at March 31, 2023 |
| A. | Subsidiaries/entities of TARC Limited- Audited | | | | |
| 1 | TARC Infrastructure Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 2 | BBB Realty Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 3 | Bolt Properties Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 4 | Echo Buildtech Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 5 | Elevator Promoters Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 6 | Elevator Properties Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

| Sr. No. | Name of Subsidiaries | Period of Consolidation | Country of incorporation | % of shareholding | |
|-----------|---|-------------------------|--------------------------|----------------------|----------------------|
| | | | | As at March 31, 2024 | As at March 31, 2023 |
| 7 | Fabulous Builders Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 8 | Gadget Builders Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 9 | Grand Buildtech Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 10 | Green View Buildwell Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 11 | Greenline Buildcon Private Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 12 | High Land Meadows Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 13 | Jubilant Software Services Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 14 | Kalinga Realtors Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 15 | Park Land Construction and Equipments Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 16 | Rapid Realtors Private Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 17 | TARC Green Retreat Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 18 | TARC Projects Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 19 | Townsend Construction and Equipments Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 20 | Travel Mate India Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| B. | Subsidiaries/entities of TARC Limited- Management Certified | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 1 | Elegant Estates Private Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 2 | Elegant Buildcon Private Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 3 | Elevator Buildtech Private Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 4 | Grandpark Buildtech Private Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 5 | Grand Park Estates Private Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 6 | Greenline Promoters Private Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 7 | Greenwood Properties Private Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 8 | Hemkunt Promoters Private Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 9 | Kalinga Buildtech Private Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 10 | Novel Buildmart Private Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 11 | Novel Housing Private Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 12 | Oriental Meadows Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 13 | Park Land Developers Private Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 14 | Park View Promoters Private Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 15 | Roseview Buildtech Private Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 16 | Roseview Properties Private Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 17 | Sand Storm Buildtech Private Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 18 | Suburban Farms Private Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 19 | TARC Buildtech Private Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 20 | TARC Estates Private Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 21 | TARC Facility Management Private Limited (Formerly known as TARC Properties Private Limited name changed w.e.f. 20.05.2024) | 1.04.2023 to 31.03.2024 | India | 100% | 100% |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

| Sr. No. | Name of Subsidiaries | Period of Consolidation | Country of incorporation | % of shareholding | |
|----------|--|-------------------------|--------------------------|----------------------|----------------------|
| | | | | As at March 31, 2024 | As at March 31, 2023 |
| 22 | Twenty First Developers Private Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| C | Subsidiaries of TARC Projects Limited- Audited | | | | |
| 1 | Moon Shine Entertainment Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| D | Subsidiaries/entities of Greenline Buildcon Private Limited- Management Certified | | | | |
| 1 | Spiritual Developers Pvt. Ltd. | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 2 | Gagan Promoters LLP | 1.04.2023 to 31.03.2024 | India | 80% | 80% |
| 3 | Asylum Estate LLP | 1.04.2023 to 31.03.2024 | India | 70% | 70% |
| E | Subsidiaries of Green View Buildwell Limited -Audited | | | | |
| 1 | Capital Buildtech Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 2 | Carnation Buildtech Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 3 | Gagan Buildtech Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 4 | Greatways Buildtech Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 5 | Monarch Buildtech Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 6 | Oriental Promoters Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 7 | Papillon Buildcon Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 8 | Papillon Buildtech Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 9 | West Land Buildcon Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| F | Subsidiaries of High Land Meadows Limited - Audited | | | | |
| 1 | Ankur Buildcon Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 2 | Capital Buildcon Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 3 | Krishna Buildtech Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| 4 | Rising Realty Limited | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| G | Subsidiaries of Kalinga Buildtech Private Limited- Management Certified | | | | |
| 1 | A-Plus Estates Pvt. Ltd. | 1.04.2023 to 31.03.2024 | India | 100% | 100% |
| H | Partnership Firm- Management Certified | | | | |
| 1 | Ganga Bishan & Co. | 1.04.2023 to 31.03.2024 | India | 90% | 90% |
| I | Associate Company- Management Certified | | | | |
| 1 | Niblic Greens Hospitality Private Limited | 1.04.2023 to 31.03.2024 | 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, 2024

Annexure to Note 49

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 Consolidated 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 | 107.16% | 1,36,618.92 | -17.72% | 1,365.30 | 93.23% | (2.57) | -17.68% | 1,362.72 |
| Subsidiaries [Indian] | | | | | | | | | | |
| 1 | TARC Infrastructure Limited | Audited | -0.05% | (62.20) | 0.62% | (47.73) | 0.00% | - | 0.62% | (47.73) |
| 2 | BBB Realty Limited | Audited | 0.18% | 231.61 | 0.72% | (55.63) | 0.00% | - | 0.72% | (55.63) |
| 3 | Bolt Properties Limited | Audited | 0.18% | 225.64 | 0.76% | (58.33) | 0.00% | - | 0.76% | (58.33) |
| 4 | Echo Buildtech Limited | Audited | -0.10% | (130.62) | 1.04% | (80.23) | 0.00% | - | 1.04% | (80.23) |
| 5 | Elegant Buildcon Private Limited | Management Certified | 0.17% | 210.69 | 0.02% | (1.64) | 0.00% | - | 0.02% | (1.64) |
| 6 | Elegant Estates Private Limited | Management Certified | 0.00% | (5.14) | 0.00% | (0.23) | 0.00% | - | 0.00% | (0.23) |
| 7 | Elevator Buildtech Pvt. Ltd. | Management Certified | 0.08% | 107.52 | 0.00% | (0.20) | 0.00% | - | 0.00% | (0.20) |
| 8 | Elevator Promoters Limited | Audited | -2.09% | (2,659.44) | 0.01% | (0.72) | 0.00% | - | 0.01% | (0.72) |
| 9 | Elevator Properties Limited | Audited | 0.08% | 102.21 | 0.06% | (4.49) | 0.00% | - | 0.06% | (4.49) |
| 10 | Fabulous Builders Limited | Audited | -0.12% | (149.04) | 0.28% | (21.81) | 0.00% | - | 0.28% | (21.81) |
| 11 | Gadget Builders Limited | Audited | 0.00% | (0.23) | 0.02% | (1.51) | 0.00% | - | 0.02% | (1.51) |
| 12 | Grand Buildtech Limited | Audited | 0.03% | 38.93 | 0.41% | (31.38) | 0.00% | - | 0.41% | (31.38) |
| 13 | Grandpark Buildtech Private Limited | Management Certified | 0.00% | 1.68 | 0.00% | (0.31) | 0.00% | - | 0.00% | (0.31) |
| 14 | Grand Park Estates Private Limited | Management Certified | 0.45% | 578.39 | 0.00% | (0.24) | 0.00% | - | 0.00% | (0.24) |
| 15 | Greenline Buildcon Private Limited | Audited | 3.76% | 4,790.13 | 7.88% | (607.28) | 0.00% | - | 7.88% | (607.28) |
| 16 | Greenline Promoters Private Limited | Management Certified | 0.35% | 442.80 | 0.14% | (10.51) | 0.00% | - | 0.14% | (10.51) |
| 17 | Green View Buildwell Limited | Audited | 0.72% | 912.33 | 2.33% | (179.28) | 0.00% | - | 2.33% | (179.28) |
| 18 | Greenwood Properties Private Limited | Management Certified | 0.30% | 380.04 | 0.00% | (0.28) | 0.00% | - | 0.00% | (0.28) |
| 19 | Hemkunt Promoters Private Limited | Management Certified | 0.20% | 255.55 | 0.00% | (0.31) | 0.00% | - | 0.00% | (0.31) |
| 20 | High Land Meadows Limited | Audited | 3.92% | 4,994.06 | 0.01% | (0.60) | 0.00% | - | 0.01% | (0.60) |
| 21 | Jubilant Software Services Limited | Audited | -0.22% | (284.17) | -1.20% | 92.75 | 0.00% | - | -1.20% | 92.75 |
| 22 | Kalinga Buildtech Private Limited | Management Certified | 0.00% | (1.32) | 0.00% | (0.26) | 0.00% | - | 0.00% | (0.26) |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

| 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 Consolidated Profit/ (Loss) | (in ₹ Lakhs) | As % of Consolidated Total Comprehensive Income | (in ₹ Lakhs) | As % of Consolidated Total Comprehensive Income | (in ₹ Lakhs) |
| 23 | Kalinga Realtors Limited | Audited | -0.03% | (34.49) | 0.71% | (54.59) | 0.00% | - | 0.71% | (54.59) |
| 24 | Novel Buildmart Private Limited | Management Certified | 0.00% | 1.99 | 0.00% | (0.35) | 0.00% | - | 0.00% | (0.35) |
| 25 | Novel Housing Private Limited | Management Certified | 0.31% | 389.53 | 0.01% | (0.56) | 0.00% | - | 0.01% | (0.56) |
| 26 | Oriental Meadows Limited | Management Certified | -0.02% | (19.88) | 0.00% | (0.25) | 0.00% | - | 0.00% | (0.25) |
| 27 | Park Land Construction and Equipments Limited | Audited | -0.01% | (15.74) | 0.26% | (19.89) | 0.00% | - | 0.26% | (19.89) |
| 28 | Park Land Developers Private Limited | Management Certified | 4.06% | 5,180.21 | 0.00% | (0.24) | 0.00% | - | 0.00% | (0.24) |
| 29 | Park View Promoters Private Limited | Management Certified | 0.26% | 330.15 | 0.05% | (4.00) | 0.00% | - | 0.05% | (4.00) |
| 30 | Rapid Realtors Private Limited | Audited | -0.43% | (550.29) | 7.43% | (572.26) | 0.00% | - | 7.42% | (572.26) |
| 31 | Roseview Buildtech Private Limited | Management Certified | 0.03% | 44.38 | 0.10% | (7.34) | 0.00% | - | 0.10% | (7.34) |
| 32 | Roseview Properties Private Limited | Management Certified | 0.02% | 20.65 | 0.05% | (4.03) | 0.00% | - | 0.05% | (4.03) |
| 33 | Sand Storm Buildtech Private Limited | Management Certified | 0.01% | 6.65 | 0.19% | (14.63) | 0.00% | - | 0.19% | (14.63) |
| 34 | Suburban Farms Private Limited | Management Certified | 0.65% | 829.46 | 1.57% | (121.03) | 0.00% | - | 1.57% | (121.03) |
| 35 | TARC Projects Limited | Audited | 9.78% | 12,464.06 | 12.36% | (952.47) | 6.77% | (0.19) | 12.36% | (952.66) |
| 36 | Townsend Construction and Equipments Limited | Audited | 0.00% | (2.72) | 0.01% | (1.08) | 0.00% | - | 0.01% | (1.08) |
| 37 | Travel Mate India Limited | Audited | -0.44% | (562.33) | 1.58% | (122.08) | 0.00% | - | 1.58% | (122.08) |
| 38 | Twenty First Developers Private Limited | Management Certified | 0.00% | (1.57) | 0.01% | (0.40) | 0.00% | - | 0.01% | (0.40) |
| 39 | TARC Buildtech Private Limited | Management Certified | 0.00% | 3.88 | 0.00% | (0.34) | 0.00% | - | 0.00% | (0.34) |
| 40 | TARC Facility Management Private Limited (Formerly known as TARC Properties Private Limited name changed w.e.f. 20.05.2024) | Management Certified | 0.00% | 3.86 | 0.00% | (0.31) | 0.00% | - | 0.00% | (0.31) |
| 41 | TARC Estates Private Limited | Management Certified | 0.00% | 4.10 | 0.00% | (0.32) | 0.00% | - | 0.00% | (0.32) |
| 42 | TARC Green Retreat Limited | Audited | 1.04% | 1,330.12 | -1.25% | 96.27 | 0.00% | - | -1.25% | 96.27 |
| 43 | A-Plus Estates Private Limited | Management Certified | 0.60% | 760.72 | 0.01% | (0.51) | 0.00% | - | 0.01% | (0.51) |
| 44 | Ankur Buildcon Limited | Audited | 0.00% | (0.21) | 0.15% | (11.68) | 0.00% | - | 0.15% | (11.68) |
| 45 | Capital Buildcon Limited | Audited | 0.00% | 0.61 | 0.01% | (0.46) | 0.00% | - | 0.01% | (0.46) |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

| Sr. No. | Particulars | Audited/ Management Certified | Net Assets i.e Total assets - Total Liabilities | | Share in Profit/ (Loss) after Tax | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|--|---|-------------------------------|---|--------------------|-------------------------------------|-------------------|---|---------------|---|-------------------|
| | | | As % of Consolidated Net Assets | (in ₹ Lakhs) | As % of Consolidated Profit/ (Loss) | (in ₹ Lakhs) | As % of Consolidated Total Comprehensive Income | (in ₹ Lakhs) | As % of Consolidated Total Comprehensive Income | (in ₹ Lakhs) |
| 46 | Capital Buildtech Limited | Audited | 3.16% | 4,028.98 | -14.75% | 1,136.31 | 0.00% | - | -14.74% | 1,136.31 |
| 47 | Carnation Buildtech Limited | Audited | 1.60% | 2,034.71 | -7.59% | 584.87 | 0.00% | - | -7.59% | 584.87 |
| 48 | Gagan Buildtech Limited | Audited | 0.11% | 145.28 | -0.49% | 38.08 | 0.00% | - | -0.49% | 38.08 |
| 49 | Greatways Buildtech Limited | Audited | 0.28% | 357.45 | -2.22% | 170.81 | 0.00% | - | -2.22% | 170.81 |
| 50 | Krishna Buildtech Limited | Audited | 0.32% | 404.07 | -0.17% | 12.81 | 0.00% | - | -0.17% | 12.81 |
| 51 | Monarch Buildtech Limited | Audited | 2.51% | 3,205.59 | -10.70% | 824.49 | 0.00% | - | -10.70% | 824.49 |
| 52 | Moon Shine Entertainment Limited | Audited | -0.12% | (148.47) | 0.54% | (41.87) | 0.00% | - | 0.54% | (41.87) |
| 53 | Oriental Promoters Limited | Audited | 3.01% | 3,839.81 | -13.30% | 1,024.45 | 0.00% | - | -13.29% | 1,024.45 |
| 54 | Papillon Buildcon Limited | Audited | 2.96% | 3,776.14 | -13.61% | 1,048.95 | 0.00% | - | -13.61% | 1,048.95 |
| 55 | Papillon Buildtech Limited | Audited | 1.06% | 1,348.64 | -4.96% | 382.30 | 0.00% | - | -4.96% | 382.30 |
| 56 | Rising Realty Limited | Audited | 0.55% | 695.86 | -0.05% | 3.90 | 0.00% | - | -0.05% | 3.90 |
| 57 | Spiritual Developers Private Limited | Management Certified | 0.35% | 451.40 | 0.01% | (0.49) | 0.00% | - | 0.01% | (0.49) |
| 58 | West Land Buildcon Limited | Audited | 0.73% | 930.79 | -3.03% | 233.30 | 0.00% | - | -3.03% | 233.30 |
| Partnership Firm | | | | | | | | | | |
| 1 | Ganga Bishan & Co. | Management Certified | 0.07% | 94.21 | -0.05% | 3.83 | 0.00% | - | -0.05% | 3.83 |
| Limited Liabilities Partnership firms | | | | | | | | | | |
| 1 | Asylum Estate LLP | Management Certified | -0.03% | (36.05) | 0.00% | (0.28) | 0.00% | - | 0.00% | (0.28) |
| 2 | Gagan Promoters LLP | Management Certified | 0.04% | 48.18 | 0.01% | (1.01) | 0.00% | - | 0.01% | (1.01) |
| Non controlling interest | | | | | | | | | | |
| | Minority Interests in all subsidiaries | | 0.03% | 35.62 | 0.00% | 0.11 | 0.00% | - | 0.00% | 0.11 |
| Associate Company [Indian] | | | | | | | | | | |
| 1 | Niblic Greens Hospitality Pvt. Ltd. | Management Certified | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Elimination of inter group transactions | | | | | | | | | | |
| | Inter-company Elimination and Consolidation Adjustments | | -47.45% | (60,498.57) | 151.70% | (11,687.53) | 0.00% | - | 151.64% | (11,687.53) |
| | Total | | 100.00% | 1,27,492.91 | 100.00% | (7,704.48) | 100.00% | (2.76) | 100.00% | (7,707.24) |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

- 50** Balances of financial assets and liabilities (current and non-current), Capital advance, Compensation receivables, EDC receivables, advances to contractors etc which were majorly acquired under scheme of arrangement involving demerger are subject to confirmation and reconciliation with the respective parties and have been carried in the financial statement as per books of accounts. The management of the Company has initiated reconciliation process and necessary adjustments in carrying value is being made as and when reconciliation is completed. The management of the Company is hopeful that the accounts will be reconciled in due course of time and suitable adjustments shall be made as and when such reconciliation is completed.
- 51** 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. 49, 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.
- 52** 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.
- 53** 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.
- 54** The Previous year figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current year figures.

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**

M. S. Agarwal
Partner
Membership no. 086580

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

Nitin Kumar Goel
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

Place : Gurugram
Date: May 27, 2024

Statement containing salient features of the financial statement of Subsidiary Company/Step Down Subsidiary Company /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)

Part "A" : Subsidiary Company/Step Down Subsidiary Company

| S. No. | Name of Company | Report- ing Cur- rency | Audited/ Management Certified | Financial year ended on | Share Capital | Other Equity | Total Assets | Total Liabilities | Total Revenue | Total Expenses | Profit before tax | Tax ex- penses | Profit after tax | Per- centage of Share- holding | Pro- posed Divi- dend |
|--------------------------------|-------------------------------------|------------------------|-------------------------------|-------------------------|---------------|--------------|--------------|-------------------|---------------|----------------|-------------------|----------------|------------------|--------------------------------|-----------------------|
| A. Subsidiary Companies | | | | | | | | | | | | | | | |
| 1 | TARC Infrastructure Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | (67.20) | 32,670.27 | 32,732.46 | 0.19 | 47.93 | (47.73) | - | (47.73) | 100% | - |
| 2 | BBB Realty Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | 226.61 | 604.40 | 372.79 | - | 55.63 | (55.63) | - | (55.63) | 100% | - |
| 3 | Bolt Properties Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | 220.64 | 602.34 | 376.70 | - | 58.33 | (58.33) | - | (58.33) | 100% | - |
| 4 | Echo Buildtech Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | (135.62) | 50,272.98 | 50,403.60 | 17.72 | 132.63 | (114.90) | (34.67) | (80.23) | 100% | - |
| 5 | Elegant Buildcon Private Limited | Indian Rupees | Management Certified | March 31, 2024 | 5.00 | 205.69 | 224.32 | 13.63 | 0.04 | 1.68 | (1.64) | - | (1.64) | 100% | - |
| 6 | Elegant Estates Private Limited | Indian Rupees | Management Certified | March 31, 2024 | 5.00 | (10.14) | 6.03 | 11.16 | - | 0.23 | (0.23) | - | (0.23) | 100% | - |
| 7 | Elevator Buildtech Pvt. Ltd. | Indian Rupees | Management Certified | March 31, 2024 | 5.00 | 102.52 | 263.12 | 155.60 | 0.36 | 0.56 | (0.20) | - | (0.20) | 100% | - |
| 8 | Elevator Promoters Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | (2,664.44) | 1,961.47 | 4,620.91 | - | 0.72 | (0.72) | - | (0.72) | 100% | - |
| 9 | Elevator Properties Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | 97.21 | 1,956.07 | 1,853.86 | 0.25 | 4.74 | (4.49) | - | (4.49) | 100% | - |
| 10 | Fabulous Builders Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | (154.04) | 17,852.20 | 18,001.23 | - | 21.83 | (21.83) | (0.01) | (21.81) | 100% | - |
| 11 | Gadget Builders Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | (5.23) | 2,155.95 | 2,156.18 | - | 1.51 | (1.51) | - | (1.51) | 100% | - |
| 12 | Grand Buildtech Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | 33.93 | 12,758.24 | 12,719.31 | 510.00 | 320.28 | 189.72 | 221.10 | (31.36) | 100% | - |
| 13 | Grandpark Buildtech Private Limited | Indian Rupees | Management Certified | March 31, 2024 | 5.00 | (3.32) | 5,000.24 | 4,998.56 | - | 0.31 | (0.31) | - | (0.31) | 100% | - |
| 14 | Grand Park Estates Private Limited | Indian Rupees | Management Certified | March 31, 2024 | 5.00 | 573.39 | 1,078.33 | 499.94 | - | 0.24 | (0.24) | - | (0.24) | 100% | - |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

| S. No. | Name of Company | Report- ing Cur- rency | Audited/ Management Certified | Financial year ended on | Share Capital | Other Equity | Total Assets | Total Liabilities | Total Revenue | Total Expenses | Profit before tax | Tax ex- penses | Profit after tax | Per- centage of Share- holding | Pro- posed Divi- dend |
|--------|---|------------------------|-------------------------------|-------------------------|---------------|--------------|--------------|-------------------|---------------|----------------|-------------------|----------------|------------------|--------------------------------|-----------------------|
| 15 | TARC Green Retreat Limited | Indian Rupees | Audited | March 31, 2024 | 641.60 | 688.51 | 8,127.34 | 6,797.22 | 120.18 | 23.91 | 96.27 | - | 96.27 | 100% | - |
| 16 | Greenline Buildcon Private Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | 4,785.13 | 5,410.36 | 620.24 | 0.15 | 0.32 | (0.17) | 607.12 | (607.28) | 100% | - |
| 17 | Greenline Promoters Private Limited | Indian Rupees | Management Certified | March 31, 2024 | 500.00 | (57.20) | 751.92 | 309.12 | 0.05 | 10.55 | (10.50) | - | (10.50) | 100% | - |
| 18 | Green View Buildwell Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | 907.33 | 3,379.49 | 2,467.16 | - | 179.28 | (179.28) | - | (179.28) | 100% | - |
| 19 | Greenwood Properties Private Limited | Indian Rupees | Management Certified | March 31, 2024 | 5.00 | 375.04 | 532.61 | 152.58 | - | 0.28 | (0.28) | - | (0.28) | 100% | - |
| 20 | Hemkunt Promoters Private Limited | Indian Rupees | Management Certified | March 31, 2024 | 5.00 | 250.55 | 355.36 | 99.82 | - | 0.31 | (0.31) | - | (0.31) | 100% | - |
| 21 | High Land Meadows Limited | Indian Rupees | Audited | March 31, 2024 | 6.25 | 4,987.81 | 4,998.82 | 4.76 | - | 0.60 | (0.60) | - | (0.60) | 100% | - |
| 22 | Jubilant Software Services Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | (289.17) | 2,836.09 | 3,120.25 | 846.16 | 914.99 | (68.84) | (161.59) | 92.75 | 100% | - |
| 23 | Kalinga Buildtech Private Limited | Indian Rupees | Management Certified | March 31, 2024 | 5.00 | (6.32) | 475.82 | 477.14 | - | 0.26 | (0.26) | - | (0.26) | 100% | - |
| 24 | Kalinga Realtors Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | (39.49) | 7.48 | 41.97 | 0.25 | 55.10 | (54.85) | (0.26) | (54.59) | 100% | - |
| 25 | Novel Buildmart Private Limited | Indian Rupees | Management Certified | March 31, 2024 | 5.00 | (3.01) | 5,000.22 | 4,998.23 | - | 0.35 | (0.35) | - | (0.35) | 100% | - |
| 26 | Novel Housing Private Limited | Indian Rupees | Management Certified | March 31, 2024 | 5.00 | 384.53 | 665.61 | 276.09 | - | 0.56 | (0.56) | - | (0.56) | 100% | - |
| 27 | Oriental Meadows Limited | Indian Rupees | Management Certified | March 31, 2024 | 5.00 | (24.88) | 229.01 | 248.89 | - | 0.25 | (0.25) | - | (0.25) | 100% | - |
| 28 | Park Land Construction and Equipments Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | (20.74) | 9,264.56 | 9,280.30 | 9.53 | 29.52 | (20.00) | (0.10) | (19.89) | 100% | - |
| 29 | Park Land Developers Private Limited | Indian Rupees | Management Certified | March 31, 2024 | 6.25 | 5,173.96 | 5,186.56 | 6.35 | 0.00 | 0.24 | (0.24) | - | (0.24) | 100% | - |
| 30 | Park View Promoters Private Limited | Indian Rupees | Management Certified | March 31, 2024 | 5.00 | 325.15 | 448.79 | 118.64 | - | 4.00 | (4.00) | - | (4.00) | 100% | - |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

| S. No. | Name of Company | Report- ing Cur- rency | Audited/ Management Certified | Financial year ended on | Share Capital | Other Equity | Total Assets | Total Liabilities | Total Revenue | Total Expenses | Profit before tax | Tax ex- penses | Profit after tax | Per- cent- age of Share- holding | Pro- posed Divi- dend |
|--------|---|------------------------|-------------------------------|-------------------------|---------------|--------------|--------------|-------------------|---------------|----------------|-------------------|----------------|------------------|----------------------------------|-----------------------|
| 31 | Rapid Realtors Private Limited | Indian Rupees | Audited | March 31, 2024 | 4.90 | (555.19) | 1,918.30 | 2,468.59 | 6.25 | 578.51 | (572.26) | - | (572.27) | 100% | - |
| 32 | Roseview Buildtech Private Limited | Indian Rupees | Management Certified | March 31, 2024 | 5.00 | 39.38 | 104.86 | 60.48 | - | 7.34 | (7.34) | - | (7.34) | 100% | - |
| 33 | Roseview Properties Private Limited | Indian Rupees | Management Certified | March 31, 2024 | 5.00 | 15.65 | 46.83 | 26.18 | - | 4.03 | (4.03) | - | (4.03) | 100% | - |
| 34 | Sand Storm Buildtech Private Limited | Indian Rupees | Management Certified | March 31, 2024 | 5.00 | 1.65 | 109.68 | 103.03 | - | 14.63 | (14.63) | - | (14.63) | 100% | - |
| 35 | Suburban Farms Private Limited | Indian Rupees | Management Certified | March 31, 2024 | 5.00 | 824.46 | 1,770.91 | 941.45 | - | 121.03 | (121.03) | - | (121.03) | 100% | - |
| 36 | TARC Projects Limited | Indian Rupees | Audited | March 31, 2024 | 53.66 | 12,410.40 | 71,787.66 | 59,323.61 | 1,270.69 | 2,314.67 | (1,043.98) | (91.51) | (952.47) | 100% | - |
| 37 | Townsend Construction and Equipments Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | (7.72) | 640.60 | 643.32 | - | 1.08 | (1.08) | - | (1.08) | 100% | - |
| 38 | Travel Mate India Limited | Indian Rupees | Audited | March 31, 2024 | 74.00 | (636.33) | 2,239.01 | 2,801.33 | - | 122.08 | (122.08) | - | (122.08) | 100% | - |
| 39 | Twenty First Developers Private Limited | Indian Rupees | Management Certified | March 31, 2024 | 5.00 | (6.57) | 237.78 | 239.35 | - | 0.40 | (0.40) | - | (0.40) | 100% | - |
| 40 | TARC Buildtech Private Limited | Indian Rupees | Management Certified | March 31, 2024 | 5.00 | (1.12) | 554.46 | 550.58 | - | 0.34 | (0.34) | - | (0.34) | 100% | - |
| 41 | TARC Facility Management Private Limited (Formerly known as TARC Properties Private Limited name changed w.e.f. 20.05.2024) | Indian Rupees | Management Certified | March 31, 2024 | 5.00 | (1.14) | 403.94 | 400.08 | - | 0.31 | (0.31) | - | (0.31) | 100% | - |
| 42 | TARC Estates Private Limited | Indian Rupees | Management Certified | March 31, 2024 | 5.00 | (0.90) | 505.12 | 501.02 | - | 0.32 | (0.32) | - | (0.32) | 100% | - |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

| S. No. | Name of Company | Report- ing Cur- rency | Audited/ Management Certified | Financial year ended on | Share Capital | Other Equity | Total Assets | Total Liabilities | Total Revenue | Total Expenses | Profit before tax | Tax ex- penses | Profit after tax | Per- cent- age of Share- holding | Pro- posed Divi- dend |
|--|--------------------------------------|------------------------|-------------------------------|-------------------------|-----------------|------------------|--------------------|--------------------|-----------------|-----------------|-------------------|-------------------|------------------|----------------------------------|-----------------------|
| B. Step Down Subsidiary Companies | | | | | | | | | | | | | | | |
| 1 | A-Plus Estates Private Limited | Indian Rupees | Management Certified | March 31, 2024 | 5.00 | 755.72 | 771.57 | 10.84 | 0.13 | 0.64 | (0.51) | - | (0.51) | 100% | - |
| 2 | Ankur Buildcon Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | (5.21) | 127.73 | 127.94 | - | 11.68 | (11.68) | - | (11.68) | 100% | - |
| 3 | Capital Buildcon Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | (4.39) | 880.31 | 879.69 | - | 0.46 | (0.46) | - | (0.46) | 100% | - |
| 4 | Capital Buildtech Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | 4,023.98 | 4,674.00 | 645.02 | 784.43 | 0.52 | 783.91 | (352.40) | 1,136.31 | 100% | - |
| 5 | Carnation Buildtech Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | 2,029.71 | 2,600.14 | 565.43 | 401.89 | 0.58 | 401.31 | (183.56) | 584.87 | 100% | - |
| 6 | Gagan Buildtech Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | 140.28 | 908.23 | 762.95 | 26.97 | 0.93 | 26.04 | (12.04) | 38.08 | 100% | - |
| 7 | Greatways Buildtech Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | 352.45 | 1,128.28 | 770.83 | 78.65 | 1.58 | 77.07 | (93.74) | 170.81 | 100% | - |
| 8 | Krishna Buildtech Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | 399.07 | 1,888.37 | 1,484.30 | 15.04 | 2.30 | 12.73 | (0.07) | 12.81 | 100% | - |
| 9 | Monarch Buildtech Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | 3,200.59 | 3,410.48 | 204.89 | 567.81 | 2.07 | 565.74 | (258.75) | 824.49 | 100% | - |
| 10 | Moon Shine Entertainment Limited | Indian Rupees | Audited | March 31, 2024 | 9.77 | (158.24) | 5,750.95 | 5,899.42 | 0.09 | 41.96 | (41.87) | - | (41.87) | 100% | - |
| 11 | Oriental Promoters Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | 3,834.81 | 4,250.69 | 410.88 | 703.06 | 1.14 | 701.93 | (322.53) | 1,024.45 | 100% | - |
| 12 | Papillon Buildcon Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | 3,771.14 | 4,383.25 | 607.11 | 720.92 | 1.28 | 719.64 | (329.31) | 1,048.95 | 100% | - |
| 13 | Papillon Buildtech Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | 1,343.64 | 1,717.29 | 368.65 | 262.87 | 0.53 | 262.34 | (119.96) | 382.30 | 100% | - |
| 14 | Rising Realty Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | 690.86 | 2,263.54 | 1,567.68 | 4.72 | 0.82 | 3.90 | - | 3.90 | 100% | - |
| 15 | Spiritual Developers Private Limited | Indian Rupees | Management Certified | March 31, 2024 | 76.00 | 375.40 | 588.43 | 137.03 | - | 0.49 | (0.49) | - | (0.49) | 100% | - |
| 16 | West Land Buildcon Limited | Indian Rupees | Audited | March 31, 2024 | 5.00 | 925.79 | 2,047.21 | 1,116.43 | 152.36 | 0.87 | 151.49 | (81.81) | 233.30 | 100% | - |
| | | | | | 1,617.43 | 49,615.38 | 2,92,785.63 | 2,41,552.78 | 6,500.76 | 5,099.73 | 1,401.03 | (1,214.09) | 2,615.13 | | |

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2024

Part "B" Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| Name of Associate or Joint Ventures | Asylum Estate LLP | Gagan Promoters LLP | Niblic Greens Hospitality Pvt. Ltd. | Ganga Bishan and Co. |
|---|---|---|---|--|
| | March 31, 2024 | March 31, 2024 | March 31, 2024 | March 31, 2024 |
| 1 Financial year ended on | | | | |
| 2 Shares of Associate or Joint Ventures held by the company on the year end | | | | |
| No./Share Capital | - | - | 25,000 | - |
| Amount of Investment in Associates or Joint Venture (₹ in Lakh) | 62.50 | 75.00 | 2.50 | 83.49 |
| Extent of Holding (in percentage) | 70% | 80% | 50% | 90% |
| 3 Description of how there is significant influence | Holding of 70% of capital of LLP and control of business decision | Holding of 80% of capital of LLP and control of business decision | Holding of 50% of the paid up share capital of the Company and control of business decision | Holding of 90% of capital of partnership firm and control of business decision |
| 4 Reason why the associate/Joint venture is not consolidated | N.A. | N.A. | N.A. | N.A. |
| 5 Net worth attributable to shareholding as per latest audited Balance Sheet (₹ in Lakh) | N.A. | N.A. | N.A. | N.A. |
| 6 Profit/(Loss) for the year* | | | | |
| i. Considered in Consolidation (₹ in Lakh) | (0.19) | (0.81) | - | 3.45 |
| ii. Not Considered in Consolidation | (0.08) | (0.20) | - | 0.38 |
| 1. Names of associates or joint ventures which are yet to commence operations. | N.A. | N.A. | N.A. | N.A. |
| 2. Names of associates or joint ventures which have been liquidated or sold during the year | N.A. | N.A. | N.A. | N.A. |

1 Names of associates or joint ventures which are yet to commence operations : None

2. Names of associates or joint ventures which have been liquidated or sold during the year : None

* Based on Unaudited Management certified Financial Statements.

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

Place : Gurugram
Date: May 27, 2024

Notes



TARC

REGISTERED & CORPORATE OFFICE

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