

TARC LIMITED

ANNUAL REPORT 22/23



GROWING TO MAKE A

DIFFERENCE



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Growth is attained with change, and behind every change is a dream.

Growth is imperative, paramount, important essential, and meaningful and we can go on and on. However, growth cannot happen without inclusiveness that impacts our surroundings to make a positive difference.

At TARC, we work towards growth to make a difference with a difference.

“LIFE IS LIKE RIDING A BICYCLE.
TO KEEP YOUR BALANCE, YOU MUST KEEP MOVING.”
ALBERT EINSTEIN

CREATING AN IMMERSIVE LIVING EXPERIENCE

TARC LIMITED IS A REAL ESTATE DEVELOPMENT COMPANY LOCATED IN NEW DELHI, ONE OF THE WORLD'S MOST VIBRANT AND DENSELY POPULATED URBAN ENVIRONMENTS. WITH A LEGACY SPANNING FOUR DECADES IN THIS COMPLEX YET HIGHLY LUCRATIVE MARKET, WE ARE MASTERING THE ART OF UNDERSTANDING CUSTOMER PREFERENCES.

At TARC Limited, we transcend conventional notions of homes, recognizing them as living creations that evoke a sense of belonging and comfort. We take pride in leading the change in luxury offerings, as we strive to deliver an immersive living experience in unique locations, with premium amenities and flawless designs. Each property is thoughtfully curated to harmonise with its surroundings, enhancing the overall living experience. Whether it's providing safe and vibrant community spaces for children to explore, modern amenities and connectivity for young professionals, or serene surroundings for seniors, our developments embrace every facet of life with finesse.

Our business

At TARC, our goal is to create welcoming luxury, and beautiful homes and lifestyle hubs. We are committed to curating forward-thinking, top-tier developments that embody the essence of excellence.

We are invested in collaborating with our customers to co-create a future where they can explore and engage with life with greater meaning.

We remain true to our mission, which is to design living spaces that exude the pride of ownership and promote community well-being and happiness. This entails creating an environment that fosters and strengthens interpersonal relationships.

With strategically positioned and centrally located land reserves, we are future-ready with remarkable competitive advantage to accelerate property development. From planning stage to the final delivery, we are equipped with complete control of processes, with strong focus on pertinence and efficiency. We are confident of positively impacting metropolitan living by enabling individuals to forge meaningful connections with their lives.

Our capability and culture are based on the continuing change in preferences of our customers.

VISION

To unlock human potential by bringing seamless wholesome living to life.

MISSION

To create enduring value through organised experiential living. At TARC Limited, we strive to transform urban lifestyles by empowering our patrons to actualise and experience their lives in a more meaningful manner.

OUR PHILOSOPHY

Create

These words lie at the heart of TARC Limited, enabling us to stay committed to being the drivers of change.

Protect

We never lose sight of our responsibilities towards our partners, employees and the society around us.

Nurture

As we grow and achieve greater success, humility and compassion keep us grounded.



OUR AREAS OF INTEREST

DELHI AND GURUGRAM

HAVE EMERGED AS PRIME REAL ESTATE INVESTMENT DESTINATIONS

This ever growing residential market is home to thriving micro-markets fuelled by a bouquet of new projects and world-class infrastructure development. The demand for housing in Delhi and Gurugram continues to surge consistently, defying conventional trends.

With the knowledge of the true value of the real estate market in this region, we continue to maintain our singular focus on transforming Delhi with the finest luxury residences. TARC concentrates its primary focus on the luxury residential segment to bring about a positive change for experiential living and urban lifestyles.

We are creating aesthetically pleasing and harmonious living spaces that enable people to engage with life in a holistic way by consistently putting an emphasis on design, architecture, and customer satisfaction.

In short, we are engaged in redesigning lifestyles to be experienced in its absolute form. **That is the experiential living we offer.**



QUICK FACTS

₹520^{cr}

Sales booking value

₹250^{cr}

Collections

₹375^{cr}

Revenue

~3,600,000 Sq.ft.

of focused luxury residential development over three marquee projects

~₹7,000^{cr}

GDV value for three projects



Anil Sarin
CHAIRMAN & FELLOW SHAREHOLDER

STATEMENT OF THE CHAIRMAN

“TARC’s legacy, a deep understanding of the modern buyers’ aspirations, and a passion for building luxury homes has made us future-ready to catapult the Company into a new growth orbit. Our journey has only just begun, and I believe we have laid a path ahead of us.”

Dear Shareholders,

I am pleased to share the highlights of an eventful year for TARC Limited. Your trust in us has been the driving force behind TARC's accomplishments.

The Economy outperforming expectations

The global economy is undergoing a gradual recovery, spearheaded by emerging markets and developing economies. India's economic trajectory is also surpassing expectations, with elevated domestic investments and the momentum created throughout the year.

A conducive business environment, coupled with reforms that enhance the ease of doing business, anchors India's economic progress. The manufacturing and services sectors are displaying resilience, while the nation's exports have demonstrated impressive performance. The ongoing digital transformation and advancements in infrastructure will bolster economic growth and rising consumer demand will add to this dynamic landscape. India's adept management of global challenges have contributed significantly to its exceptional economic performance.

This upswing in India's economic landscape has left its imprint on the real estate sector as well, which has remained resilient throughout the year. Housing sales in the seven major cities saw a substantial 48% surge, reaching ₹3.47 Lakh crores in FY23, driven by augmented volumes and improved prices.

The gold-standard in luxury residential living

The real estate sector in general and the market in Delhi - Gurugram in particular, is displaying tremendous opportunity and dynamism, with significant transformation in residential segments. The luxury housing market has seen an upward growth trend on the back of increased demand for future-proofed homes with exclusive designs and top-notch amenities. Today, homebuyers are reimagining their housing choices, seeking properties with a strong lifestyle quotient and potential for resale value growth. Our four decades presence provides, a



deep insight of the Delhi-Gurugram micro - markets and our commitment to craftsmanship and excellence ensures we are future ready to cater to this rising demand of the discerning luxury buyers.

A transformative journey to build domain capabilities

TARC has had an incredible trajectory with an illustrious track record, vast presence in Delhi-Gurugram to emerge as a leading and widely accepted provider of premium luxury projects in the region. Through our journey, we have also witnessed the transformation of Delhi-Gurugram's landscape and played an integral role in contributing to its development. TARC has acquired and built strong domain capabilities in land acquisition, alongside our expertise in conceptualization, design, and seamless execution of projects across diverse verticals. Our extensive experience of this micro-market has enabled us to make strategic investments towards vast and visionary spaces to create the most sought-after luxury projects.

FY23 was a seminal year for the Company owing to several factors that have enhanced the long-term stability of the Company

On the performance front, we surpassed our budgeted estimates due to the team's unwavering dedication. Our customers have accepted the TARC brand as an ultra-luxury and a high-quality housing provider. Beyond project achievements, we have fortified our long-term stability through strategic initiatives. On the people front, we have attracted industry veterans to hold key roles, bringing invaluable expertise to our organization. Emphasizing compliance, governance, and professionalism, we implemented a robust policy framework for risk management and ethical conduct. Furthermore, we enhanced our board with key appointments of seasoned professionals.

On the financial front, I am delighted to welcome Bain Capital on board as a stakeholder. This substantial capital infusion empowers us to confidently focus on our core business and customer needs.

Newer opportunities paving the way for us

TARC's legacy, a deep understanding of the modern buyers' aspirations, and a passion for building premium homes has made us future-ready to catapult the company into a new growth orbit. Our journey has only just begun and I believe we have significant milestones in the making ahead of us. "Growing to make a difference" resonates strongly, underpinned by our fully paid land banks and marquee assets. Our key assets across Delhi and Gurugram serve as the bedrock of our growth, offering us a clear advantage. Supported by our strong functional capabilities, we seamlessly manage our robust project pipeline from inception to flawless execution. With a stable financial foundation, cash-generating projects, established branding and marketing, and exceptional execution, we confidently move forward on the path of success.

Gratitude

I express my heartfelt appreciation to all stakeholders for their endless support and I wish that you continue to accompany us in our journey to meet our ambitions for the future. As we stand at the cusp of the future, I take the opportunity to welcome Mr. Jyoti Ghosh and Ms. Bindu Acharya to the Board of the Company. Their knowledge and expertise will add value in contouring our long-term business plan. In closing, I thank all our talented team members for their commitment and engagement toward building a resilient, agile, and responsible organisation.

As we move forward, we remain committed to creating exceptional living experiences for our customers and delivering long-term value for our shareholders.

Warm regards!

Anil Sarin
Chairman
TARC Limited



Amar Sarin
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER, TARC LIMITED

Q & A

We are uniquely positioned with our key differentiators, as we gear up to propel into the next chapter of our journey. This endeavour will generate substantial value for our steadfast stakeholders and partners as we progress forward. **With confidence and optimism, I would like to assert that we are growing to make a difference.**

Can you trace the journey of TARC and the foundations on which it has grown?

Over nearly four decades ago, our founder embarked on a journey that prioritized customer needs and aspirations for better living spaces. What began as a construction company has now transformed into one of the leading real estate development firms and land bank holders in the New Delhi Metropolitan Area. The foundation of this growth lies in our deep understanding of our consumer, the market, strong work ethics and the trust earned along the way. We have nurtured a culture and capabilities that continually adapt to evolving consumer tastes and aspirations. Our strategic land accumulation model involved valuable assets in and around prime Delhi and Gurugram, providing us with substantial viability for future growth. This approach has positioned us to meet the demands of the dynamic real estate market and create a promising future for our stakeholders.

How would you rate the Company's performance in FY23?

The Company reported an impressive performance, surpassing our initial estimates by a notable margin. We achieved sales booking amounting to ₹500 crores+ and collections of ₹250 crores. These numbers are a harbinger of times to come given that we have only begun to tap into our full potential. I believe that we are positioned favourably in the right place at the right time.

What were some of the key highlights for the period under review?

It was a star-studded year with numerous milestones across twelve months. On the project front, there was considerable activity which is detailed below. From an organizational standpoint, we strengthened the Company with long-term stability. After the demerger, our strategic focus was to eliminate inherent debt with multiple institutions and varying timelines. We made a strategic decision to seek assistance from Bain Capital USA. They provided ₹1,330 crores. through NCDs, enabling us to clear all dues and secure funding for our new projects. The long-term and continuing relationship with Bain Capital allows us to remain committed and focused on business development as it lends huge credibility to our business model. Our liquidity position received a significant boost with receipt of the first tranche of Government compensation for our land parcels under acquisition. We have made pre-payments to Bain Capital with surplus cash flow generations in the business, As we set sight on the future, our strategic focus remains steadfast on the premium residential space, leveraging our proven strengths and strategic land banking model to fuel growth and ensure

visibility in our projects. Building on this momentum, we have been actively identifying non-core assets for monetization, as demonstrated by the successful sale of part of warehousing assets located in New Delhi to Blackstone and ESR for ₹370 crores, in FY22. Moving forward, we are proactively exploring similar opportunities to divest additional non-core assets and recovering dues in respect of Government Compensation, aligning with our commitment to strengthening our financials.

Please share some details on the performance of your projects.

We launched our luxury housing project in the vicinity of the airport called TARC Tripundra, which received an excellent response. More than 65% of the project has been sold since its launch in October 2022 accompanied by a notable price increase ranging from ₹15,000 to ₹25,000 per square foot. The strong brand recall of TARC reinforces our promise of understanding our customers' needs and deliver premium projects. We also delivered and achieved the 'Sold-Out' status of our premium residential project, TARC Maceo, in Gurugram. The customer response to TARC Maceo was overwhelming, resulting in a significant price escalation as well.



What made TARC Tripundra successful?

The success of TARC Tripundra can be attributed to its strategic pillars, encompassing the essence of the TARC promise:

- **Luxury offerings:** The project offers an exceptional living experience with a range of best-in-class amenities, including all weather Indoor & Outdoor Pools, Theatre, Green building initiatives, 7-tier Security, Pottery Barn, Barbeque Pits, Organic Gardens and more. This unique blend of luxury and convenience sets TARC Tripundra apart from its peers.
- **Locational advantage:** Positioned in Pushpanjali Farms in South Delhi, the project enjoys an idyllic setting overlooking 2,200 acres of serene greenery. Its strategic location provides easy access to key business and infrastructural hubs like IGI Airport, Aerocity, Vasant Vihar, and Gurugram, making it a sought-after premium location.
- **Elite clientele:** TARC Tripundra's customer profile requires exquisite and tailor-made offerings catering to the needs of a discerning elite clientele. This personalized approach ensures an unmatched experience that resonates with the new-age buyers' preferences.

- **Branding and Marketing:** The project's success can be attributed to targeted branding initiatives, engaging campaigns, and leveraging new-age technology and digital platforms. Its premium brand value and distinctive appeal attracted potential buyers and investors.
- **Timely construction:** TARC Tripundra's commitment to adhering to deadlines instils confidence in buyers and investors. The project's construction progress is well within schedule, ensuring a seamless buying experience.

When you say long-term stability, what are you referring to?

I view organisational stability from two crucial aspects - a financial stability and people power. On the people front, we have onboarded industry veterans to hold key positions in critical departments such as Construction, Sales & Marketing, Design & Architecture. The knowledge capital and diverse experience they bring to the table further enhances our competitive edge and drives multi-fold growth. At TARC, we take great pride in the tenets of compliance, governance, and professionalism. To strengthen our corporate governance framework, we engaged with renowned management consultants to build and implement a policy framework for risk management, compliance, and ethical conduct, among others. The company consistently seeks insightful professional guidance from renowned experts. Additionally, we have bolstered our board and governance framework with the appointment of banking veterans as independent directors.

Turning to financial stability, as mentioned above, we successfully raised capital from US-based Bain Capital. This "patient capital" empowers us to accelerate development without rushing inventory sales, offering strategic freedom and a strong position in our business space.

How is the real estate space evolving?

We operate in the luxury segment of the real estate sector, our happy spot, which continues to thrive. The demand for luxury housing continues to remain robust. In Delhi and Gurugram, where we are concentrated, prices have doubled in the last few years. This was a result of low supply given the dwindling number of developers in the premium segment, stemming from various factors that have impacted their potential and avenues. Those in a position to develop and deliver, are commanding a premium for their efforts. This transformation in the post-pandemic landscape has reshaped homebuyers' needs, with an amplified emphasis on large size, versatile and functional living spaces, and the integration of technology for enhanced comfort and convenience. The overall housing market of Delhi-NCR in FY23 has experienced its

strongest yearly period. Developers actively launched new projects to cater to the growing demand from homebuyers and focused on acquiring new land to build a pipeline of future projects, giving a competitive edge to those with a land bank based business model. New Delhi and Gurugram are experiencing a notable increase in new project launches, offering a diverse range of amenities-rich group housing options. Moreover, upcoming infrastructure upgrades such as the airport, the Dwarka Expressway, the Delhi-Mumbai Expressway, and the Gurugram Metro expansion etc., are expected to further fuel growth and drive demand in the region.

What is your strategy to capitalise on the prevailing opportunity?

We will continue to focus on the luxury residential segment of the real estate market. We plan to launch large projects in the luxury category in New Delhi and Gurugram in the immediate pipeline. These projects will generate sizeable cash flow, cementing a strong brand image among discerning customers and acting as essential growth levers for the Company over the medium term. Our strategy revolves around delivering an exceptional living experience, complemented by the advantage of premium locations in Delhi and Gurugram. We aim to attract potential buyers and investors

by catering to the preferences of an elite clientele and implementing effective branding and marketing initiatives. Moreover, our unwavering commitment to strong execution ensures a reliable and credible buying experience, solidifying our project's position as a highly sought-after and successful venture in our micro market.

What is the broad blueprint for next few years?

We have a multi-faceted blueprint that encompasses several aspects. Allow me to elucidate a few critical points briefly:

- We are launching two new large projects, which along with the one already launched, will propel total sales value to ₹7,000 crores and in turn multiply our annual sales and cash collection numbers multi-fold this year and next year. Our major focus will be on sale and execution of these projects. We are planning similar launches in the foreseeable future.
- We will engage with customers to enhance our knowledge about their needs to align our products with their aspirations. In tandem with this we aim to embrace the power of AI, the opportunities presented by the new age, and our tech-ready approach to fortify our project's resilience, innovation, and lasting appeal while fostering strong customer relationships.
- We will collaborate with the best stakeholders to design and develop our projects to provide experiential living to the select families who repose their faith in the TARC brand.

- We will use the cash flow generated from our projects to deleverage the organisation and fund our business strategies to achieve our operational and financial goals besides the augmentation of our land bank.

What is the message you would like to leave shareholders?

As we stand at this juncture, our strategic focus remains unwavering, fortified by the dedication and expertise of our team. Our commitment to transparency, execution, and responsible business practices, which have shored up our success thus far, remains stronger than ever. Simultaneously, we are actively nurturing partnerships and affiliations that will strengthen our foothold in the market and expand our scope. Through the utilization of technology and an unwavering commitment to customer satisfaction, our objective is not just to fulfill, but to surpass the changing demands of our wide-ranging clientele. Our distinctive positioning, driven by our key differentiators, sets the stage for us to advance into the next chapter of our growth trajectory. This undertaking holds the potential to yield substantial value for our steadfast stakeholders and partners as we move ahead. With unwavering confidence and a sense of optimism, I affirm our commitment to purposeful growth and readiness for the forthcoming phase of expansion.



TARC Maceo

A NEW ERA BEGINS: WELCOME TO TARC LIMITED

THAT IS GROWING TO MAKE A DIFFERENCE...

Establishing
its brand in the
luxury segment.

Creating
a robust pipeline
of luxury
residential
projects.

Broad basing
the organisation.
Fostering an
energetic team
with soaring
ambitions.



TARC Patel Road Residencies: Artistic impression

WE HAVE LAUNCHED THE TARC BRAND ON THE **BEDROCK OF LUXURY CREATIONS**

NDIA's discerning luxury homebuyers are increasing faster than ever before. Moreover, this group of people being well travelled is exposed to global design and decor trends, and seek to incorporate these in their aspirational living spaces. The refinement and finesse in the buyer's taste compels them to look for residences that truly reflect their personal style and taste, and they are willing to invest a premium in homes that offer exclusive designs, exceptional craftsmanship, and meticulous attention to detail.

At TARC, we are catering to these well-travelled homebuyers by incorporating their living experiences in our pin code-defining residential creations.

WE HAVE REINFORCED STABILITY INTO TARC'S EDIFICE

FOR an organisation to expand, flourish and grow, it needs a deep and diverse resource pool with an array of capabilities to ride any wave and resist challenges, with dexterity and without deviation from the strategic blueprint.

India has tremendous intellectual capital and we at TARC are fortunate to have a melange of highly experienced and well-honed professionals spread across various functions.

At TARC, we consider ourselves fortunate in this regard. We have appointed leaders with multi-decadal experience in leadership positions in critical business divisions like Design & Architecture, Construction, Sales & Marketing.

The seasoned leadership brings to the organisation rich experiential knowledge in their respective domains. The broad-basing of the organisation will facilitate in seamlessly managing multiple marquee projects planned by the Company.

The intellectual capital at TARC, and those that are onboarded from time to time, reiterates its indisputable leadership in North India's luxury real estate market and will emerge as an important lever for the Company to achieve multi-fold growth over the medium term.





TARC Tripundra

WE HAVE CEMENTED THE TARC BRAND IN THE MINDS OF DISCERNING CUSTOMERS

At TARC, we bring forth a thought process where we believe we are in the business of creating experiences that leave a lasting impression and make a difference. We achieve this by creating spectacular living spaces that offer picturesque surroundings and soulful living. We infuse this belief into our projects - right from inception. We ensure that every aspect of every project is showcased in a unique light.

TARC Tripundra: We launched our project Tripundra which exudes premium living. Every aspect of the project radiates aspirational living. Our global partners who have designed the project have left no stone unturned to make this into an ultra-luxury high-rise residential project.

The launch has received an overwhelming response, we have sold ~65% of the inventory with a price appreciation of more than 50%.



TRIPUNDRA has been awarded as 'Most Admired Upcoming Project of The Year' by Berkshire Media Pvt. Ltd.

OUR RICH LEGACY



OUR company's heritage is a testament to our enduring commitment and remarkable journey in the real estate industry. With over four decades of steadfast presence in Delhi, we take pride in our evolution from a humble construction firm to becoming one of the foremost real estate development companies and land bank holders in the New Delhi Metropolitan Area. Our success has been shaped by the vision of our management, whose insightful leadership has guided us through every milestone. What sets us apart is our deftly curated and strategically located land bank, a tangible result of our dedication to meticulous planning and foresight. We stand as thought leaders in the industry, constantly envisioning innovative approaches to meet the ever-evolving needs of our discerning clientele. Our legacy is further enriched by the unique synergy of minds fostered over decades of collaboration, enabling us to pursue our vision with unwavering unity.

OUR EXTENSIVE LANDBANK TO FUEL THE GROWTH



TARC 63-A Residences: Artistic Impression

Our significant land reserves play a pivotal role in propelling our business growth. This key differentiating factor not only offers long-term visibility in terms of project opportunities but also stands as a cornerstone of our operations. Currently encompassing around 500 acres of land, the majority of these holdings are strategically situated within the highly desirable Delhi metropolitan areas. Beyond facilitating residential development, our land portfolio offers versatile opportunities for other asset classes.

Our land parcels are positioned in some of the poshest pin codes, coveted addresses for the aspirational few. This is our crucial competitive advantage, placing us above our peers in both this space and geography, as it grants us the freedom to develop iconic luxury creations at will.

OUR EFFICIENT CAPITAL STRUCTURE



In the realm of business, finance serves as the cornerstone more critically in the real estate sector where large funds are required to initiate development and sustain the momentum. At TARC, we deeply value the significance of a thoughtfully designed and harmonious capital structure. This structure, when coupled with our esteemed legacy and enviable landbank, serves as a catalyst for our growth. Collectively, these elements secure our path to a promising growth trajectory.

We maintain a prudent capital structure and emphasize astute cash flow management. We raised ₹1,330 crores through NCDs from eminent US-based Bain Capital, one of the largest investments aimed towards growth and development in the North India Real Estate Industry. The transaction has stamped an indelible watermark of credibility on the organisation which has strengthened stakeholder trust in the TARC brand.

Significantly, we monetized our non-core strategic assets by the sale of part of warehousing assets located in New Delhi to Internationally acclaimed private equity majors like Blackstone and ESR for ₹370 crores. Parallely, we relentlessly worked to obtain the land compensation tranche from the Government.

Furthermore, the commencement of three projects brings with it the potential to create substantial positive cash flow. This potential is greatly enhanced by the fact that the land bank has already been fully paid for.

We uphold a strong sense of responsibility towards our shareholders who have entrusted us with their investments. With our committed Investor Relations team, we maintain consistent communication through various avenues, including organizing roadshows, facilitating site visits, and conducting regular meetings. Our primary goal is to ensure that our stakeholders are well-informed about our operational approach and business model. The Annual General Meeting further serves as an exceptional platform to engage directly with numerous retail shareholders, providing them with the opportunity for a direct dialogue with our esteemed Board of Directors. In addition, our website provides comprehensive disclosures and regular updates.

TARC Tripundra



TARC TRIPUNDRA PROJECT DETAILS

₹	SALES POTENTIAL: ~₹1,000 crores
📍	TOTAL AREA: ~3 Acres
🏠	SALEABLE AREA: ~5 Lakh sq.ft.

TARC PATEL ROAD RESIDENCES PROJECT DETAILS

₹	SALES POTENTIAL: ~₹3,500 crores
📍	TOTAL AREA: ~6 Acres
🏠	SALEABLE AREA: ~17 Lakh sq.ft.

TARC 63-A RESIDENCES PROJECT DETAILS

₹	SALES POTENTIAL: ~₹2,500 crores
📍	TOTAL AREA: ~7 Acres
🏠	SALEABLE AREA: ~14 Lakh sq.ft.

TARC Tripundra

ESG

CONCERN FOR CRITICAL STAKEHOLDERS

We believe that fostering long-term relationships pivoted on trust and respect is imperative to sustain a successful business. These relationships protect the organisation through business and economic cycles. In keeping with this belief, we have included sustainable practices into our business culture and operations, which balance our aspiration to emerge as the best in our business space and a respected corporate citizen.



ENVIRONMENT MANAGEMENT

USING NATURE TO SAVE THE EARTH

As climate events threaten both business conditions and society in general, stakeholders are beginning to demand that companies act as responsible stewards of the Earth. Moreover, real estate development is often considered Earth damaging for its irresponsible practices.

At TARC, we recognise the hazards of climate change on nations, enterprises, and communities. Hence, we are mindful of our footprint on the surrounding environment. We design our business strategies and

our projects in such a way so as to protect the environment. We imbibe renewable solutions in all our projects to minimise their load on the Earth.

Material usage	Water management	Green cover	Energy efficiency
The Company responsibly manages construction and demolition waste via authorized recyclers, promotes circularity, and ensures proper disposal of plastic, paper, and E-Waste through sustainable practices.	<ul style="list-style-type: none"> We use grey water for irrigation We invest in Rainwater harvesting solutions to replenish groundwater levels. We use grass pavers for better percolation of runaway water to recharge the groundwater levels. We deploy sensors and water-saving fixtures in all our projects. 	We lay significant emphasis on plantation and green landscapes in all our projects.	<ul style="list-style-type: none"> We install renewable energy solutions at our projects to minimise the carbon footprint of our creations. We deploy VRV air-conditioning systems that are appreciably energy-saving.

SAFETY & HEALTH

FROM WHERE IT ALL STARTED

AT TARC, we are aware that creating skyscrapers involves considerable risks. Aware of the safety issues in our kind of working environment, we accord the highest priority to the safety of our team. A feeling of safety goes a long way in enhancing productivity. We provide detailed

training sessions to our team even before the project's groundbreaking. We provide them with adequate safety gear to limit their risk. We also perform surprise safety audits at our sites to ensure that our people follow the required standard practices.

We sustain our regular safety and health training for our team members to reinforce the criticality of safety. It also helps keep them abreast of the new safety practices and implements.

GOVERNANCE

THE BEDROCK OF OUR EXISTENCE

Governance lays the foundation for business operations and resource utilisation, creating differentiated business strategies and ensuring their accurate execution. In a nutshell, governance forms the bedrock for an enterprise's long-term success.

At TARC, our strong governance standards have fostered and maintained a culture of integrity, leading to positive performance and sustainable business overall. Our ethical practices and transparent dealings have earned us the trust of diverse stakeholders.

Our commitment to deliver on our promises and go beyond has attracted a multitude of customers allowing us to market our projects with speed - the reflection of their trust in the TARC brand is humbling. As we advance, we will only strengthen our governance edifice to emerge as an inspiration for other enterprises.



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
Windsor, 6th Floor,
Office No. 604, C.S.T. Road,
Kalina, Santacruz East,
Mumbai, Maharashtra 400098
E-mail: ComplianceCTL-Mumbai@ctltrustee.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Seventh (7th) Annual General Meeting ("AGM") of Members of TARC Limited (formerly known as Anant Raj Global Limited) will be held on **Saturday, September 30, 2023** at 11:00 A.M. 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.

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, 2023 together with the Reports of Board of Directors and Auditors thereon.
- To appoint Ms. Muskaan Sarin (DIN: 01871183), as a director, liable to retire by rotation being eligible, offers herself for re-appointment.

Special Business:

- To ratify, approve and confirm the remuneration of Cost Auditors for the financial year ending March 31, 2024**

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 Kanhaiya Singh & Associates, Cost Accountants (Firm Registration No. 100944), 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, 2024, 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**

New Delhi
September 1, 2023

Amit Narayan
Company Secretary
M. No.: A20094

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 and Circular No. 10/2022 dated December 28, 2022 ("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 and Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 05, 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 till September 30, 2023 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 7th 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. 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. 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.
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 2022-23 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 August 25, 2023 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 2022-23 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. Shareholders who have still not registered their e-mail ID are requested to get their e-mail ID registered, as follows:
 - (i) Shareholders holding Shares in Physical Mode by writing to the Registrar and Share Transfer Agent of the Company, viz., Skyline Financial Services Private Limited at admin@skylinerta.com or the Company at cs@tarc.in along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card and self-attested copy of any address proof document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member.
 - (ii) Shareholders holding Shares in Dematerialized Mode are requested to register their e-mail ID with the relevant Depository Participant(s).

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 entitle to cast their vote again. Once the vote on a resolution is casted by the member, he shall not be allowed to change it subsequently or cast the vote again.
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: **Wednesday, September 27, 2023** at 09:00 A.M. (IST)
 - b. End of remote e-voting: **Friday, September 29, 2023** 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 **Saturday, September 23, 2023 (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. Saturday, September 23, 2023, may obtain the User ID and password for e-voting from National Securities Depository Limited (NSDL) by sending a request at evoting@nsdl.co.in. 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. SEBI vide circular dated March 16, 2023 has mandated shareholders holding securities in physical form to furnish/ update their PAN, Nomination Details, Contact Details (Address with PIN, mobile number, email address), bank account details and specimen signature for availing any investor service. Members holding shares in physical mode are requested to always quote their Folio Number in all correspondence with the Company. Holder can Register/update the contact details through submitting the requisite ISR-1 form along with the supporting documents. Folios wherein any of the above information is not available by October 01, 2023, shall be frozen. PAN to be furnished should be mandatorily linked with Aadhar number of the holder as specified by Central Board of Direct Taxes. The folios in which PANs are not linked within the specified date shall also be frozen. Further w.e.f. April 01, 2024, dividend in respect of such frozen folios shall be paid electronically only, upon complying with the aforesaid requirements. Further w.e.f. December 31, 2025, the frozen folios shall be referred by the RTA/ the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002. The relevant forms prescribed by SEBI for furnishing the above information are available on the website of the Company www.tarc.in. The concerned shareholders are requested to update the above details by submitting the prescribed forms to the RTA of the Company i.e. M/s. Skyline Financial Services Private Limited having its office at D-153/A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020.

In compliance with the above stated Circular, the Company has sent individual communication to its shareholders holding shares in the physical form requesting them to update their PAN, KYC details and Nomination.

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.

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

The remote e-voting period begins on Wednesday, September 27, 2023 at 9.00 A.M. (IST) and ends on Friday, September 29, 2023 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. Saturday, September 23, 2023 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. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div>

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. 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.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33.

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.co.in 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.co.in. 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 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre – Senior Manager, NSDL at evoting@nsdl.co.in.

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.co.in 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 from Tuesday, September 26, 2023 (9:00 a.m. IST) to Thursday, September 28, 2023 (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.co.in or call at 022 - 4886 7000 and 022 - 2499 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 7th Annual General Meeting are as follows:

Name of the Director	Ms. Muskaan Sarin
DIN	01871183
Date of Birth	March 22, 1988
Age	35 years
Date of First Appointment on the Board	September 29, 2021

Relationship with Other Directors and Key Managerial Personnel	Wife of Mr. Amar Sarin and Daughter in Law of Mr. Anil Sarin
Expertise in Specific Functional Area	Marketing, Brand Management, Campaign Organizing, Targeting Strategies for awareness enhancement, Content creation and Social Media Management.
Qualification(s)	Masters in Marketing from European Business School, London
No. of Meetings of the Board attended during the Year 2022-23	06 (Six)
Directorships held in Other Companies excluding Section 8 Companies.	1. Anika International Private Limited 2. India Recypa Private Limited 3. TWA Online Services 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, 2023 Including Shareholding as a Beneficial Owner	1,68,500
Terms and Conditions of Appointment/Re-Appointment	Continue as Director of the Company
Proposed Remuneration	Nil
Remuneration drawn during financial year 2022-23 excluding sitting fee	Nil
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 Kanhaiya Singh & Associates, Cost Accountants (Firm Registration No. 100944), as Cost Auditors to conduct the audit of cost records pertaining to real estate activities of the Company for the financial year ended March 31, 2024 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 Auditors 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 Auditors for the financial year ended March 31, 2024.

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.

New Delhi
September 1, 2023

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

DIRECTORS' REPORT

DEAR MEMBERS,

Your Directors are pleased to present their 7th Annual Report along with the audited financial statements of the TARC Limited ('the Company') for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
Total income	37,466.39	30,068.48	31,942.61	46,185.05
Total expenses	33,351.64	53,001.01	30,758.57	59,344.28
Profit/(loss) before tax	4,114.75	(22,932.53)	1,184.04	(13,159.23)
Tax expense	2,077.34	342.29	(253.22)	1,495.99
Profit/(loss) after tax	2,037.41	(23,274.82)	1,437.26	(14,655.23)
Other comprehensive income	(45.29)	23.12	(26.71)	4.65
Total comprehensive income/(loss) for the year	1,990.78	(23,252.80)	1,410.54	(14,650.58)

FINANCIAL REVIEW AND ANALYSIS/STATE OF COMPANY'S AFFAIRS

Your Company has generated on a Standalone basis, the total revenue of ₹31,942.61 Lakhs for the Financial Year ended March 31, 2023 as against ₹46,185.05 Lakhs for the Financial Year ended March 31, 2022. Your Company has earned profit after tax of ₹1,437.26 Lakhs for the Financial Year ended March 31, 2023 as against net loss of ₹14,655.23 Lakhs for the Financial Year ended March 31, 2022.

On a Consolidated basis, the total revenue for the Financial Year ended March 31, 2023 was ₹37,466.39 Lakhs as against ₹30,068.48 Lakhs for the Financial Year ended March 31, 2022. Your Company has earned profit after tax of ₹2,037.41 Lakhs for the Financial Year ended March 31, 2023 as against net loss of ₹23,274.82 Lakhs for the Financial Year ended March 31, 2022.



FUTURE PROSPECT AND OUTLOOK OF THE COMPANY

The real estate sector is displaying tremendous opportunity and dynamism. The luxury housing market has seen an upward growth trend with exclusive designs and top-notch amenities. TARC has expanded its presence in high-end luxury residential development to create and curate future ready living spaces.

During the period under review the Company has launched luxury residential project "TARC Tripundra" on the main Bijwasan Road, New Delhi, providing seamless connectivity to the Indira Gandhi International Airport, Vasant Vihar and Gurugram. The Project has achieved remarkable success with approximately 65% of sales completed. This outstanding response reflects the strong demand and appeal of our projects in the market, instilling confidence in the potential of our upcoming ventures.

Looking ahead, the Company has an exciting pipeline of projects that hold significant promise for the Company. "TARC Patel Road Residences", strategically positioned in Delhi's Central West, having over approx 1.7 million sq. ft. saleable areas. Additionally, "TARC 63-A Residences", located in Sector 63A, Gurugram, having approx 1.4 million sq. ft. salable area. These new developments, combined with the ongoing success of TARC Tripundra Residences, are expected to contribute substantially Company's topline and overall growth.

Our financial outlook remains equally robust, with projected sales values indicating positive and upward sales trends. Our estimates are further bolstered by the exceptional sales numbers and collections achieved.

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/_files/ugd/b8c00e_f0c7ffe8ccd43e898f3069511b4fc11.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

After getting shareholders' approval in the Extra-ordinary General Meeting of the Company held on April 02, 2022 for issue of listed, unlisted, secured/unsecured, redeemable, non-convertible debentures on private placement basis, the Company had allotted, following non-convertible debentures to India Opportunities Fund SSA Scheme 1 (acting through Investment Manager Bain Capital Advisors (India) Private Limited), on April 29, 2022:

Description	6.0% TARC Limited Senior, Secured, Redeemable, Rated, Listed Non-Convertible Debentures 2027	6.0% TARC Limited Senior, Secured, Redeemable, Rated, unlisted Non-Convertible Debentures
Quantity	11300 Debenture	2000 Debenture
Issue Price	₹10,00,000 per Debenture	₹10,00,000 per Debenture
Coupon Rate	6.0%	6.0%
Maturity date	April 29, 2027	December 31, 2023
Amount Raised	₹1130 crores	₹200 crores
Listed / Unlisted	Listed on BSE Debt Segment	Unlisted

The funds raised through above allotments, were utilized towards the specific purpose(s) for which such funds were raised.

After the closure of financial year under review, your Company had redeemed 569 number of 6.0% TARC Limited Senior, Secured, redeemable, rated, unlisted non-convertible debentures.

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 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, 2023.

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, 2023, 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 Form AOC - 1 forms part of the Annual Report. Please refer Note 48 of the consolidated financial statements for the financial year ended March 31, 2023 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>.

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/files/ugd/b8c00e_1f0ef8f80fc7401395ec59c73a17ea51.pdf.

During the year under review, your Company had two material unlisted subsidiary companies namely, TARC Projects Limited and Elevator Promoters Limited.

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) 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:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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, 2023 and the profit and loss of the Company for that period;
- 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;
- they have prepared the annual accounts on a going concern basis;
- 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
- 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 databank 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, 2023. 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, 2023 have been made by the Directors and have been reported in the Corporate Governance Report and forms part of the Annual Report.

BOARD MEETINGS

During the financial year 2022-23, six board meetings were held on April 10, 2022, April 29, 2022, May 30, 2022, August 10, 2022, November 12, 2022 and February 13, 2023. The meeting details 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, 2023, 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 2022-23. 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 except the observation of delayed submission of some ROC forms with additional fees and imposition of penalty by SEBI in respect of inadequate disclosure under regulation 30 of SEBI Listing Regulations. In this regard it is submitted that the Company has paid the aforesaid penalty and will take due care in future for timely filing of ROC form/disclosure and made emphasis to strengthen the governance procedures to ensure timely compliance.

TARC Projects Limited and Elevator Promoters Limited, material subsidiaries of the Company, has also undergone Secretarial Audit under Regulation 24A of the SEBI Listing Regulations. Accordingly, the Secretarial Audit Report of TARC Projects Limited and Elevator Promoters Limited for the financial year ended March 31, 2023 issued by Practicing Company Secretaries are annexed as Annexure D & E respectively to this Report.

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 2022-23 submitted by the Cost Auditor, M/s Kanhaiya Singh and Associates does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Board had re-appointed M/s Kanhaiya Singh and Associates, Cost Accountants as Cost Auditor of the Company for the financial year 2023-24.

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 Kanhaiya Singh and Associates, Cost Accountants for the financial year 2023-24 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 relating to meetings of the Board of Directors and General Meetings, respectively have been duly complied by the Company.

CREDIT RATING

The credit rating agency, Acuité Ratings & Research Limited on November 29, 2022 has downgraded its rating on Non-Convertible Debentures from 'ACUITE BBB- / Stable' to 'ACUITE BB+ / Negative'. However, after the closure of year under review on April 13, 2023, Acuité Ratings & Research Limited has revised its outlook from 'Negative' to 'Stable'.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2023, 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 following changes took place in the composition of Board of Directors of the Company:

- Mr. Jyoti Ghosh (DIN: 08217481) and Ms. Bindu Acharya (DIN: 07223003) were appointed as Additional Director in the category of Independent Directors of the Company by the Board, based on the recommendation of Nomination and Remuneration Committee for a term of 5 consecutive years commencing from February 13, 2023 subject to approval of members of the Company. The members approved the aforesaid appointments of Mr. Jyoti Ghosh and Ms. Bindu Acharya on March 28, 2023 vide Postal Ballot.
- Ms. Sushmaa Chhabra (DIN: 01727941), an Independent Director resigned from the directorship of the Company due to other pressing professional commitments and personal reasons with effect from the close of business hours on February 13, 2023.
- Mr. Anil Sarin (DIN: 00016152), who was liable to retire by rotation was re-appointed by the members vide ordinary resolution at the AGM held on September 30, 2022.

Pursuant to the provisions of Section 152 of the Act read with Articles of Association of the Company, Ms. Muskaan Sarin (DIN: 01871183) is liable to retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment. The resolution seeking Members approval for her re-appointment forms part of the AGM Notice. The Board of Directors of your Company has recommended her re-appointment based on the recommendation of Nomination and Remuneration Committee. A brief resume of Ms. Muskaan 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.

Details of Unsecured loan provided by Directors of the Company are mentioned in Note no. 34 of the Standalone Financial Statements.

Mrs. Aarti Arora resigned from the post of Chief Financial Officer with effect from the close of business hours of August 10, 2022 and Mr. Nitin Kumar Goel was appointed as Chief Financial Officer of the Company w.e.f. August 11, 2022.

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, 2023.

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 that the business is a part of 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/_files/ugd/b8c00e_d9c843debb3841aab25ad310f3445874.pdf. A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with Section 135 of the Act.

During the year under review, your Company was not required to spent any amount under CSR and accordingly doesn't undertake any CSR activity. The details as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are given in Annual Report on CSR Activities annexed as Annexure F 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, 2023 is available on the Company's website and can be accessed through the link <https://www.tarc.in/annual-return>.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report as required in terms of SEBI Listing Regulations is annexed as Annexure G 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 2022-23 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 35 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. The related party transactions policy was adopted by the Company is available on the Company's website and can be accessed through the link https://www.tarc.in/_files/ugd/b8c00e_1da55213bad74f358f9d0990f49fc908.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/_files/ugd/b8c00e_b2dd4d1c380240c6ad16176b657307fc.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 evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, 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 Auditors Report 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 risks. The said policy is available on the Company's website and can be accessed through the link https://www.tarc.in/_files/ugd/b8c00e_ae9df2b3ba8b4db592df032f46236e3d.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.

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.

RECLASSIFICATION OF THE VARIOUS PERSONS FROM 'PROMOTER AND PROMOTER GROUP CATEGORY' TO 'PUBLIC CATEGORY'

BSE Limited and National Stock Exchange of India Limited vide their approval letters dated January 19, 2023 approved the re-classification of following persons from 'Promoter and Promoter Group Category' to 'Public Category' under Regulations 31A of the SEBI Listing Regulations:

(a) Ashok Sarin (HUF)	(b) Raghunath Rai Gandhi
(c) Chanda Sachdev	(d) Heera Lal Bhasin
(e) Arvinda Gandhi	(f) Amit Sarin
(g) Aman Sarin	(h) Ashim Sarin
(i) Roma Sarin	(j) Pankaj Nakra
(k) Nutan Nakra	(l) Dhruv Bhasin

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

During the period under review, two petitions have been filed by the same group, in respect of claim of disputed outstanding bills, aggregating to ₹2.67 crores. However, the Company has settled the above claims.

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, 2023. None of the person has been denied access to the Chairperson of the Audit Committee. The said policy is available on the Company's website and can be accessed through the link https://www.tarc.in/_files/ugd/b8c00e_d09fca1b38424a44bf5c8bd670de81d2.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, 2023.

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

September 1, 2023
New Delhi

Anil Sarin
Chairman
DIN: 00016152

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)	
	2022-23	2021-22
i) Foreign Exchange Earnings	Nil	Nil
ii) Foreign Exchange outgo	Nil	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, 2023

(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 2022-23:

Name	DIN/PAN	Designation	Remuneration paid in 2021-22 (₹ in Lakhs) (Excluding Sitting Fee)	Remuneration paid in 2022-23 (₹ 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.
Ms. Sushmaa Chhabra [©]	01727941	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	N.A.	Nil	N.A.	N.A.
Ms. Bindu Acharya [*]	07223003	Independent Director	N.A.	Nil	N.A.	N.A.
Mr. Amar Sarin [§]	00015937	Managing Director & CEO	Nil	60.00	N.A.	N.A. [§]
Ms. Muskaan Sarin	01871183	Whole Time Director	Nil	Nil	Nil	N.A.
Ms. Aarti Arora [#]	ACCPN3802D	Chief Financial Officer	9.62	2.52	N.A. [^]	N.A. [^]
Mr. Nitin Kumar Goel ^{##}	AAHPG8613J	Chief Financial Officer	N.A.	17.00	N.A.	N.A. [^]
Mr. Amit Narayan	ADTPN8836H	Company Secretary	18.34	24.73	34.84%	6.91

[©]Ceased as Director w.e.f. the close of business hours on February 13, 2023

^{*}Appointed as Independent Directors w.e.f. February 13, 2023

[§]Payment of remuneration starts w.e.f. October 1, 2022

[#]Resigned as Chief Financial Officer with effect from the close of business hours of August 10, 2022

^{##}Appointed as Chief Financial Officer w.e.f. August 11, 2022

[^]Not provided as holding Chief Financial Officer position for part of the financial year.

(ii) The percentage increase in the median remuneration of employees in the financial year 2022-23: 31.77%

(iii) The number of permanent employees on the roll of the Company as on March 31, 2023: 177

(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	13.88%
Key Managerial Personnel	
• Mr. Amar Sarin (Managing Director & CEO)	N.A.
• Ms. Muskaan Sarin (Whole Time Director)	Nil
• Ms. Aarti Arora (Chief Financial Officer up to August 10, 2022)	N.A.
• Mr. Nitin Kumar Goel (Chief Financial Officer w.e.f. August 11, 2022)	N.A.
• Mr. Amit Narayan (Company Secretary)	34.84%

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 2022-23:

Name	Designation	Remuneration Received (₹)	Nature of Employment	Qualification	Experience (years)	Date of commencement of employment	Age	Last Employment	% of equity Shares held	Relative of any Director
Rajeev Trehan	Chief Operating Officer	8,800,000	Permanent	B.A	40	01/05/2022	65	-	0.00	No
Anil Mahindra	Chief Land Officer	6,344,007	Permanent	LLB	32	01/10/2004	57	Competent Holdings Ltd	0.00	No
Amar Sarin	Managing Director & CEO	6,000,000	Permanent	Graduate	19	03/03/2010	40	-	31.43	Yes*
Shuaib Ahmad	Vice President	3,208,334	Permanent	PGD-BM-Marketing	16	01/09/2022	41	DLF Ltd.	0.00	No
Sushil Singhal	Vice President (Investor Relation)	2,798,950	Permanent	MBA (Finance)	22	15/09/2022	48	Surya Roshni Ltd.	0.02	No
Vikas Sharma	Associate Vice President (Sales & Marketing)	2,775,000	Permanent	PGDIP-Marketing	15	15/03/2017	39	IREO Pvt. Ltd	0.00	No
Arijit Das	President (Design & Architecture)	2,749,101	Permanent	MA (Building Engineering & Management)	27	10/10/2022	43	Consulting Engineering Services Pvt Ltd	0.00	No
Veena Bhomia	GM	2,730,583	Permanent	CA	24	01/02/2021	47	Vatika Ltd	0.00	No
Prasidh Narayan Singh	Associate Vice President (Projects)	2,550,000	Permanent	B.E. Civil	29	26/02/2020	52	Pragati Infra Solution Pvt Ltd	0.00	No
Ajay Singh Pathania	Chief Liaison Officer	2,475,000	Permanent	MBA (International Marketing)	30	05/01/2022	54	-	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 Lakhs per annum: None

(viii) Employed for a part of the financial year and in receipt of remuneration aggregating not less than ₹8.50 Lakhs 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

Form No. MR 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,

The Members,

TARC LIMITED

(Formerly known as ANANT RAJ GLOBAL 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 (Formerly known as ANANT RAJ GLOBAL LIMITED), having CIN: L70100DL2016PLC390526 (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 verification of procedures on test basis.
- The Secretarial Audit Report is neither an assurance as to 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 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 March 31, 2023 ('Audit Period') 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 March 31, 2023 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:-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable during the review period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable during the review period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable during the review period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable during the review period); and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/guidelines issued thereunder;
- vi) and other laws applicable to the Company:

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

- (a) Real Estate (Regulation and Development) Act, 2016;
- (b) Land Acquisition Act, 1894
- (c) Transfer of Property Act, 1882;
- (d) Consumer Protection Act, 1986;
- (e) The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation, and Resettlement Act, 2013

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

- Secretarial Standards issued by the Institute of Company Secretaries of India.
- The Listing Agreement(s) entered into by the Company with BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

- a. The company had filed some ROC forms with delayed submission with additional fees.
- b. Non-disclosure under regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of defaults in repayment of principal / interest due to lenders.

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, 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices were given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda items were sent generally at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be.

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

I further report that during the audit period, there were following Specific events/actions having a major bearing on Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.:

1. The Members of the Company at the Extra-ordinary General Meeting held on April 2, 2022 has passed following items by way of Special resolutions:
 - a. Approval for increase in the Borrowing limits under Section 180(1)(c) of the Companies Act, 2013 up to ₹3000 crores.

- b. Approval for creation of securities under section 180 (1) (a) of the Companies Act, 2013.
- c. Approval for granting loan(s), guarantee(s) or providing 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, in the securities of a body corporate under section 186 of the Companies Act, 2013 up to ₹1,500 crores.
- d. Approval for Issue of Non-Convertible Debentures (NCDs) on a Private Placement basis up to ₹1600 crores.
- e. Approval for Pledge/divestment/dilution/disposal of the Company's investment(s)/asset(s)/ undertaking(s) under Regulation 24 of SEBI (LODR) 2015.

2. The Company, during the financial year under review, raised an amount of ₹1130 crores by way of issue of 11300 number of 6.0% TARC Limited Senior, Secured, Redeemable, Rated, Listed Non-Convertible Debentures 2027 having face value of ₹10,00,000/- each on private placement basis to INDIA OPPORTUNITIES FUND SSA SCHEME 1.
3. The Company, during the financial year under review, raised an amount of ₹200 crores by way of issue of 2000 number of 6.0% TARC Limited Senior, Secured, Redeemable, Rated, unlisted Non-Convertible Debentures having face value of ₹10,00,000/- each on private placement basis to INDIA OPPORTUNITIES FUND SSA SCHEME 1.
4. SEBI vide its Adjudication Order No. AS/AK/2022-23/21289 dated 18.11.2022 has imposed Penalty of ₹18 Lacs on TARC Limited during the year under review for violation of provisions of Regulation 30(1) read with Regulation 30(2) and 30(6) of SEBI LODR Regulations, 2015 read

with clause 2 of Listing Agreement. TARC Ltd has made the payment of fine of ₹18 Lacs vide demand draft dated 19.12.2022 and ensure for proper compliance in future.

5. The Company has received approval on January 19, 2023 from BSE Limited ('BSE') vide letter no. LIST/COMP/LP/466/2022-23 and LIST/COMP/YG/467/2022-23 and from National Stock Exchange of India Limited ('NSE') vide their letter no. NSE/LIST/202 and NSE/LIST/268 for reclassification of following persons from "Promoter and Promoter Group" to "Public" Category as per the provisions of Regulations 31A (3) & (10) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

(a) Raghunath Rai Gandhi (b) Chanda Sachdev (c) Heera Lal Bhasin (d) Arvinda Gandhi (e) Amit Sarin (f) Aman Sarin (g) Ashim Sarin (h) Roma Sarin (i) Ashok Sarin (HUF) (j) Pankaj Nakra (k) Nutan Nakra (l) Dhruv Bhasin

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: 30-05-2023

Place: New Delhi

UDIN: F004305E000427750

Annexure – D

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

The Members,

TARC Projects Limited

(Formerly known as Anant Raj Projects Limited),

67, Najafgarh Road, Kirti Nagar,

New Delhi – 110015

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by TARC Projects Limited (CIN: U70109DL2006PLC154354) (Formerly known as Anant Raj Projects Limited), (hereinafter called the company). TARC Projects Limited is a material subsidiary of TARC Limited (Formerly known as Anant Raj Global Limited) (listed entity) and in accordance with the requirement of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon I report that:

- a. Maintenance of Secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
- b. I have followed the Audit Practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
- c. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- d. Wherever required, I have obtained the management representation about the compliance of law, rules and regulations and happening of events etc.
- e. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to verification of procedures on test basis.
- f. The Secretarial Audit Report is neither an assurance as to 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 TARC Projects Limited (Formerly known as Anant Raj Projects Limited) 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 March 31, 2023, 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 all the documents and books, papers, minutes books, forms and returns filed and other records maintained by TARC Projects Limited (Formerly known as Anant Raj Projects Limited) ("the Company") for the Financial Year ended on 31.03.2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (Not Applicable to the Company during the Review Period);
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable since the company is unlisted company);

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable since the company is unlisted company);
- (c) The Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018 (Not Applicable as the Company has not issued any new shares during the review period as disclosed by the management of the company);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the review period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable as the Company has not issued and listed any debt securities during the review period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not Applicable as the company is not registered as Registrar to issue and Share Transfer Agent during the review period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the review period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable as the company has not bought back / proposed to buy-back any securities of the company during the review period);
- (i) The company was not required to comply with the requirements under the Equity Listing Agreements and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (The Company is unlisted company).
- (j) The Memorandum and Articles of Association.

The Company being a material subsidiary of TARC Limited (Formerly known as Anant Raj Global Limited) (listed entity with BSE and NSE).

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.

- ii) The Listing Agreements entered into by the Company with the Stock Exchange, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable (Not Applicable to the Company during the Review Period being unlisted Company).

I have not examined compliance by the Company with applicable financial figures and laws, including direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observation:

- a. The company had filed some E forms – on MCA Portal with delayed submission and with additional fees.

I further report that:

- The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices were given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda items were sent generally at least seven days in advance, or in compliance with shorter notice provisions of the Act, 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 the decisions of the Board and committees thereof were carried out with requisite majority.

As informed by the Management, the Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the period under review under the Act and Rules and Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

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:-

- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period, there were following specific events/actions having a major bearing

on Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.:

1. The Members of the Company at the Extra-ordinary General Meeting held during the Audit Period has passed the following items by way of Special Resolutions:
 - a. Approval for increase in the Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013 upto ₹2,000 crores.
 - b. Approval for creation of securities under Section 180(1)(a) of the Companies Act, 2013.
 - c. Approval for granting loan(s), guarantee(s) or providing security in connection with a loan(s) to any other body corporate including holding company or person or make investment by way of subscription, purchase or otherwise, in the securities of a body corporate under section 186 of the Companies Act, 2013 upto ₹2,000 crores.
 - d. Approval for loans, guarantee or security under Section 185 of the Companies Act, 2013 upto ₹2,000 crores.
 - e. Approval for adoption/alteration of Articles of Association of the Company.

- f. Approval for alteration of Memorandum of Association of the Company.
2. The Company has executed a Debenture Trust Deed dated March 31, 2022 with inter alia Catalyst Trusteeship Limited for providing Security / Guarantee in respect of NCDs issued by TARC Limited, the Holding Company.
3. Mr. Tarun Malik (DIN: 08737659) representative of Catalyst Trusteeship Limited was appointed as Nominee Director on the Board of the Company with effect from April 28, 2022.

For **Mritunjay Shekhar & Associates**

Company Secretaries

Date: 28/07/2023

Place: New Delhi

(Mritunjay Chandra Shekhar)

FCS12594

COP 20871

UDIN NUMBER: F012594E000697058

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

ELEVATOR PROMOTERS LIMITED

(Formerly known as ELEVATOR PROMOTERS PRIVATE LIMITED)

Registered Office: E-4, Defence Colony, New Delhi-110024

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Elevator Promoters Limited (formerly known as Elevator Promoters Private Limited) (CIN-U45400DL2007PLC162492) (hereinafter called the "Company"). Elevator Promoters Limited is a material subsidiary of TARC Limited (Formerly known as ANANT RAJ GLOBAL LIMITED) (listed entity) and in accordance with the requirement of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a 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.

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 the financial year ended on 31st March, 2023 ('Audit Period') 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, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to Company during Audit Period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (Not applicable to Company during Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Being the Unlisted Company, not applicable to Company during Audit Period) (N/A)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; N/A
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; N/A
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 N/A
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; N/A
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; N/A
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; N/A and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. N/A

(vi) As informed to us, the following other laws specifically applicable to the Company as under:-

- Indian Stamp Act, 1899
- Consumer Protection Act, 1986

(vii) Major General Acts, Laws and Regulations as applicable to the Company:-

- Direct and Indirect Tax Laws
- Environment Protection Laws
- Law relating to prevention and control of Pollution
- Law relating to Trade Marks, copyright, Design etc.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges. N/A

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mention as above.

Further as per information provided to us, the Company has not received any notices/ Show cause notices under different laws from the concerned adjudicating authorities.

I further report that:

The Board of Directors of the Company is duly constituted. During the year under review, Ms. Suruchi Nangia representative of Catalyst Trusteeship Limited was appointed as Nominee Director on the Board of the Company with effect from April 28, 2022. Thereafter, Nomination of Ms. Suruchi Nangia has been withdrawn by Catalyst Trusteeship Limited and Mr. Himanshu Gupta was appointed as Nominee Director on the Board with effect from August 09, 2022. The changes in the composition of the Board of Directors that took place were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 were carried out unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors.

I further report that based on the information received & records maintained 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.

I have relied on the information and representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, laws and Regulations to the company.

I further report that compliance of applicable financial laws including Direct & Indirect Tax Laws by the company has not been reviewed in this Audit since the same has been subject to review by statutory Auditors and other designated professionals.

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

1. The Company is continuing carrying the exposure of Loan to Related Parties M/s Novel Buildmart Private Limited for business purposes.
2. The Members of the Company at the Extra-ordinary General Meeting held during the Audit Period has passed the following items:
 - a. Approval for increase in the Borrowing Limits by way of Special Resolution under Section 180(1)(c) of the Companies Act, 2013 upto ₹2,000 crores.
 - b. Approval for creation of securities by way of Special Resolution under Section 180(1)(a) of the Companies Act, 2013.
 - c. Approval for granting loan(s), guarantee(s) or providing security in connection with a loan(s) to any other body corporate including holding company or person or make investment by way of subscription, purchase or otherwise, in the securities of a body corporate by way of Special Resolution under section 186 of the Companies Act, 2013 upto ₹2,000 crores.
 - d. The Company has entered into the Debenture Trust Deed and in order to give effect to the creation of the Transaction Security (as defined under the Debenture Trust Deed) and its enforcement thereof in accordance with the terms and conditions set out in the Debenture Trust Deed and the other Finance Documents by way of special resolution adopted/amended the articles of association of the Company.
 - e. Approval by way of special resolution for alteration of Memorandum of Association of the Company.
 - f. Approval by way of Special Resolution, the Conversion of the Company into Public Limited Company at the Extra-ordinary General Meeting held on July 16, 2022.

Further, the Registrar of Companies has approved the conversion of Company from Private Limited to Public Limited Company and issued a fresh Certificate of Incorporation dated August 18, 2022.

3. The Company has executed a Debenture Trust Deed dated March 31, 2022 with inter alia Catalyst Trusteeship Limited for providing Security / Guarantee in respect of NCDs issued by TARC Limited, the Holding Company.

For **SURENDRA BARNWAL & ASSOCIATES**

(Company Secretaries)

Surendra Prasad Barnwal

(Proprietor)

C. P. No.: 8036, M. No. F7979

UDIN- F007979E000699001

Place: New Delhi

Date: 28/07/2023

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'ANNEXURE A'

To,

The Members,

ELEVATOR PROMOTERS LIMITED

(Formerly known as ELEVATOR PROMOTERS PRIVATE LIMITED)

Registered Office: E-4, Defence Colony, New Delhi-110024

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

For **Surendra Barnwal & Associates**

(Company Secretaries)

Surendra Prasad Barnwal

(Proprietor)

C. P. No.: 8036, M. No. F7979

UDIN - F007979E000699001

Place: New Delhi

Date: 28.07.2023

Annexure - F

Annual Report on CSR activities for the Financial Year 2022-23

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	2	2
2	Mr. Amar Sarin	Chairman# / Managing Director & CEO	2	2
3	Mr. Ambarish Chatterjee	Member / Independent Director	2	2
4	Ms. Bindu Acharya	Member^ / Independent Director	2	N.A.^

*Designate as Chairman w.e.f. February 14, 2023

#Ceased to be Chairman and Member of the Committee w.e.f. February 14, 2023.

^Appointed as member w.e.f. February 14, 2023.

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/_files/ugd/b8c00e_d9c843debb3841aab25ad310f3445874.pdf

https://www.tarc.in/_files/ugd/b8c00e_2f1dbc8662cf47fbbac66d97884b3e03.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 ₹89,05,55,081

(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	2021-22	Nil	Nil	Nil	Nil	N.A.	Nil	N.A.
2	2020-21	Nil	Nil	Nil	Nil	N.A.	Nil	N.A.
3	2019-20	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: September 1, 2023

Place: New Delhi

Anil Sarin

Chairman CSR Committee

DIN: 00016152

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L70100DL2016PLC390526
2.	Name of the Listed Entity	TARC LIMITED
3.	Year of incorporation	2016
4.	Registered office Address	2 nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi 110016
5.	Corporate office 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	April 1, 2022 - March 31, 2023
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	Name: Mr. Sushil Singhal E-mail id: sushil.singhal@tarc.in Phone No.: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).	Consolidated (Standalone basis where ever applicable)

II. Products/services

14. 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%

15. 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	91%

III. Operations

16. 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	Area offices (including branch and project offices of the Company and its subsidiaries): Delhi (5), Haryana (2) and Uttar Pradesh (1)	8
International	Not applicable	Not applicable	Not Applicable

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Delhi, Haryana and Uttar Pradesh. Total no. of states served: 3
International (No. of Countries)	None (Not Applicable)

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

The nature of Company's product is such that it cannot be exported. However, the Company has its overseas clients.

c. A brief on types of customers

During the year under consideration, The Company has focused on development of residential projects. Therefore, customer comprises individuals, HUF, Corporate from India and abroad.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	177	150	84.75	27	15.25
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	177	150	84.75	27	15.25
WORKERS						
4.	Permanent (F)	Nil	Nil	-	Nil	-
5.	Other than Permanent (G)	Nil	Nil	-	Nil	-
6.	Total workers (F + G)	Nil	Nil	-	Nil	-

b. Differently abled Employees and workers:

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

19. 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 Managerial Personnel includes Managing Director & CEO and Whole-time Director, which form part of Board of Directors

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

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.77	4.52	24.29	22.58	Nil	22.58	10.40	4.80	15.20
Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Anant Raj 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	Asylum Estate LLP^	Stepdown Subsidiary	70%	No
41	Gagan Promoters LLP^	Stepdown Subsidiary	80%	No
42	Greenline Promoters Private Limited	Subsidiary	100%	No
43	Greenwood Properties Private Limited	Subsidiary	100%	No
44	Hemkunt Promoters Private Limited	Subsidiary	100%	No
45	Kalinga Buildtech Private Limited	Subsidiary	100%	No
46	A-Plus Estates Private Limited^^	Stepdown Subsidiary	100%	No
47	Novel Buildmart Private Limited	Subsidiary	100%	No
48	Novel Housing Private Limited	Subsidiary	100%	No
49	Oriental Meadows Limited	Subsidiary	100%	No
50	Park Land Developers Private Limited	Subsidiary	100%	No
51	Park View Promoters Private Limited	Subsidiary	100%	No
52	Rapid Realtors Private Limited	Subsidiary	100%	No
53	Roseview Buildtech Private Limited	Subsidiary	100%	No
54	Roseview Properties Private Limited	Subsidiary	100%	No
55	Sand Storm Buildtech Private Limited	Subsidiary	100%	No
56	Suburban Farms Private Limited	Subsidiary	100%	No
57	TARC Buildtech Private Limited	Subsidiary	100%	No
58	TARC Estates Private Limited	Subsidiary	100%	No
59	TARC Properties Private Limited	Subsidiary	100%	No
60	Twenty First Developers Private Limited	Subsidiary	100%	No
61	Niblic Greens Hospitality Private Limited	Associate	50%	No
62	Ganga Bishan & Co.	Partnership Firm wherein TARC Limited has 90% economic interest	90%	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.

^Greenline Buildcon Private Limited holds 70% and 80% stake in Asylum Estate LLP and Gagan Promoters LLP respectively, hence stepdown subsidiaries of TARC Limited.

^^Wholly owned subsidiary of Kalinga Buildtech Private Limited, hence a stepdown subsidiary of TARC Limited.

VI. CSR Details

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

(ii) Turnover (in ₹) 19,651.28 lakhs as on 31-Mar-23 (Standalone)

(iii) Net worth (in ₹) 1,35,256.20 lakhs as on 31-Mar-23 (Standalone)

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		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
Communities	Yes, through dedicated e-mail id tarc@tarc.in	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Yes, through dedicated e-mail id cs@tarc.in	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes, through dedicated e-mail id cs@tarc.in or through RTA	3	Nil	-	1	Nil	-
Employees and workers	Yes, The SOP is communicated and maintained internally	Nil	Nil	-	Nil	Nil	-
Customers	Yes, The SOP is communicated and maintained internally	9	10	-	2	1	-
Value Chain Partners	Yes, The SOP is communicated and maintained internally	Nil	Nil	-	Nil	Nil	-
Other (please specify)	-	Nil	Nil	-	Nil	Nil	-

24. 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	Healthy & safe working environment has been a long-term commitment for TARC Limited. Company's ability to ensure that it's culture and hiring and promotion practices foster the building of a diverse and inclusive workforce. Innovative work environment to foster employee wellbeing, enhance relationships and sustain long term productivity by providing work life balance, better career progress.	N.A	Positive implications
2	Data protection and privacy	Risk	As a real estate Company, data protection and privacy are critical concerns because of the sensitive nature of the information we handle. If our clients' personal and financial information were to be compromised, it could lead to reputational damage, loss of trust, and potential legal consequences.	Establishing strict data protection policies and procedures to ensure the secure handling, storage, and transfer of data. Providing training and awareness programs for our employees to help them understand the importance of data protection and privacy.	Negative implications
3	Human Rights	Risk	Ignoring or violating human rights can result in negative media attention, consumer backlash, legal action, supply chain disruptions, reduced innovation, and decreased profitability. It is crucial to address these risks proactively to avoid negative consequences and promote a sustainable business future.	The Company prioritizes the protection of human rights through well-defined policies and practices, which are integral to the Company's Code of Conduct. To ensure compliance, the Company provides comprehensive training programs to employees specifically covering human rights topics	Negative implications
4	Ethics & Governance	Opportunity	Compliance with necessary policies ensures ethical corporate governance and increase transparency, integrity, and regulatory adherence.	N.A.	Positive implications
5	Water management	Opportunity	Efficient water usage and management leads to lower costs and also helps in reducing negative impact of operations on groundwater depletion and pollution in water bodies.	N.A.	Positive implications
6	Waste Management	Opportunity	Waste reduction is the general practice of using less material to minimize waste generation. Waste reduction leads to conservation of natural resources and savings in costs.	N.A.	Positive implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9									
Policy and management processes																		
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes									
b. Has the policy been approved by the Boards? (Yes/No)	Approval of the Board/Committee has been taken where it is mandatory. The Company has formulated the policies after taking into account the Stakeholder's interest and adopted industry best practices.																	
c. Web Link of the Policies, if available	Internal policies are available for employees only. For other policies, please refer to the link https://www.tarc.in/corporate-governance .																	
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes																	
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes																	
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	None																	
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are in the process of re-evaluating our existing sustainability standards and setting the goals and targets in line with the NGRBC/ GRI framework.																	
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We are in the process of re-evaluating our existing sustainability standards and setting the goals and targets in line with the NGRBC/ GRI framework.																	
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)	TARC is committed to make the business sustainable and socially responsible. We prioritize the conservation of natural resources and improving operational efficiencies to minimize our environmental footprint. We aim to build resilience in our business and among our stakeholders and we monitor our activities and their environmental and social impacts to ensure that we create value for all stakeholders.																	
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.	No, during the financial year 2022-23, the Company does not have a specified committee although the concerned department makes decisions on sustainability related issues. Mr. Amar Sarin, Managing Director & CEO is responsible for decision making on sustainability related issues.																	
10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annual/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 Managing Director.									Quarterly/Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, the review is undertaken by Managing Director.									Quarterly/Annually								
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									No								

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

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

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

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	Code of Conduct and governance	100%
Key Managerial Personnel	3	Business, strategy, risk, regulations and governance	100%
Employees other than BoD and KMPs	5	Workplace Ethics, Environment, Health and Safety and Well-being, ERP	90%
Workers	-	-	-

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 Requirements) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	P1	Securities and Exchange Board of India	₹18 Lacs	Inadequate Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.	No
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non-Monetary

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

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
NA	NA

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 Policy which emphasizes zero tolerance towards corruption practices. The Policy provides necessary information and guidance on how to recognise and deal with corruption issues.

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 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to issues of Conflict of Interest of the Directors	Nil	N.A.	Nil	N.A.
Number of Complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	N.A.	Nil	N.A.

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.

There were no cases of corruption or conflicts of interest which required action by regulators/ law enforcement agencies / judicial institutions.

PRINCIPLE 2: Business 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	Nil	Nil	NA
Capex	Nil	Nil	N.A.

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

- b. If yes, what percentage of inputs were sourced sustainably?

Yes, the Company engages in sustainable sourcing and practices ways and means for deciding procurement of sustainability sensitive products that have been manufactured using sustainability criteria. The Company also lays

preference on products that are manufactured in close vicinity of its projects so that unnecessary fuel is not used for transporting these to our projects, thereby reducing carbon footprint.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not Applicable

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.

Yes, The waste collection plans are observed and adhered to by all the Contractors and Vendors including producers who supply materials to the Company as per the norms laid down by respective pollution control board.

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: (Standalone Basis)

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	150	-	-	-	-	-	-	150	100.00	-	-
Female	27	-	-	-	-	27	100.00	-	-	-	-
Total	177	-	-	-	-	27	100.00	150	100.00	-	-
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

Benefits	FY 2022-23			FY 2021-22		
	No. of employee 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 employee 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	58.00	-	Y	46.77	-	Y
Gratuity	100.00	-	N.A.	100.00	-	N.A.
ESI	16.75	-	Y	29.83	-	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.

The Company ensures that its premises and offices are accessible to differently-abled employees and workers. The office building is designed to be easily accessible to individuals with disabilities, featuring wheelchair-friendly ramps and lifts. Although the company currently does not have any differently-abled employees and workers, it proactively maintains inclusive infrastructure to accommodate and support potential future hires with disabilities. This approach demonstrates the company's commitment to promoting inclusivity and creating an accessible workplace for everyone.

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.

The Company provides an atmosphere that fosters diversity and inclusion and guarantees equal employment opportunities for everyone, regardless of caste, creed, gender, nationality, color, race, religion, disability, or sexual orientation.

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%	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

6. Is there a mechanism available to receive and redress grievances for the Permanent and Other than Permanent categories of employees and worker? If yes, give details of the mechanism in brief.

Yes, Employees can raise their grievances with their superiors, managers or HR Managers and will be resolved with the necessary action based on the circumstances. They can raise their feedback or file complaints to their HOD or HR Head. Our whistle blower policy enables employees to communicate their concerns about unethical practices without any fear of retaliation.

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

None of our employees or workers were members of any recognized associations or unions.

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	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	150	40	26.67	40	26.67	114	41	35.96	41	35.96
Female	27	5	18.52	5	18.52	10	6	60.00	6	60.00
Total	177	45	25.42	45	25.42	124	47	37.90	47	37.90
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	150	150	100.00	114	114	100.00
Female	27	27	100.00	10	10	100.00
Total	177	177	100.00	124	124	100.00
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, The Company's comprehensive health and safety system encompasses various crucial aspects, including the identification and management of work-related hazards, ongoing staff education on health and safety practices. By placing the health and safety of its employees as a top priority, the Company aims to cultivate a positive and productive work environment that benefits everyone involved.

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 detect work-related hazards, the Company undertakes Hazard Identification and Risk Assessment and Work Safety Analysis for specific tasks. It has formulated measures to mitigate these hazards and risks. The Company also conducts routine inspections to identify any unsafe behaviors.

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

Yes. A system is in place in the company for workers to report work-related hazards and offer suggestions for improvements. Necessary training is given to all employees in recognising hazards issues. Inspections by management representatives and employees are also carried out at regular intervals, and respective corrective and preventive measures are undertaken to mitigate the identified risks.

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

Currently, the employees/workers of the Company do not have access to non-occupational medical and healthcare services. However, the company is actively working on developing a policy to provide such services in the future. The company recognizes the importance of the well-being of its workforce beyond occupational needs and aims to create a comprehensive healthcare program that caters to their overall health and wellness.

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

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time injury Frequency rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High Consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

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

The Company ensures a safe and healthy workplace through stringent safety protocols, regular trainings, and risk assessments. It prioritizes employee well-being, maintains a hazard-free environment and complies with relevant health and safety regulations in force.

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

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & safety	Nil	Nil	-	Nil	Nil	-

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 as no safety-related incidents and no significant risks/ concerns arising from assessments of health & safety practices and working conditions were reported.

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.

The internal and external groups/ bodies whose activities, participation and aspirations are integral to the business and have immediate and significant impact on the operations of the TARC Limited, are regarded as a key stakeholder groups and have been identified accordingly.

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 engagements
Customers	No	Brand Advertising, Sales Partners, Engagement Events, Customer Visits, Website, Brochures	Continuous	Understanding customer requirements, Identifying opportunities to improve products & services, Product Launched
Employees	No	Emails, Performance review, Training	Regularly and Need basis	Workplace health and safety, Rewards and Recognition, Training and Development
Investors & Shareholders	No	Presentations, Press Release, Investor Meetings, General Meeting, Investor Section of the Company Website, Stock Exchange Disclosures, Quarterly and Half yearly Results Disclosures, Email	Quarterly/Half Yearly/Annual and on need basis	Financial Performance, Annual Report for the purpose of communicating the relevant information, resolving queries/ grievances, seeking approval
Suppliers/ Contractors/ Partners	No	Emails, One to One Meeting	Periodically/ Project basis and Need Basis	Material Requirement, Timely Payment, quality control and addressing concerns or issues.
Government & Regulatory Bodies	No	Email, Letter, Compliance Report, Personal interactions	Need Basis	Statutory compliance, environmental and social compliance, Meeting legal and regulatory requirements, Contribution to taxes
Communities	Yes	Community visits, Personal interactions	Ongoing / Need basis	Local development, strengthen livelihood opportunities, Enhancing quality of life and overall wellbeing

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 2022-23			FY 2021-22		
	Total (A)	No. of Employees/ workers covered (B)	% (B /A)	Total (C)	No. of Employees/ workers covered (D)	% (D /C)
Employees						
Permanent	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-
Total Employees	-	-	-	-	-	-
Workers						
Permanent	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

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

Category	FY 2022-23					FY 2021-22				
	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										
Male	150	0	0.00	150	100.00	114	0	0.00	114	100.00
Female	27	0	0.00	27	100.00	10	0	0.00	10	100.00
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

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

	Male		Female	
	Number	Median Remuneration/ salary/ wages of respective category (in ₹)	Number	Median Remuneration/ salary/ wages of respective category in (in ₹)
Board of Directors (BoD)	1	60,00,000	Nil	Nil
Key Managerial Personnel*	2	20,88,225	1	3,90,000
Employees other than BoD and KMP	147	5,18,400	27	5,76,000
Workers	-	-	-	-

* Key Managerial Personnel excluding covered under Board of Directors

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, HR department head holds the responsibility of addressing human rights impacts within the Company.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Human Resource Department of the Company is responsible for addressing human rights issues and any concerns on human rights can be shared directly with them. The HR Head follows a standard procedure to inquire and redress the grievances brought forth by the complainant. The procedure further ensures safeguard measures such that no retaliation takes place against the complainant for reporting a grievance. If the complaint cannot be resolved by the HR head, it is escalated to the management.

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

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at Workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has implemented a Whistle-blower policy specifically designed for employees. This policy enables employees to report any concerns or violations directly to the Audit Committee. If an employee comes across any wrongdoing or misconduct, they have the option to approach the Audit Committee to file a complaint. In cases where a violation is reported, the Audit Committee take immediate action by launching an investigation into the matter. The investigation aims to gather all relevant information and evidence to determine the facts surrounding the reported violation. If the investigation finds an individual guilty of the alleged wrongdoing, appropriate action is be taken.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, all business agreements of the Company are subject to all applicable laws and are therefore in adherence with human rights requirement.

9. 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	-

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

Not applicable.

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

Parameter	Unit	FY 2022-23	FY 2021-22
Total electricity consumption (A)	GJ	13,291.20	12,520.80
Total fuel consumption (B)	GJ	8,293.77	5,169.61
Energy consumption through other sources (C)	GJ	-	-
Total energy consumption (A+B+C)	GJ	21,584.97	17,690.41
Energy intensity per rupee of turnover (Total energy consumption/ million rupees of turnover)	GJ/Million Rupees	6.76	3.83
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

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

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kiloliters)		
(i) Surface water	1,46,686	1,11,624
(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 kiloliters) (i + ii + iii + iv + v)	1,46,686	1,11,624
Total volume of water consumption (in kiloliters)	1,46,686	1,11,624
Water intensity per rupee of turnover (Water consumed / million rupees of turnover)	45.92	24.17
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. 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.

5. Please provide details of air emissions (other than GHG emissions) by the entity.

The Company will report air emission related parameters from next reporting cycle.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	Unit	FY 2022-23	FY 2021-22
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)	Metric Tons of CO ₂	461.18	289.30
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)	Metric Tons of CO ₂	3096.84	2869.16
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO ₂ e/Million turnover in ₹	1.11	0.68
Total Scope 1 and Scope 2 emissions intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

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

Yes, as a part of its sustainability commitment, TARC has undertaken diverse measures to mitigate its greenhouse gas emissions. The organization has harnessed solar energy amounting to 43,000 kWh avoiding emissions of 34.83 MTCO₂ in FY 2023. In addition, the company has installed LED lights resulting in savings of 8 - 10% of electricity expenses.

8. Provide details related to waste management by the entity

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in MT)		
Plastic waste (A)	-	-
E-waste (B)	0.006	0.010
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) – Paper Waste, Cardboard Waste	0.23	0.198
Total (A+B + C + D + E + F + G + H)	0.236	0.208

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in MT)

Category of waste in MT	FY 2022-23	FY 2021-22
(i) Recycled (Metal Scrap)	0.220	0.220
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0.220	0.220

For each category of waste generated, total waste disposed by nature of disposal method (in MT)

Category of waste in MT	FY 2022-23	FY 2021-22
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	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

9. 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 established a comprehensive waste management system that aims to reduce waste generation, promote recycling, and ensure proper disposal of non-recyclable waste. This endeavour involves the implementation of waste segregation at the source, effectively managing diverse waste streams. Consistent monitoring through audits and assessments tracks waste generation trends and identifies areas for enhancement. The Company is proactive in promoting recycling initiatives encompassing materials like paper, cardboard, and electronic waste, reflecting its commitment to minimize its ecological impact. These waste management strategies harmonize seamlessly with the Company's overarching environmental objectives to sustainable growth and environmental stewardship.

10. 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:

Not Applicable. As the entity is not situated on or near any ecologically sensitive areas.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

12. 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, and Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances.

Company is complying with all applicable environmental laws, regulations, and guidelines in India. There is no non-compliance on part of Company. No penalties/fines/action taken by Regulatory Authorities/Agencies.

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.

We have one association at present.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	PHD Chamber of Commerce and Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
	Not Applicable	

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 2022-23 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 ₹)
Not applicable						

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

We prioritize accessibility and offer multiple channels for community members to reach out to us.

- In-Person Contact
- Mobile Contact
- Email Correspondence

In addition to these contact methods, we emphasize the importance of confidentiality and transparency throughout the grievance redressal process.

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

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	39.13	32.07
Sourced directly from within the district and neighboring districts	60.87	67.93

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 systems have been put in place to continuously engage with Company's clients/customers for gathering feedback and address their concerns, if any, in a timely manner. CRM team is in place to address any query/ complaint. Communication channels like email, meetings and telephone numbers are provided for ease of contract.

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	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	9	10	-	2	1	-

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

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

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 sensitive to any breach in digital security including cyber security and adopt ways and means for prevention of any exigencies. The IT department is responsible for ensuring the cyber security system remain effective. Further, Risk Management Committee of the Company also considers the matter related to cyber security.

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.

As there have been no such instances, no corrective action plans have been formulated.

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report has been prepared in compliance with the requirements of Regulations 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

CORPORATE GOVERNANCE PHILOSOPHY

The Board and Management of TARC Limited believe in contributing to enhancement and improvement in its customer's lifestyle. While we take great pride in our work, we never lose sight of our responsibilities. Not just to our customers and employees but also to the society around us. As we grow and achieve greater success, humility and compassion keeps us grounded.

As a responsible corporate citizen, TARC Limited maintains accountability in all its affairs and employs democratic and open processes by putting in place the procedures and systems which are in accordance with best governance practices and ensure timely and accurate disclosure of information regarding our financials, performance and governance of the Company.

TARC Limited reviews its corporate governance practices periodically against the backdrop of the latest developments in the corporate arena to conform to the highest standards of corporate governance practices and is committed to the pursuit of excellence in all its activities and to maximize shareholders' confidence and wealth.

The Company's corporate governance policies and practices are founded on the following principles:

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

5. To ensure adequate risk management systems and internal controls.
6. To ensure that employees of the Company subscribe to the corporate values and apply them in their conduct.
7. To ensure that the decision-making process is righteous and transparent.

GOVERNANCE STRUCTURE

The Company has implemented a governance structure with defined roles and responsibilities of every systemic constituent. The Company's shareholders appoint the Board of Directors, who, in turn, govern the Company. The Board has constituted various Committees to discharge responsibilities in an effective manner. The Company Secretary acts as Secretary to all the Committees. The Chairman provides strategic direction and guidance to the Board. The Managing Director & CEO, Whole-Time Director and a group of senior executives 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, 2023, 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, 2023 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

[#]Mr. Jyoti Ghosh and Ms. Bindu Acharya were appointed as Independent Directors for a term of 5 consecutive years commencing from February 13, 2023.

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.
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.
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, 2023 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/_files/ugd/b8c00e_9449ebb73f884400b40ce0a585fb0c73.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, Ms. Sushmaa Chhabra, an Independent Director resigned from the directorship of the Company due to other pressing professional commitments and personal reasons with effect from the close of business hours on February 13, 2023. She confirms that there being no material reasons, other than those mentioned by her in the resignation letter.

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>.

During the year under review 1 (one) separate meeting of Independent Directors was held on February 13, 2023 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. Mr. Ambarish Chatterjee and Mr. Miyar Ramanath Nayak 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, 2023 are as under:

Name of Director	Number of other directorships@	Number of other committee memberships / Chairmanships*		Directorships in other listed companies and category
		Member	Chairman	
Mr. Ambarish Chatterjee	3	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	7	-	-	-
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, 2023 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	6,000	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/_files/ugd/b8c00e_b2dd4d1c380240c6ad16176b657307fc.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 was paid sitting fee within the limits prescribed under the Act for attending each meeting of the Board and its Committees. The Company in its Board Meeting held on February 13, 2023 increased the sitting fee payable to Non-Executive Directors for attending each meeting of the Board and its Committees from ₹5000/- and ₹2500/- respectively to ₹15000/- and ₹5000/- respectively. The service contract, notice period, severance fee etc. are not applicable to the Non-executive Directors.

The details of remuneration paid/payable to Directors during the year under review are as under:

(₹In Lakhs)

Name of Director	Salary	Perquisites / Benefits / Allowances	Commission	Sitting Fees	Total
Executive Directors					
Mr. Amar Sarin	36.00	24.00	-	-	60.00
Ms. Muskan Sarin	-	-	-	-	-
Non-Executive Directors					
Mr. Anil Sarin	-	-	-	0.83	0.83
Independent Directors					
Mr. Ambarish Chatterjee	-	-	-	0.99	0.99
Ms. Sushmaa Chhabra*	-	-	-	0.63	0.63
Mr. Miyar Ramanath Nayak	-	-	-	0.28	0.28
Mr. Jyoti Ghosh#	-	-	-	-	-
Ms. Bindu Acharya#	-	-	-	-	-

*Ceased to be Director w.e.f. the close of business hours on February 13, 2023.

#Appointed as Independent Director w.e.f. February 13, 2023.

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	0.83
Lease Rent	59.40

BOARD MEETINGS AND ATTENDANCE

Six Board meetings were held during the financial year ended March 31, 2023. The dates of the meetings are as follows: April 10, 2022, April 29, 2022, May 30, 2022, August 10, 2022, November 12, 2022 and February 13, 2023. 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 2022-23	Attendance at the last Annual General Meeting
Mr. Anil Sarin	6	Yes
Mr. Amar Sarin	6	Yes
Ms. Muskaan Sarin	6	Yes
Mr. Ambarish Chatterjee	6	Yes
Ms. Sushmaa Chhabra*	5	No
Mr. Miyar Ramanath Nayak	2	Yes
Mr. Jyoti Ghosh#	N.A.	N.A.
Ms. Bindu Acharya#	N.A.	N.A.

*Ceased to be Director w.e.f. the close of business hours on February 13, 2023.

#Appointed as Independent Director w.e.f. February 13, 2023.

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, 2023, 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

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

(i) Audit Committee

The Company in its Board Meeting held on February 13, 2023 re-constituted the Committee with effect from February 14, 2023 by inducting Mr. Amar Sarin, Mr. Jyoti Ghosh and Ms. Bindu Acharya as the members of the Committee, in view of resignation of Ms. Sushmaa Chhabra and unwillingness of Mr. Anil Sarin to continue as member of the Committee.

As on March 31, 2023, 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, 2023, four meetings of the Committee were held i.e. on May 30, 2022, August 10, 2022, November 12, 2022 and February 13, 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	4
Mr. Anil Sarin#	Non-Executive / Promoter Director	Member	4
Ms. Sushmaa Chhabra*	Non-Executive / Independent Director	Member	4
Mr. Amar Sarin	Executive / Promoter Director	Member	N.A.
Mr. Jyoti Ghosh	Non-Executive / Independent Director	Member	N.A.
Ms. Bindu Acharya	Non-Executive / Independent Director	Member	N.A.

#Ceased to be Member of the Committee w.e.f. February 14, 2023.

*Ceased to be Member of the Committee w.e.f. the close of business hours on February 13, 2023.

Audit Committee meetings were 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, 2022.

(ii) Nomination and Remuneration Committee

The Company in its Board Meeting held on February 13, 2023 re-constituted the Committee with effect from February 14, 2023 by inducting Mr. Anil Sarin, Mr. Jyoti Ghosh and Ms. Bindu Acharya as the members of the Committee, in view of resignation of Ms. Sushmaa Chhabra.

As on March 31, 2023, 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, 2023, three meetings of the Committee were held i.e. on August 10, 2022, November 12, 2022 and February 13, 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	3
Ms. Sushmaa Chhabra*	Non-Executive / Independent Director	Member	2
Mr. Miyar Ramanath Nayak	Non-Executive / Independent Director	Member	2
Mr. Anil Sarin	Non-Executive / Promoter Director	Member	N.A.
Ms. Bindu Acharya	Non-Executive / Independent Director	Member	N.A.
Mr. Jyoti Ghosh	Non-Executive / Independent Director	Member	N.A.

*Ceased to be Member of the Committee w.e.f. the close of business hours on February 13, 2023.

Mr. Ambarish Chatterjee, Chairman of the Committee was present at the last AGM of the Company held on September 30, 2022.

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

The Company in its Board Meeting held on February 13, 2023 re-constituted the Committee with effect from February 14, 2023 by inducting Ms. Bindu Acharya as the member of the Committee, in view of resignation of Ms. Sushmaa Chhabra.

As on March 31, 2023, 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, 2023, three meetings of the Committee were held i.e. on August 10, 2022, November 12, 2022 and February 2, 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	3
Mr. Anil Sarin	Non-Executive / Promoter Director	Member	3
Ms Sushmaa Chhabra*	Non-Executive / Independent Director	Member	1
Ms. Bindu Acharya	Non-Executive / Independent Director	Member	N.A.

*Ceased to be Member of the Committee w.e.f. the close of business hours on February 13, 2023.

Mr. Ambarish Chatterjee, Chairman of the Committee was present at the last AGM of the Company held on September 30, 2022.

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, 2022	Received during the Year 2022-23	Resolved during the Year 2022-23	Complaints pending as on March 31, 2023
0	3	3	0

(iv) Risk Management Committee

The Company in its Board Meeting held on February 13, 2023 re-constituted the Committee with effect from February 14, 2023 by inducting Ms. Bindu Acharya as the member of the Committee and changes the terms of reference of the Committee.

As on March 31, 2023, 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, 2023, two meeting of the Committee was held i.e. on August 10, 2022 and February 2, 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	2
Mr. Ambarish Chatterjee	Non-Executive / Independent Director	Member	2
Mr. Miyar Ramanath Nayak	Non-Executive / Independent Director	Member	0
Ms. Bindu Acharya	Non-Executive / Independent Director	Member	N.A.

(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.

The Company in its Board Meeting held on February 13, 2023 re-constituted the Committee with effect from February 14, 2023 by inducting Ms. Bindu Acharya as the member and designate Mr. Anil Sarin as the Chairman of the Committee, in view of un-willingness of Mr. Amar Sarin to continue as Chairman and member of the Committee.

As on March 31, 2023, 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, 2023, two meeting of the Committee were held i.e. on August 10, 2022 and February 13, 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 [#]	2
Mr. Anil Sarin	Non-Executive / Promoter Director	Chairman	2
Mr. Ambarish Chatterjee	Non-Executive / Independent Director	Member	2
Ms. Bindu Acharya	Non-Executive / Independent Director	Member	N.A.

[#]Ceased to be Chairman and Member of the Committee w.e.f. February 14, 2023.

Non-statutory Committees

(i) Management & Operations Committee (Formerly Finance & Investment Committee)

The Company in its Board Meeting held on February 13, 2023 renamed Committee as Management & Operations Committee, changes the terms of reference of the Committee to include some operational and management powers for the smooth operations and business of the Company and re-constituted the Committee with effect from February 14, 2023 by inducting Mrs. Muskaan Sarin as the member and designate Mr. Amar Sarin as the Chairman of the Committee, in view of un-willingness of Mr. Anil Sarin to continue as Chairman and member of the Committee.

The terms of reference of the Management & Operations Committee, interalia, includes to borrow funds, give any Secured loan(s)/Unsecured loan(s)/Advances, provide corporate guarantee and/or other securities, invest the surplus funds of the Company, open, close and decide the mode of operation of the Bank accounts of the Company, approve taking / granting on lease, hire or purchase / sale any movable or immovable property and also approve cancellation of lease etc., engage lawyers, practicing professionals, consultants, retainers, contractors, suppliers etc., authorize persons to file, contest, defend, withdraw or compromise complaints, suits, appeals, etc. and carrying out any other functions as the Board may decide from time to time.

As on March 31, 2023, 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.

During the year ended March 31, 2023, four meeting of the Committee were held i.e. on October 13, 2022, October 21, 2022, November 25, 2022 and February 20, 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 [#]	3
Mr. Amar Sarin	Executive / Promoter Director	Chairman	4
Mr. Ambarish Chatterjee	Non-Executive / Independent Director	Member	3
Mrs. Muskaan Sarin	Executive / Promoter Director	Member	1

[#]Ceased to be Chairman and Member of the Committee w.e.f. February 14, 2023.

SENIOR MANAGEMENT

Following are the Senior Management personnel of the Company as on March 31, 2023:

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, Mr. Rajeev Trehan was appointed as the Chief Operating Officer of the Company w.e.f. May 1, 2022. Mr. Nitin Kumar Goel was appointed as Chief Financial Officer of the Company w.e.f. August 11, 2022.

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
2019-20	Plot No. CP-1, Sector - 8, IMT Manesar, Gurugram, Haryana- 122051	August 20, 2020 at 11:00 A.M	<ol style="list-style-type: none"> To Alter the Capital Clause of Memorandum of Association of the Company. To increase the Borrowing Powers under Section 180(1) (c) of the Companies Act, 2013 upto ₹2,700 crores. To create charges, mortgages, hypothecation on the immovable and movable properties, tangible and/or intangible properties of the Company, both present and future, and/or the whole or any part of the undertaking(s) of the Company under section 180 (1) (a) of the Companies Act, 2013. To give any loan(s), guarantee(s) or provide security in connection with a loan(s) to any other body corporate or person or acquire by way of subscription, purchase or otherwise, the securities of any body corporate under section 186 of the Companies Act, 2013.
2020-21	Conducted through Video Conference/ Other Audio Visual Means.	December 21, 2021 at 10.00 A.M.	<ol style="list-style-type: none"> Re-appointment of Mr. Ambarish Chatterjee as an Independent Director for a second term Appointment of Mr. Miyar Ramanath Nayak as an Independent Director 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.	<ol style="list-style-type: none"> 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.

(ii) Postal Ballot

During the last year following two Special Resolutions were passed through the Postal Ballot Notice dated February 13, 2023:

- Appointment of Mr. Jyoti Ghosh (DIN: 08217481) as Independent Director
- Appointment of Ms. Bindu Acharya (DIN: 07223003) as Independent Director

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and in compliance with applicable circulars issued by the Ministry of Corporate Affairs from time to time. Postal Ballot Notice was sent by e-mail to all the Members, whose name appears on the Register of Members/ List of Beneficial Owners maintained by the Depositories as on cut-off date i.e. February 17, 2023 and who have registered their e-mail addresses in respect of electronic holdings with the Depositories through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent i.e. M/s Skyline Financial Services Private Limited. The Company completed the dispatch of the same on February 21, 2023.

The Company has engaged the service of National Securities Depository Limited for providing remote e-voting facility to its members. The remote e-voting facility commences on Monday, February 27, 2023 at 9:00 a.m. (IST) and ends on Tuesday, March 28, 2023 at 5:00 p.m. (IST). Mr. Pawan Kumar Mishra of M/s. P.K. Mishra & Associates, Practicing Company Secretaries, Delhi, was appointed as scrutinizer for conducting the postal ballot through e-voting process only, in a fair and transparent manner. The result of Postal Ballot was announced on March 29, 2023 and the details of voting pattern in respect of the resolutions passed are as under:

Description of the Resolution	Votes in favour of the resolution			Votes against the resolution		
	Number of members voted by E-Voting	Number of valid Votes cast (Shares)	% of total Number of valid votes cast	Number of members voted through E-Voting	Number of valid Votes cast (Shares)	% of total Number of valid votes Cast
Appointment of Mr. Jyoti Ghosh (DIN: 08217481) as Independent Director	248	20,05,06,734	99.9979	22	4,218	0.0021
Appointment of Ms. Bindu Acharya (DIN: 07223003) as Independent Director	245	20,05,06,594	99.9978	22	4,318	0.0022

No special resolution is proposed to be conducted through Postal Ballot on or before 7th 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: Saturday, September 30, 2023

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 2023-24:

Financial results for the quarter ending June 30, 2023	: 2 nd week of August, 2023
Financial results for the quarter ending September 30, 2023	: 2 nd week of November, 2023
Financial results for the quarter ending December 31, 2023	: 2 nd week of February, 2024
Financial results for the year ending March 31, 2024	: 4 th week of May, 2024

(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

Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051

BSE Limited

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

Windsor, 6th Floor, Office No. 604, C.S.T Road,

Kalina, Santacruz East, Mumbai, Maharashtra 400098

Tel: +91 022 49220555

E-mail: ComplianceCTL-Mumbai@ctltrustee.com

Website: www.catalysttrustee.com

Contact Person: Ms. Nitul Dutta

(vi) Listing & Custodial Fees

The Company has paid the Annual Listing Fees to National Stock Exchange of India Limited & BSE Limited for financial year 2023-24. The Company has also paid the Annual Custody Fee for financial year 2023-24 to National Securities Depository Limited & Central Depository Services (India) Limited.

(vii) Market Price Data

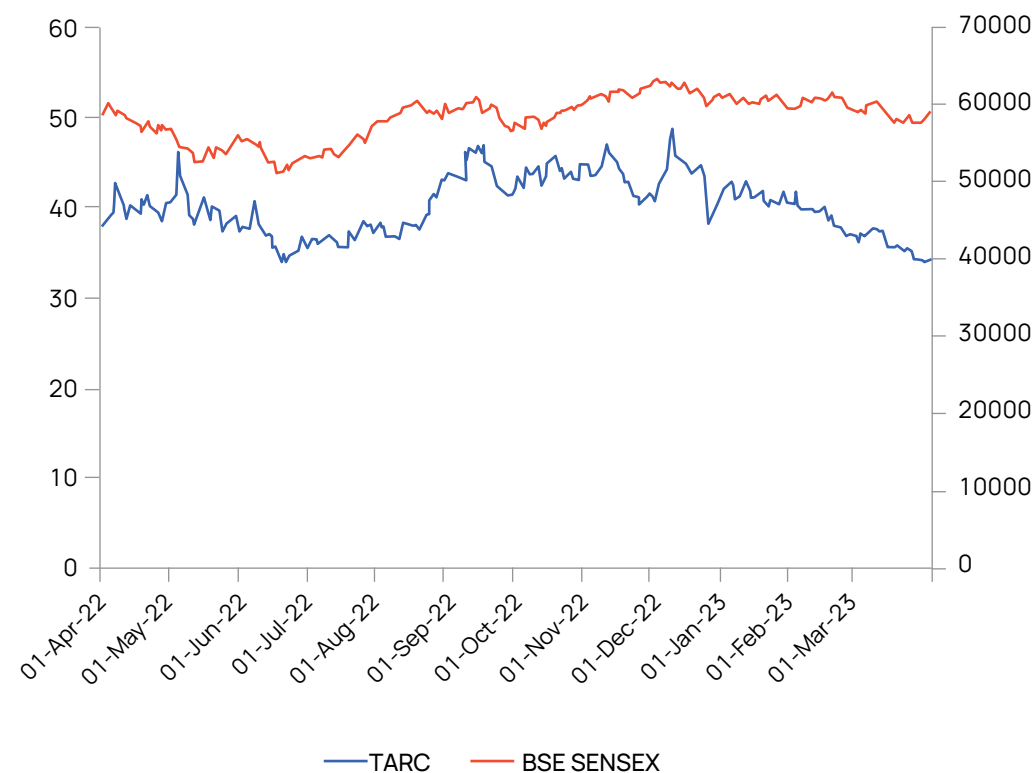
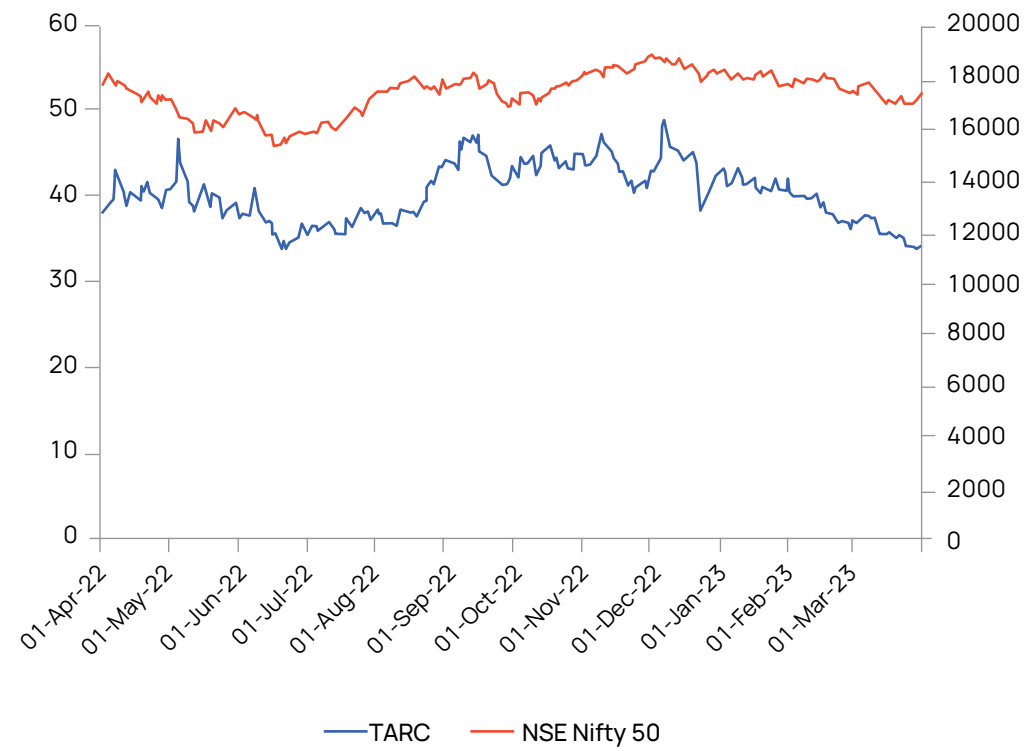
The month wise high and low of the equity shares of the Company during the last financial year at BSE and NSE are given below:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April-2022	44.55	36.35	44.70	36.55
May-2022	47.15	36.35	47.15	36.40
June-2022	41.50	32.50	41.50	32.50
July-2022	39.50	35.15	39.60	35.10
August-2022	44.90	36.05	44.80	36.00
September-2022	48.40	40.45	48.40	40.40
October-2022	46.90	41.80	46.75	41.80
November-2022	47.95	40.20	47.95	40.15
December-2022	49.85	38.00	49.90	38.00
January-2023	44.95	39.70	44.40	39.70
February-2023	43.25	36.15	42.40	36.15
March-2023	38.49	33.40	38.50	33.55

(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 BSE and NSE, as compared to Sensex and Nifty 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, 2023 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, 2023 is as under:

No. of Shares	Number of Shareholders	% to Total Numbers	Share Held	% to Total Shareholding
Up To 500	47924	77.97	6918452	2.35
501 To 1000	5976	9.72	5053198	1.71
1001 To 2000	3098	5.04	4901373	1.66
2001 To 3000	1267	2.06	3294384	1.12
3001 To 4000	550	0.90	2017335	0.68
4001 To 5000	682	1.11	3282845	1.11
5001 To 10000	944	1.54	7262420	2.46
10001 and Above	1022	1.66	262366328	88.91
Total	61463	100.00	295096335	100.00

(xiii) Shareholding Pattern

The shareholding pattern of the Company as on March 31, 2023 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	51,000	0.02
3.	Institutions Foreign	40,50,021	1.37
4.	Central Government / State Government	0	0.00
5.	Resident Individuals	7,21,72,390	24.46
6.	Bodies Corporate	1,17,63,056	3.99
7.	Non-Resident Indians	77,86,831	2.64
8.	IEPF	8,92,069	0.30
9.	Others	66,73,246	2.26
	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, 2023 are given below:

Name of the Depository	Number of Equity Shares	% of Shareholding
National Securities Depository Limited	25,19,32,060	85.37
Central Depository Services (India) Limited	4,19,93,978	14.23
Total Shares in dematerialized form	29,39,26,038	99.60
Physical	11,70,297	0.40
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, 2023 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 2022-23:

Name of the Stock Exchange	Number of Trades	No. of Shares
National Stock Exchange of India Limited	9,26,912	22,80,14,791
BSE Limited	2,20,290	2,44,91,517

(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, 2023.

(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 November 29, 2022, Acuite Ratings & Research Limited has downgraded its rating on Non-Convertible Debentures from 'ACUITE BBB- / Stable' to 'ACUITE BB+ / Negative'. However, after the closure of year under review on April 13, 2023, Acuite Ratings & Research Limited has revised its outlook from 'Negative' to 'Stable'.

(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
(Formerly Known as Anant Raj Global 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 35 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. The related party transactions policy, adopted by the Company is available on the Company's website and can be accessed through the link https://www.tarc.in/_files/ugd/b8c00e_1da55213bad74f358f9d0990f49fc908.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. The Policy is available on the Company's website and can be accessed through the link https://www.tarc.in/_files/ugd/b8c00e_d09fca1b38424a44bf5c8bd670de81d2.pdf.

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, 2023. 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) 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) 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, 2023. 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/_files/ugd/

[b8c00e_1f0ef8f80fc7401395ec59c73a17ea51.pdf](#). During the year under review, your Company had following two material unlisted subsidiary companies:

Name of the Material Subsidiaries	Date and place of Incorporation	Name of the Statutory Auditor	Date of Appointment / Re-appointment of Statutory Auditor
TARC Projects Limited	September 27, 2006 Delhi	R. N. Marwah & Co LLP	December 31, 2020
Elevator Promoters Limited	April 24, 2007 Delhi	Singh Pal & Associates	September 29, 2022

(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 2022-23 is as follows:

(₹ in Lakhs)

Audit Fees	28.28
Tax Audit Fees	2.50
Certification Charges	0.78
Total	31.56

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

(a) number of complaints filed during the financial year 2022-23: Nil

(b) number of complaints disposed off during the financial year 2022-23: Nil

(c) number of complaints pending as on end of the financial year 2022-23: 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 34 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 Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company has obtained the Annual Secretarial Compliance Report for the financial year ended March 31, 2023 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/_files/ugd/b8c00e_f0c7ffe8ccd43e898f3069511b4fc11.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 Reporting 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/_files/ugd/b8c00e_baac372d1f6746949b040be17732ae33.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/_files/ugd/b8c00e_592264d8a1a3495ba6f8113050254c81.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/_files/ugd/b8c00e_5d1b19f6b1f64bec9217f8ac5763ea3c.pdf. All the Directors and Senior Management of the Company have affirmed compliance with this Code for the year ended March 31, 2023 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, 2023 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.

Certificate of Compliance with the Corporate Governance

Practising Company Secretary certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members of TARC Limited

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, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) 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")

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

In my opinion and to the best of my information and according to the explanations given to us, and the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

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

PAWAN KUMAR MISHRA
PROPRIETOR
FCS-4305 / CP NO.16222
Peer Review Certificate No. 2656/2022

PLACE: NEW DELHI
DATE: September 1, 2023
UDIN: F004305E000907669

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, 2023 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: September 1, 2023
UDIN: F004305E000906800

DECLARATION BY MANAGING DIRECTOR AND CEO

[Under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of TARC Limited

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, 2023 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: September 1, 2023

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATE

To,

**The Board of Directors,
TARC Limited**

Pursuant to the provisions of Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement; and
 - iii) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **TARC Limited**

Amar Sarin
Managing Director & CEO
DIN: 00015937

Date: May 30, 2023

Place: New Delhi

For **TARC Limited**

Nitin Kumar Goel
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

Global Economy

The world's economy has shown remarkable resilience and an inspiring spirit of recovery. Nations around the globe are joining forces to pave the way for a brighter future, with collaborative efforts aimed at revitalizing industries, fostering innovation, and inclusive growth. As economies adapt to new norms and embrace transformative technologies, there is a palpable sense of optimism. The resurgence of business and consumer sentiment is infusing a renewed sense of vitality into economies worldwide. This momentum is particularly heartening for developing nations such as India, which has emerged as a shining example of economic revival propelled by strong private consumption and a significant increase in capital formation.

Indian Economy

In the first quarter of FY2023-24, India's GDP grew by 7.8%. This growth was driven by the resilience of the services sector, an increase in private investment, and government initiatives to boost infrastructure development.

The construction grew by 7.9% thanks to housing, while the services sector, which accounts for about 56% of India's GDP, performed well in the first quarter, grew by 10.3%. This growth was driven by strong demand for IT and ITES services, as well as e-commerce and retail. Private investment also picked up in the first quarter, primarily driven by a number of factors, including the government's focus on infrastructure development, improved business sentiment, and the availability of credit.

The Government has taken numerous steps to boost investment and growth. The government launched the Production-Linked Incentive (PLI) scheme with an aim to attract \$1 trillion in investment in 10 key sectors over the next five years. The government has also launched the National Infrastructure Pipeline (NIP), which aims to invest \$1.4 trillion in infrastructure development over the next five years. Additionally, the government has simplified taxes and regulations, making it easier for businesses to operate in India. These efforts have yielded positive results, with an improved business environment and a growing sense of optimism in the country.

Outlook

India's economic growth is projected to be 6.0%-6.5%, having input of numerous factors such as the ongoing global slowdown weighing on India's exports, RBI's tightening of the monetary policy, continued impact of the war and its effect on commodity prices, among others. Despite these challenges, several multilateral agencies anticipate strong long-term growth prospects for India. This can be attributed to India's large and growing market, a young and skilled workforce, and a favourable investment climate.

Favourable Policy Climate

The Union Budget 2023-24 has allocated significant funds towards India's infrastructure development and sustainable cities along with a strong emphasis on adequate connectivity. This improved infrastructure and connectivity will propel growth of Tier-1 and Tier-2 cities, thereby indirectly driving real estate growth in the coming years. Some of these highlights include:

- Allocation of ₹ 19,518 crores for planned metro projects nationwide along with an additional funding of nearly ₹3,600 crores from the National Capital Region Transport Corporation (NCRTC) for the ambitious Regional Rapid Transit System (RRTS) project connecting Delhi to Meerut
- Increased focus on affordable housing, with a significant 66% increase in fund allocation under the Pradhan Mantri Awas Yojana (PMAY), along with tax reforms related to personal income tax that are expected to facilitate home ownership
- A boost in infrastructure development which will likely stimulate housing demand
- Simplification of the new tax regime will give Indian consumers increased purchasing power and an enhanced focus on private investment will encourage capital investment across various sectors, including infrastructure.
- The newly established infrastructure finance secretariat will attract more private investment, contributing to the improvement of infrastructure across the country, which will have a catalysing effect on the housing market
- Upgradation of 50 airports and ports to encourage private investments in diverse infrastructure projects, such as urban development, power, roads, and railways

Industry Overview

Indian Real Estate

India's real estate market is witnessing tremendous opportunity and dynamism. Real estate is poised to shift gears from linear to transformative growth.

Luxury Residential Real Estate

The luxury real estate market in India is currently undergoing an intriguing phase of transformation. With a multitude of factors contributing to its boom, the market is witnessing unprecedented surges. The high-end housing sector, encompassing homes priced above ₹1.5 crores, continued to observe a consecutive yearly increase in the number of units sold throughout FY23. The upsurge is propelled by growing demand from affluent individuals seeking top-notch properties that embody opulence through modern amenities and exquisite designs. Urban cities such as Delhi-NCR, Mumbai, Hyderabad, Pune, and Kolkata experienced significant demand for luxury properties.

Defining the luxury home buyer:

Luxury home buyers in India are a refined and astute group, with exceptional standards and unique preferences. Having travelled the world, they are exposed to global design and decor trends, which they seek to incorporate into their living spaces. Furthermore, the allure of homes situated in non-urban locales is growing, offering a perfect blend of work and leisure.

Factors fuelling the luxury residential market in India:

Today, luxury homebuyers aspire to find residences that truly reflect their personal style and taste, and they are willing to invest a premium in homes that offer exclusive designs, exceptional craftsmanship, and meticulous attention to detail. Some key trends influencing luxury home buying include:

- *India's shining economy:* The economy is expected to grow rapidly, resulting in an increase in disposable income for people, particularly in urban areas.
- *Rapid urbanisation:* influences high living standards and infrastructure.
- *India's growing HNI's and UHNI's:* With India's HNI's expected to grow by more than 60% between 2020 and 2025, more families have the wherewithal to spend on luxury properties that offer unmatched amenities.
- *The change in buyer profile:* Some markets with an influx of the IT professionals, these account for a large part of residential luxury real estate given their high disposable income to pay a premium for luxury homes.

Residential segment

According to industry reports, India is expected to see around \$1 trillion of real estate sales by 2030. According to a data India's residential market recorded sales of over 62,000 units in each the first two quarter of 2023, across the top 7 cities of India, a 20% increase Y-o-Y and the highest quarterly sales figure in the last 15 years. The premium segment, which comprises apartments priced above ₹1.5 crores, accounted for 21% of total sales in H1 2023.

Factors influencing India's real estate boom:

- *Rapid urbanisation:* India is one of the most urbanised nations with more and more people relocating to metros in search of a better lifestyle.
- *The growing middle class:* With increased disposable income, India's middle class is well-equipped to invest in homes, thereby fuelling housing demand across price categories.
- *Government's push for infrastructure:* The government's infrastructure development plans have made it easier for people to live and work in cities, while investing in homes in areas with robust infrastructure.
- *A surge in integrated lifestyle:* Home buyers are favouring integrated living spaces or townships that encompass office buildings, parks, hospitals, schools, shopping centres and other amenities. These townships meet their social, recreational and civic needs.
- *Real estate hotspots:* With growing IT SEZs, educational institutions and availability of other necessities, micro-markets are witnessing a boom of migrants from other cities, making them a hotspot for real estate given their competitive pricing, access to important facilities and proximity to cities.

Sources: JLL Research, News Reports

Delhi-NCR Market Overview

Delhi-NCR (National Capital Region) is the largest urban agglomeration in India, comprising Delhi and its neighbouring cities, including Gurugram and Noida.

Several factors contribute to the growth of real estate market in Delhi-NCR. One of the significant drivers is the rapid urbanisation of the region. The region's connectivity is another factor driving growth in the real estate market.

India's real estate market has witnessed a significant surge in home prices, with Delhi-NCR leading the pack with a staggering 16% year-on-year increase.

Home prices in India surged 8% during the January-March period of 2023, with the Delhi-National Capital Region (NCR) experiencing the steepest increase of 16%, driven by robust housing demand and a wave of quality launches by

top developers, according to a price tracker report prepared jointly by Credai, Colliers and Liases Foras.

Over the years, the real estate market in Delhi-NCR has witnessed significant growth, and experts predict that 2023 will be a year of exponential growth for the sector. In terms of residential sales, Delhi-NCR is anticipated to be one of the nation's top cities in 2023, with estimated sales of 44,000 units.

Trends In Luxury Residential Real Estate in Delhi-NCR

Delhi real estate market offers a wide range of luxurious housing options, from traditional to contemporary styles. Delhi's excellent connectivity, quality infrastructure, premium amenities, and stable political and economic environment make it an attractive destination for high net-worth individuals looking for luxury homes. The luxury housing market in Delhi-NCR has been growing rapidly in recent years, driven by a number of factors, including:

- *A shift in consumer preferences:* Luxury homebuyers are no longer looking for just grandeur and extravagance. Instead, they want homes that offer a refined aesthetic, unparalleled experiences, and cutting-edge amenities.
- *The rise of the new generation:* The new generation of homebuyers has higher levels of income, exposure to global living standards, and are more likely to demand luxury homes that offer a unique lifestyle experience.
- *Development of integrated gated condominiums:* These condominiums are planned with the intention of being self-sufficient, incorporating the "Live-Work-Learn-Play" concept into the design. This has appealed to a wide range of buyers, including HNIs and NRIs.
- *The aspiration to upgrade one's lifestyle:* Luxury homes offer several benefits that appeal to HNI's, including comfort, security, status, and technology.
- *The increasing availability of financing options:* The increasing availability of financing options for luxury homes has opened the market to a wider range of buyers, leading to increase in demand and sales.
- *The region surpasses Mumbai, Pune, and other cities in luxury housing demand:* Delhi-NCR has been the most sought-after destination for luxury housing in India, on the back of the city's strong economy, robust infrastructure, and growing population of HNIs.

Company Overview

About TARC Limited

TARC Limited is New Delhi's leading premium luxury real estate developer known for creating exceptional living experiences for its customers.

TARC's current pipeline of three projects includes the development potential of approximately 3.6 million sq.

ft. of luxury residential projects in Delhi and Gurugram. The Company's premium offerings have made it synonymous with luxury. TARC's offerings to its patrons, the premium product it is yearning for at prime locations with exceptional design and quality construction.

TARC is committed to curating forward-thinking, top-tier developments that embody the essence of excellence. The Company has a strong asset base with an enviable land bank in the heart of India's capital. These land parcels have been strategically invested based on TARC's in-depth understanding of the market.

TARC is well-positioned to capitalise on the growing demand for luxury real estate in Delhi. The Company has a strong track record of delivering high-quality projects, and its commitment to customer satisfaction is evident in its customer reviews.

Strengths and Challenges

Key Strengths

- *Prominent player with extensive land bank:* TARC stands out as a prominent real estate player, with an extensive land bank across Delhi and Gurugram, positioning it favourably in the market.
- *Marquee financial partnership:* Specialising in the luxury and super-luxury segments, the Company has successfully secured a marquee financial partnership with Bain Capital, USA, with a notable investment of ₹1,330 crores through NCDs.
- *Project pipeline:* TARC's impressive project pipeline, estimated at a Gross Development Value of approximately ₹7,000 crores, underscores its potential for sustained growth.
- *Diverse revenue streams:* The Company benefits from diverse revenue streams, including project sales, government compensation, and monetization of non-core assets, ensuring financial strength.
- *Brand reputation and good governance:* Bolstering its reputation is a strong commitment to corporate governance practices.

Challenges

The housing market may encounter short-term challenges that have the potential to affect its growth. These challenges include:

- *Inflation Concerns:* The persistent inflation concerns pose a risk to the housing market. Uncertainty in the global economic landscape can impact commodity prices, leading to a increase in construction costs.
- *Potential Rate Hike:* There is a possibility that the Reserve Bank of India and other central banks may raise interest rates to address high inflation. This can impact borrowing costs and affordability for potential homebuyers and rise in house costs.

Operational Review (Consolidated)

In FY23, our exceptional sales performance highlighted the success of the TARC Tripundara project, surpassing expectations and demonstrating robust market demand. The project's sales booking value reached an impressive ₹500+ crores, exceeding the set target of ₹400 crores. The TARC Tripundara project experienced strong booking numbers and witnessed a substantial price escalation, leading to its approximate total sales value of ₹1000 crores, far exceeding the initial estimates of ₹650 crores.

Furthermore, the TARC Maceo project also made significant strides in FY23. It achieved a remarkable milestone by reaching a 100% sold-out status with full completion and enjoying a recent price escalation of approximately 45%.

During the year, we experienced robust collections of ₹250 crores, including compensation received from the government for land acquisition. This strong cash position enabled us to meet our payment obligations ahead of schedule, further enhancing our financial stability and liquidity. The inflow

of cash not only supported our operational activities but also provided us with additional flexibility to explore growth opportunities and strategic investments. (₹ in Lakhs)

	FY 2022-23	FY 2021-22	YoY Changes (in %)
Total Income	37,466.39	30,068.48	25%
EBITDA	15,831.28	(14,302.68)	-
PAT	2,037.41	(23,274.82)	-
EPS (in ₹)	0.69	(7.89)	-
Net Worth	135,164.63	133,175.97	1%

Key Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018, the Company is required to provide details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor. The key financial ratios are given below:

Ratios	FY 2022-23	FY 2021-22	% Change	Reason for Change (if change is more than 25%)
Debtors Turnover (in times)	51.26	23.11	122%	Increase in trade receivables during the current financial year
Inventory Turnover	0.15	0.29	-48%	Increase in revenue during the current financial year
Interest Coverage Ratio	1.35	-1.66	181%	The Company had made profit during current financial year as compared to loss registered in previous year.
Current Ratio (in times)	2.23	0.75	197%	Borrowings in current financial year is long term as compared to short term in previous year, impacting the current ratio.
Debt Equity Ratio	1.02	0.88	16%	N.A.
Operating Profit Margin (in %)	41.31	-77.09	154%	The Company had made profit during current financial year as compared to loss registered in previous year.
Net Profit Margin (in %)	5.51	-92.89	106%	The Company had made profit during current financial year as compared to loss registered in previous year.
Return on Net Worth (in %)	1.51	-17.48	109%	The Company had made profit during current financial year as compared to loss registered in previous year.

Risks and Mitigation

Risks	Mitigation strategy
Macroeconomic and market risk The Company's operations are impacted by factors, incidents and trends happening in its macroeconomic background. Factors including, geo-political uncertainties, soaring inflation, supply chain disruption and repeated waves of Covid-19 caused severe disruptions to our operations and supply chain.	The Company has built robust governance and business continuity framework which empowers it to analyze any adverse changes in the market and take precautionary measures to minimize the negative impact on the operations.
Geographic concentration risk The Company's presence in limited geographies might result in limitation in its growth.	TARC has built a strong and dominant presence in one of the key locations in India, such as Delhi-NCR region, among others. With growth in urbanization and changing consumer choices, there lies immense opportunity for the Company to grow and expand in its areas of operations.

Risks	Mitigation strategy
People risk The Company's operations are dependent on its ability to retain and attract key industry talents. Additionally, shortage of manpower at sites might cause delay in project delivery and might also have adverse impact on the Company's operations.	The Company ensures to attract and retain committed and reliable employees as well as hire fresh talents for new perspective. Further, it ensures to undertake proper human resource planning as well as timely completion of projects.
Financial risk The Company is exposed to liquidity risks due to increased raw material prices, interest rates and non-recovery/ delays in recovery of outstanding dues. This might have an adverse impact on our financial position and our ability to sustain margins.	TARC has implemented effective financial control and treasury management systems that enable us to manage liquidity and funding requirements. Additionally, its longstanding relationship with key suppliers enables it to procure its raw material at best price.
Sustainability and Environmental risk Through its daily operations, the Company may have adverse impact on the environment. Its inability to restrict/ control its environmental impact might have adverse impact on its financial and operations performance.	The Company remains vigilant about its environmental impact and has implemented an array of initiatives to ensure minimal impact on the society at a large. As a matter of fact, TARC's projects are designed as Green Building to develop sustainable and environment friendly buildings.
Operational Risk Delays in completing and delivering projects as per the schedule, resulting in additional construction and maintenance costs.	TARC uses an organised framework with distinct controls and assigned ownership for risk monitoring and mitigation. Significant expenditures have been made by the organisation in effective IT infrastructure and construction management procedures.
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.	The Company's corporate governance policies prioritize transparency, timely disclosures, and strict regulatory compliance.

Human Resources

We have pivoted our human resource focus to provide an enabling, supportive and safe environment for our people. Also, we prioritised keeping our people engaged, connected and well-informed. People development is core to our people philosophy. As such, we undertake multiple initiatives to enhance our team's knowledge – technical, functional and behavioural. Employee wellbeing, happiness, learning are crucial to the Company. It wants to create a work environment where each person can recognise and harness their own potential. The Company encourages people to participate in volunteer endeavours beyond the scope of their jobs that foster and advance their creative thinking. Our human capital plays a crucial role in our business growth. At TARC, we focus on broadening our selection of candidates by hiring personnel from diverse backgrounds to build a strong team to address the emerging market needs. The total number of permanent employees on the rolls of the Company as on 31 March 2023 was 177.

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 monitoring of business performance, 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 their reports regularly reviewed at committee meetings. The Audit Committee evaluates the internal control system's effectiveness and provides necessary recommendations.

Future Outlook

Looking ahead, we have an exciting pipeline of projects that hold significant promise for the Company. TARC Patel Road Residences, strategically positioned in Delhi's Central West, and TARC Residences, located in Sector 63A, Gurugram, offers significant business development opportunity. These developments, combined with the ongoing success of existing projects, are expected to contribute substantially to our growth.

Our financial outlook remains equally robust, with projected sales values indicating positive and upward sale trends. Our estimates are further bolstered by the sales strategy and collections we have achieved. Our strong financial position not only drives our expansion plans but also reaffirms our dedication to fulfilling all our obligations.

Disclaimers

This statement made in this section describes the Company's objectives, projections, expectations and estimates which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could materially differ from those expressed in the statement

or implied due to influence of external factors which are beyond the control of Company. The Company assumes no responsibility to publicly amend, modify or revise any of such forward looking statements to the basis of any subsequent development, information or events. The Revenue in financial statements is recognised at a point in time upon the Company satisfying its performance obligation and handing over of possession to customer therefore project sales/sales value/ sales booking value does not form part of Revenue in the financial statements.

INDEPENDENT AUDITORS' REPORT

To The Members of TARC Limited

(Formerly known as Anant Raj Global Limited)

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **TARC Limited** (Formerly known as Anant Raj Global Limited) (the Company), which comprise the Balance Sheet as at March 31, 2023, 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 Statements 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, 2023, 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.

Emphasis of Matter

- i. We draw attention to note no. 48 to standalone financial statements which describes that balances of financial assets and liabilities, Capital advances, compensation receivable, EDC receivables, advances to contractors, which were majorly acquired under scheme of arrangement involving demerger are subject to reconciliation and confirmation with respective parties and have been carried as per balances in books of accounts. The Management of the Company have initiated reconciliation process and is a long drawn process. Necessary adjustment in carrying amount of these balances shall be made upon conclusion of such reconciliation process, however, management of the company have assessed that there is no likelihood of material changes in the carrying amount of these balances.

Our opinion is not modified in respect of this matter.

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.
2	<p>Inventories</p> <p>The company's inventories comprise mainly of projects under construction/development (projects-in-progress) completed real estate projects.</p> <p>The inventories are carried at lower of cost and net realizable value (NRV). NRV of land, stock 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 and we also verified project-wise un-sold area and recent sale prices and also estimated cost of construction to complete project.

Sr. No.	Key Audit Matters	How that matter was addressed in our audit report
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. According, 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 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 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>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 company in respect of deferred tax assets.
	<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>	
5	<p>Advances against purchase of Investment properties & also other advances to contractors</p> <p>The company has given advances for purchase of investment properties and also those acquired by the company under scheme of arrangement. These advances are given based on agreements entered into prior to/after demerger period. These advances are tested for recoverability, Due to significant amount involved and time involved in squaring up of these advances, it has been considered as key audit matter.</p>	<p>Our Audit procedures includes:</p> <ul style="list-style-type: none"> Capital advances and other advances acquired by the company by virtue of scheme of arrangement duly approved was verified from approved scheme. (Refer Note no. 48 to Standalone Financial Statements and Emphasis of Matter below basis for opinion of Our Auditor's report.)

Other Information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to make available to us after the date of audit report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Results

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either

intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of

our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income),

the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.

- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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, 2023.
 - 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;

©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) of the Companies (Accounts) Rules, 2014 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.

©The Board of Directors of the company have not proposed any final dividend for the year.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for financial year ended March 31, 2023.
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: 23086580BGXIBG3155

Place: New Delhi
Date: May 30, 2023

ANNEXURE 'I'

to the Independent Auditor's 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 :-

(₹ in 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.
2	Investment Properties	Land parcels held as Investment Properties	11.81	-	01.10.2018*	Title deed pending to be received upon demerger process.

*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, 2023 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 crores, 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, provided guarantee or securities 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 and has given corporate guarantees for loan taken by others as per following details:

(₹ in Lakhs)

Particulars	Loan	Guarantee	Total
Balance outstanding as at April 1, 2022 :			
Subsidiary	11,022.43	38,185.00	49,207.43
Associates	-	-	-
Firm /LLP	6.17	-	6.17
Add: Aggregate amount granted during the year / aggregate amount of guarantee given :			
Subsidiary	51,225.25*	-	51,225.25
Associates	-	-	-
Firm /LLP	0.03	-	0.03
IND Adjustments	341.60	-	341.60
Less: Aggregate amount received back during the year/aggregate amount of guarantee extinguished :			
Subsidiary	11,870.27	38,185.00	50,055.27
Associates	-	-	-
Firm /LLP	1.67	-	1.67
Balance outstanding as at March 31, 2023 :			
Subsidiary	50,719.02	-	50,719.02
Associates	-	-	-
Firm /LLP	4.53	-	4.53

*Includes ₹39,500.80 lakhs amount paid by the Company to meet the obligations of its subsidiaries and step down subsidiaries towards their respective lenders, vendors, statutory authorities and disclosed as current/ non-current loans in Note no. 5 to Standalone Financial Statements.

According to information and explanation given to us, the company has not provided any security or granted any advances in the nature of loan.

(b) The investments made, guarantee provided 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:

(₹ in Lacs)

Particulars	Subsidiary	Associate	LLP/Firm	Others	Total
Aggregate amount of loans outstanding (net of repayment):					
- Repayable on demand (A)	48,062.39	-	4.53	-	48,066.92
- Agreement does not specify any terms or period of repayment (B)	2,656.63	-	-	-	2,656.63
Total (A+B)	50,719.02	-	4.53	-	50,723.55
% of outstanding loan to total loans	99.99%		0.01%		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 and guarantees and securities provided 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.

value added tax, GST or other applicable material statutory dues which have not been deposited as at 31st March 2023 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	

- 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.

vii) In respect of Statutory Dues:

- a) In our opinion and according to the information and explanations given to us, 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, other than interest and late filing fee on statutory dues as per traces portal.
- b) According to the information and explanations given to us, there are no dues of income tax, duty of customs,

- 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 taken funds by issuing 11300 number of 6% senior secured redeemable listed non-convertible debentures having face value of ₹10,00,000 per debenture and also 2000 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

₹1,33,000 Lakhs from following entities and persons on account of or to meet obligations of its subsidiaries or associates as per details below:-

Nature of Funds	Name of 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
Non-Convertible Debentures	India Oppertunities Fund SSA Scheme-I	20789.38	TARC Projects Limited	Subsidiary Company	Repayment of Loan, statutory dues and other vendor payment	
		995.75	Travel Mate India Limited (Formerly Known as Travel Mate India Private Limited)	Subsidiary Company	Repayment of Loan, statutory dues and other vendor payment	
		4684.49	Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited)	Subsidiary Company	Repayment of Loan, statutory dues and other vendor payment	
		4493.74	Moon Shine Entertainment Limited (Formerly Known as Moon Shine Entertainment Private Limited)	Step Down Subsidiary	Repayment of Loan, statutory dues and other vendor payment	
		4922.18	Echo Buildtech Limited (Formerly Known as Echo Buildtech Private Limited)	Subsidiary Company	Repayment of Loan, statutory dues and other vendor payment	
		113.73	Grand Buildtech Limited (Formerly Known as Grand Buildtech Private Limited)	Subsidiary	Statutory Dues payment	
		162.92	Grand Park Estates Private Limited	Subsidiary	Statutory Dues payment	
		0.09	Greatways Buildtech Private Limited	Subsidiary	Statutory Dues payment	
		129.12	Greenwood Properties Private Limited	Subsidiary	Statutory Dues payment	
		51.21	Hemkunt Promoters Private Limited	Subsidiary	Statutory Dues payment	
		1,516.97	Jubilant Software Services Limited (Formerly Known as Jubilant Software Services Private Limited)	Subsidiary	Repayment of Loan, statutory dues and Vendor payment	
		2.07	Kalinga Realtors Limited (Formerly Known as Kalinga Realtors Private Limited)	Subsidiary	Statutory Dues payment	
		0.11	Krishna Buildtech Limited (Formerly Known as Krishna Buildtech Private Limited)	Step down Subsidiary	Statutory Dues payment	
		2.69	Papillon Buildcon Limited (Formerly Known as Papillon Buildcon Private Limited)	Step down Subsidiary	Statutory Dues payment	
		96.60	Park Land Construction & Equipment Limited (Formerly Known as Park Land Construction & Equipment Private Limited)	Subsidiary	Statutory Dues and other vendor payment	
		3.72	Park View Promoters Private Limited	Subsidiary	Statutory Dues payment	
		66.00	Sandstrom Buildtech Private Limited	Subsidiary	Statutory Dues payment	
		0.49	TARC Green Retreat Limited (Formerly Known as Green Retreat Private Limited)	Subsidiary	Other vendor payment	
		0.22	Ankur Buildcon Ltd. (Formerly Known as Ankur Buildcon Pvt Ltd)	Step down Subsidiary	Statutory Dues payment	
		0.26	BBB Realty Limited (Formerly Known as BBB Realty Private Limited)	Subsidiary	Statutory Dues and other vendor payment	
		0.13	Bolt Properties Limited (Formerly Known as Bolt Properties Private Limited)	Subsidiary	Statutory Dues payment	
		4.50	Elevator Properties Limited (Formerly Known as Elevator Properties Private Limited)	Subsidiary	Statutory Dues payment	
		1,230.00	Rapid Realtors Private Limited	Subsidiary	Payment of Financial Liabilities	
		234.43	Anant Raj Infrastructure Limited (Formerly Known as Anant Raj Infrastructure Private Limited)	Subsidiary	Statutory Dues and other vendor payment	
Total		39,500.80				

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 the Company has raised fund by issuing 11,300 number of 6% senior secured redeemable listed non-convertible debentures having face value of ₹10,00,000 per debenture and also 2000 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 ₹1,33,000 Lakhs

during the year on the pledge of securities held in its subsidiaries or associates 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 Subscriber	Amount of Non-Convertible Debenture (in ₹ Lakhs)	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 (in ₹ Lakhs)	Charge Created in whose favour	Remarks
Non-Convertible Debentures	India Opportunities Fund SSA Scheme-I	133000.00	Anant Raj Infrastructure Limited (Formerly Known as Anant Raj Infrastructure Private Limited)	Equity Shares	50,000	5.00	M/s Catalyst Trusteeship Limited	
			BBB Realty Limited (Formerly known as BBB Realty Private Limited)		50,000	5.00		
			Bolt Properties Limited (Formerly known as Bolt Properties Private Limited)		50,000	5.00		
			Echo Buildtech Limited (Formerly Known as Echo Buildtech Private Limited)		50,000	5.00		
			Elevator Promoters Limited (Formerly Known as Elevator Promoters Private Limited)		50,000	5.00		
			Elevator Properties Limited (Formerly Known as Elevator Properties Private Limited)		50,000	5.00		
			Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited)		50,000	5.00		
			Gadget Builders Limited (Formerly Known as Gadget Builders Private Limited)		50,000	5.00		
			Grand Buildtech Limited (Formerly Known as Grand Buildtech Private Limited)		50,000	5.00		
			Green View Buildwell Limited (Formerly Known as Green View Buildwell Private Limited)		50,000	5.00		
			High Land Meadows Limited (Formerly Known as High Land Meadows Private Limited)		6,250	5,005.00		
			Jubilant Software Services Limited (Formerly Known as Jubilant Software Services Private Limited)		50,000	5.00		
			Kalinga Realtors Limited (Formerly Known as Kalinga Realtors Private Limited)		50,000	5.00		
			Park Land Construction and Equipments Limited (Formerly Known as Park Land Construction and Equipments Private Limited)		50,000	5.00		
			TARC Green Retreat Limited (Formerly Known as TARC Green Retreat Private Limited)		6,416,029	9,979.51		
TARC Projects Limited		536,566	24,296.94					
Townsend Construction and Equipments Limited (Formerly Known as Townsend Construction and Equipments Private Limited)	Equity Shares	50,000	5.00					
Travel Mate India Limited (Formerly Known as Travel Mate India Private Limited)	Equity Shares	740,000	39.96					

ix) 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.
- x) 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).
- xi) The Company is not a Nidhi Company, hence, reporting under clause 3(xii) of the Order is not applicable.
- xii) 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.
- xiii) 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.
- xiv) 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.
- xv) 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.
- xvi) The Company has not incurred cash losses during the financial year covered by our audit but had incurred cash losses of ₹ 13357.89 Lacs in the immediately preceding financial year.

- xvii) There has been no resignation of statutory auditors of the Company during the year.
- xviii) 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.
- xix) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than on-going projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to section 135 (5) of the said Act, hence, reporting under clause 3 (xx) (a) of the order is not applicable for the year.
 (b) There are no on-going projects requiring transfer of unspent Corporate Social Responsibility (CSR) amount as at the end of previous financial year to a specified account within 30 days from the end of previous financial year in compliance with provisions of Section 135 (6) of the Act, hence, reporting under clause 3 (XX) (b) of the order is not applicable for the year.

For **Doogar & Associates**
 Chartered Accountants
 Firm's Registration No: 000561N

M.S Agarwal
 Partner
 Membership No: 086580
 UDIN: 23086580BGXIBG3155

Place: New Delhi
 Date: May 30, 2023

ANNEXURE 'II'

to the Independent Auditor's 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 (Formerly known as Anant Raj Global 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 (Formerly known as Anant Raj Global Limited (the Company)) as at March 31, 2023 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, 2023, 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's Registration No: 000561N

M.S Agarwal
Partner
Membership No: 086580
UDIN: 23086580BGXIBG3155

Place: New Delhi
Date: May 30, 2023

STANDALONE BALANCE SHEET as at March 31, 2023

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	290.97	94.60
Rights of use assets	3.2	452.76	522.42
Investment properties	3.3	1,346.97	1,771.15
Investment properties under development	3.4	255.24	255.24
Intangible assets	3.5	22.36	-
Intangible assets Under development	3.4	-	12.50
Financial assets			
Investments	4	55,841.67	55,822.74
Loans	5	2,656.63	2,315.02
Other financial assets	7	29,462.84	29,368.12
Deferred tax assets (Net)	8	8,973.73	8,889.36
Other non-current assets	9	2,068.10	2,174.47
Total non-current assets		101,371.27	101,225.62
Current assets			
Inventories	10	37,805.12	49,824.66
Financial assets			
Trade receivables	11	48,789.39	49,016.07
Cash and cash equivalents	12	7,455.05	1,005.25
Other bank balances	6	17.16	-
Loans	5	48,066.92	8,713.58
Other financial assets	7	51,425.35	42,319.06
Other current assets	9	736.24	951.49
Total current assets		194,295.23	151,830.11
Total assets		295,666.50	253,055.73
EQUITY AND LIABILITIES			
Equity			
Share capital	13	5,901.93	5,901.93
Other equity	14	129,354.27	127,943.73
Total equity		135,256.20	133,845.66
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	113,155.93	11.23
Lease liabilities	16	496.26	541.70
Other financial liabilities	17	-	183.98
Provisions	18	121.00	75.37
Other non-current liabilities	19	-	109.83
Total non-current liabilities		113,773.19	922.11
Current liabilities			
Financial liabilities			
Borrowings	15	30,959.27	85,538.15
Lease liabilities	16	45.44	34.48
Trade payables	20	-	-
a. Total outstanding dues of Micro & Small Enterprises		92.38	179.47
b. Other than Micro & Small Enterprises		1,171.55	2,848.43
Other financial liabilities	17	10,903.84	13,352.84
Other current liabilities	19	3,418.44	16,325.42
Provisions	18	46.20	9.19
Total current liabilities		46,637.11	118,287.96
Total equity and liabilities		295,666.50	253,055.73

Significant Accounting Policies and Notes to Accounts

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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

New Delhi
Date: May 30, 2023

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 year ended March 31, 2023

(₹ in Lakhs)

Particulars	Notes	For the Year ended March 31, 2023	For the Year ended March 31, 2022
INCOME			
Revenue from operations	21	19,651.28	43,649.81
Other income	22	12,291.33	2,535.24
Total income		31,942.61	46,185.05
EXPENSES			
Cost of land, plots, constructed properties and others	23	16,208.66	47,545.62
Employees benefit expense	24	845.64	589.66
Finance costs	25	11,650.59	5,234.96
Depreciation and amortisation	26	157.29	175.18
Other expenses	27	1,896.40	5,798.87
Total expenses		30,758.57	59,344.28
Profit/(loss) before tax		1,184.04	(13,159.23)
Less/(Add): Tax expenses	28	-	373.82
Current tax		-	-
Tax expenses related to earlier year		(177.83)	-
Deferred tax		(75.39)	1,122.17
Profit/(loss) for the year	(a)	1,437.26	(14,655.23)
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit and loss			
Gain/(Loss) from Remeasurement of net defined benefit plan		(35.70)	6.21
Tax impact on above		(8.98)	1.56
Total other comprehensive income/(loss), net of tax	(b)	(26.71)	4.65
Total comprehensive income/(loss) for the year (comprising profit after tax and other comprehensive income/(loss))	(a + b)	1,410.54	(14,650.58)
Earnings per equity share of nominal value of ₹2 (₹2)			
Basic	33	0.49	(4.97)
Diluted		0.49	(4.97)

Significant Accounting Policies and Notes to Accounts

2 - 54

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

New Delhi
Date: May 30, 2023

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 CASH FLOWS for the year ended March 31, 2023 (₹ in Lakhs)

Particulars	For the Year ended March, 31 2023	For the Year ended March, 31 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	1,184.04	(13,159.23)
Adjustment for:		
Interest Expenses	11,650.59	5,234.96
Depreciation	157.29	175.18
Interest Income	(12,131.14)	(2,419.02)
Share in (Gain)/loss from investment in partnership firm	(18.93)	-
Provision for Doubtful Debt & Advances	11.74	-
Balance Written Off	165.61	2,280.05
Loss on sale of Subsidiary/Land/(Profit)	-	0.02
Adjustment for defined benefit obligations	35.70	6.21
Gain on Compulsory Acquisition of Investment Property & PPE and disposal (Net)	(1,270.44)	-
Loss/(Profit) on sale of Investment Property	(41.27)	(14,593.95)
Ind AS Adjustment	(23.63)	-
Operating profit before working capital changes	(280.45)	(22,475.79)
Adjustment for working capital changes:		
- Increase/(Decrease) in other liabilities	(12,906.97)	836.05
- Increase/(Decrease) in other non current liabilities	(109.83)	(101.51)
- Increase/(Decrease) in trade payable	(1,763.96)	700.16
- Decrease/(Increase) in inventories & Investment properties sold to Subsidiaries (net)	12,019.54	76,743.72
- Decrease/(Increase) in trade receivables	214.94	(49,241.10)
- Decrease/(Increase) in other current financial liabilities	(5,671.23)	3,347.54
- Decrease/(Increase) in other non current financial liabilities	(183.98)	(512.28)
- Decrease/(Increase) in other current financial assets	5,367.38	(15,868.11)
- Decrease/(Increase) in other non current financial assets	(65.63)	2,099.19
- Decrease/(Increase) in other current asset	49.63	(123.05)
- Decrease/(Increase) in other non current asset	415.25	742.51
- Increase/(Decrease) in current provision	37.01	1.64
- Increase/(Decrease) in non current provision	45.63	12.42
Net Cash From Operating Activities	(2,832.66)	(3,838.61)
Tax paid during the year	(131.05)	1,194.54
Net cash used in operating activities	(2,701.61)	(5,033.15)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property and capital work-in-progress (net)	(284.88)	-
Sale of property, plant and equipment, investment property and capital work-in-progress including compensation on compulsory acquisition (net)	906.57	36,091.62
Investment in fixed deposit with maturity more than 12 months (financial instruments) (net)	(46.25)	333.06
Repayment of loan of subsidiary companies and other obligations.	(39,500.80)	-
Loans (given to)/received back from subsidiary companies	156.96	(155.65)
Interest income	195.73	-
Sale of Investment	-	10.00
Net cash used in investing activities	(38,572.67)	36,279.02

STANDALONE STATEMENT OF CASH FLOWS for the year ended March 31, 2023 (Contd.) (₹ in Lakhs)

Particulars	For the Year ended March, 31 2023	For the Year ended March, 31 2022
C. CASH FLOW FROM FINANCE ACTIVITIES		
Repayment of lease liability	(112.98)	(112.98)
Proceeds from issue of 6% Debentures	1,33,000.00	-
Repayment of borrowings	(80,449.41)	(20,832.22)
(Repayment)/ Receipt of unsecured loan (Net)	6,015.22	-
Interest paid including interest on NCD	(10,728.75)	(9,744.30)
Net cash from financing activities	47,724.09	(30,689.50)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	6,449.80	556.37
Cash and cash equivalents opening balance	1,005.25	448.88
Cash and cash equivalents closing balance	7,455.05	1,005.25
COMPONENTS OF CASH AND CASH EQUIVALENTS:		
Cash on hand	0.00	0.00
Balances with Banks	7,455.05	247.86
Bank deposits with maturity of less than 3 months	-	757.38
Components of cash and cash equivalents:	7,455.05	1,005.25

Reconciliation of liabilities arising from financing activities

Particulars	Long term borrowings		Short term borrowings	
	For the Year ended March, 31 2023	For the Year ended March, 31 2022	For the Year ended March, 31 2023	For the Year ended March, 31 2022
Opening Balance	11.23	76,133.55	85,538.15	29,784.99
Cash Flow	1,13,144.70	(76,585.38)	(54,578.88)	55,753.16
Non Cash Changes	-	463.07	-	-
Closing Balance	1,13,155.93	11.23	30,959.27	85,538.15

Note: Figures in brackets 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

New Delhi
Date: May 30, 2023

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

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2023

A. Equity share capital (₹ in Lakhs)

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
5,901.93	-	5,901.93	-	5,901.93
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

B. Other Equity (₹ in Lakhs)

	Reserve & Surplus	Item of other comprehensive income	Total
	Retained earnings	Remeasurement gain/loss of Net Defined Benefit Plan	
Balance as at April 1, 2021	1,42,541.81	52.50	1,42,594.31
Profit/(Loss) for the year	(14,655.23)	-	(14,655.23)
Other comprehensive income/(Loss)	-	4.65	4.65
Total Comprehensive Income/(Loss)	(14,655.23)	4.65	(14,650.58)
Dividends			-
Transfer to retained earnings			-
Balance as at March 31, 2022	1,27,886.59	57.14	1,27,943.73

	Reserve & Surplus	Item of other comprehensive income	Total
	Retained earnings	Remeasurement 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	-	1,437.26
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

Note : Nature and purposes of Reserves and Surplus are fully described in Note no. 14 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

New Delhi
Date: May 30, 2023

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, 2023

Notes to the Standalone Financial Statements.

1) Corporate Information

TARC Limited [formerly known as Anant Raj Global 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, 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 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, 2023 were approved and authorised for issue by Board of Directors of the Company in their meeting held on 30 May, 2023.

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, 2023

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

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

disposal proceeds and carrying amount of asset and are recognised in Statement of profit and loss in the year in which Intangible asset is de-recognised.

e) Investment in equity instruments of subsidiary (including partnership firms), joint venture and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

f) Inventories

Inventories are valued as under:

- Land and plots other than area transferred to Constructed properties at the commencement of construction are valued at lower of Cost and Net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost capitalised if inventurisation 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 inventurisation 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.

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Point of Time:

Revenue from real-estate projects

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Over a period of time:

Revenue is recognised over period of time for following stream of revenues:

Revenue from Co-development projects

Co-development projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use for the Company and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

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

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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.

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.

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Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

l) Retirement and other employee benefits

Benefits such as salaries, wages and short term compensation etc. and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

The Company's Gratuity and Leave encashment schemes are defined benefit plans. The Company provides for gratuity covering eligible employees on the basis of actuarial valuation as carried out by an independent actuary using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present values of the estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans is based on the market yields on Government securities at the balance Sheet date.

The liability is un-funded. Actuarial gains and losses arising through re-measurement of net defined benefit liability/(assets) are recognized in 'Other Comprehensive Income'. Leave encashment benefits payable to employees of the Company with respect to accumulated leave outstanding at the year end are accounted for on the basis of an actuarial valuation as at the Balance Sheet date.

Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension and employee state insurance are defined contribution plans. The contributions are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The company does not have any further obligation in

this respect, beyond such contribution. Other employee benefits are accounted for on accrual basis.

m) Impairment of non financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss, including impairment on inventories, is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculation. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

n) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and

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short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o) 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 authorised and the distribution is no longer at the discretion of the Company. 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.

p) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

q) 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.

r) 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

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exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in other financial liabilities

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

s) 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

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outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

Subsequent measurement

- i. Financial assets carried at amortised cost - a financial asset is measured at amortised cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii. Investments in equity instruments of subsidiaries, joint ventures and associates - Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.
- iii. Investments in other equity instruments - Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.
- iv. Investments in mutual funds - Investments in mutual funds are measured at fair value through profit and loss (FVTPL).
- v. Derivative instrument - The Company holds derivative financial instruments to hedge its foreign currency exposure for underlying external commercial borrowings

('ECB'). Derivative financial instruments has been accounted for at FVTPL

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider-

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from

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all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2. Non-derivative financial liability

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, security deposits, loans and borrowings and other financial liabilities including bank overdrafts and financial guarantee contracts.

Subsequent measurement

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an

integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction 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.

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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.

t) Fair value measurement

The Company measures financial instruments such as derivative instruments etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

u) 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.

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v) 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.

w) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of

equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

x) Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Determining the lease term of contracts with renewal and termination options (Company as lessee) – The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant

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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 values.

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.

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Note 3.1 Property, plant and equipment

(₹ in Lakhs)

Particulars	Property, plant and equipment					
	Land & site development	Office equipments	Computer equipments	Furniture and Fixtures	Vehicles	Total
Gross carrying value:						
As at April 01, 2021	27,934.08	41.43	13.56	-	604.24	28,593.31
Additions	-	9.21	15.08	-	-	24.30
Disposals	-	-	-	-	-	-
Transfer to Project In Progress	27,934.08	-	-	-	-	27,934.08
As at March 31, 2022	-	50.64	28.65	-	604.24	683.53
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	-	-	-	-	-	-
Transfer to Project In Progress	-	-	-	-	-	-
As at March 31, 2023	-	71.73	62.13	2.69	819.33	955.89
Depreciation and Impairment:						
As at April 01, 2021	-	32.62	4.95	-	513.85	551.42
Depreciation during the year	-	4.57	7.28	-	25.65	37.50
Written back	-	-	-	-	-	-
As at March 31, 2022	-	37.19	12.23	-	539.50	588.92
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
Net Book Value:						
As at March 31, 2023	-	23.64	32.44	2.54	232.35	290.97
As at March 31, 2022	-	13.45	16.42	-	64.73	94.60

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

Notes - 3.2 Rights of use assets

(₹ in Lakhs)

Particulars	Building	Total
Gross carrying value:		
As at April 01, 2021	660.22	660.22
Additions	-	-
Disposals	-	-
As at March 31, 2022	660.22	660.22
As at April 1, 2022	660.22	660.22
Additions	-	-
Disposals	-	-
As at March 31, 2023	660.22	660.22

Notes

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Notes - 3.2 Rights of use assets (Contd.)

(₹ in Lakhs)

Particulars	Building	Total
Depreciation and Impairment:		
As at April 01, 2021	68.15	68.15
Depreciation during the year	69.66	69.66
As at March 31, 2022	137.80	137.80
As at April 1, 2022	137.80	137.80
Depreciation during the year	69.66	69.66
As at March 31, 2023	207.46	207.46
Net Book Value:		
As at March 31, 2023	452.76	452.76
At March 31, 2022	522.42	522.42

Notes - 3.3 Investment Properties

The changes in the carrying value of investment properties for the year ended March 31, 2023 and March 31, 2022 are as follows :

(₹ in Lakhs)

Particulars	Investment properties		
	Land & site development	Building and site development	Total
Gross carrying value:			
As at April 01, 2021	42,338.08	9,742.64	52,080.72
Additions	5,386.90	-	5,386.90
Disposals	46,138.58	9,478.21	55,616.79
As at March 31, 2022	1,586.40	264.43	1,850.83
As at April 01, 2022	1,586.40	264.43	1,850.83
Additions	190.94	-	190.94
Disposals	606.12	-	606.12
As at March 31, 2023	1,171.22	264.43	1,435.65
Depreciation and Impairment:			
As at April 01, 2021	-	1,500.53	1,500.53
Depreciation during the year	-	68.02	68.02
Written back	-	1,488.88	1,488.88
As at March 31, 2022	-	79.68	79.68
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
Net Book Value:			
As at March 31, 2023	1,171.22	175.75	1,346.98
As at March 31, 2022	1,586.40	184.75	1,771.15

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

- No borrowing costs have been capitalised to investment properties during the current and previous financial year.
- Investment properties pledged as security
The details of investment properties pledged as security by the Company for loans taken are given in Note 15.1
- Amount recognised in statement of profit and loss for investment properties

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rental income [refer note 21]	-	233.00
Depreciation [refer note 26]	9.00	68.02

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 having carrying gross book value of ₹1,159.41 Lakhs (P.Y. ₹1,242.45 lakhs) and for balance properties of ₹276.24 Lakhs (P.Y. ₹608.38 Lakhs) based on management own assessment. The disclosure of fair value as at March 31, 2023 and March 31, 2022 is as follows :

(₹ in Lakhs)

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

Particulars	Level	For the year ended March 31, 2023	For the year ended March 31, 2022
Land and site development	3	2,402.00	2,131.01
Building	3	-	-
Total (a)		2,402.00	2,131.01

(B) Fair value as assessed by management

Particulars	Level	For the year ended March 31, 2023	For the year ended March 31, 2022
Land and site development	3	200.00	2,200.00
Building	3	3,000.00	3,000.00
Total (b)		3,200.00	5,200.00
Grand total (a+ b)		5,602.00	7,331.01

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, 2021	1,27,597.51
Increase in Fair value	-
Decline in fair value	1,869.03
Fair value of Investment properties sold during the year	1,18,397.48
Closing balance as at March 31, 2022	7,331.00
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

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

vi. 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	Reasons 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.
Investment Properties	Land parcels held as Investment Properties	11.81	-	Title deed currently not available	01.10.2018*	Title deed pending to be received upon demerger process.

*Appointed date as per scheme of arrangement has been taken to be the date since when property is held.

- 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

Particulars	Investment Properties under Development	Intangible assets Under development	Total
Gross carrying value:			
As at April 01, 2021	3,526.71	5.76	3,532.47
Additions	2,115.43	6.74	2,122.17
Disposals	-	-	-
Transferred to Land & Site Development	5,386.90	-	5,386.90
As at March 31, 2022	255.24	12.50	267.74
As at April 01, 2022	255.24	12.50	267.74
Additions	-	-	-
Transfer to intangible assets	-	12.50	12.50
Disposal	-	-	-
As at March 31, 2023	255.24	-	255.24
Depreciation and Impairment:			
As at April 01, 2021			
Depreciation during the year	-	-	-
Written back	-	-	-
As at March 31, 2022	-	-	-
As at April 01, 2022	-	-	-
Depreciation during the year	-	-	-
Written back	-	-	-
As at March 31, 2023	-	-	-
Net Book Value:			
As at March 31, 2023	255.24	-	255.24
As at March 31, 2022	255.24	12.50	267.74

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i. Capitalised borrowing cost

₹Nil (previous year ₹258.56 Lakhs) borrowing costs were capitalised during the year.

ii Investment Properties and Intangible assets under development ageing schedule

For the Year ended March 31, 2023

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

For the year ended March 31, 2022

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Investment Properties under Development	24.78	-	-	230.46	255.24
Intangible assets Under development	6.74	5.76	-	-	12.50
Total	31.52	5.76	-	230.46	267.74

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			(₹ in Lakhs)
Particulars	Software	Total	
Gross carrying value:			
As at April 01, 2021	-	-	
Additions	-	-	
Disposals	-	-	
As at March 31, 2022	-	-	
As at April 1, 2022	-	-	
Additions [^]	25.01	25.01	
Disposals	-	-	
As at March 31, 2023	25.01	25.01	
Depreciation and Impairment:			
As at April 01, 2021	-	-	
Depreciation during the year	-	-	
Written back	-	-	
As at March 31, 2022	-	-	

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Notes - 3.5 Intangible assets (Contd.)

(₹ in Lakhs)

Particulars	Software	Total
As at April 1, 2022	-	-
Depreciation during the year	2.65	2.65
Written back	-	-
As at March 31, 2023	2.65	2.65
Net Book Value:		
As at March 31, 2023	22.36	22.36
As at March 31, 2022	-	-

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

The estimated amortisation for the year subsequent to March 31, 2023 are as under :

Nature of Assets	0-2 years	2-5 years	Above 5 years	Total
Softwares	8.34	12.51	1.52	22.36

4 Investments [At cost]

(₹ in Lakhs)

Particulars	Non Current	
	As at March 31, 2023	As at March 31, 2022
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]	83.49	64.56
Deemed investment [refer note 4.1 and 34.5 (vi)]	4,009.62	4,009.62
Total	55,841.67	55,822.74

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, 2023		As at March 31, 2022		
					Shares	Amount	Shares	Amount	
					Nos.	₹	Nos.	₹	
In equity instruments (At cost)									
(Unquoted, fully paid up)									
(a) In subsidiaries									
1	Anant Raj Infrastructure Limited (Formerly Known as Anant Raj Infrastructure Private 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 (Formerly known as BBB Realty Private Limited)	India	10	100%	100%	50,000	5.00	50,000	5.00

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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, 2023		As at March 31, 2022	
				2022-23	2021-22	Shares	Amount	Shares	Amount
						Nos.	₹	Nos.	₹
4	Bolt Properties Limited (Formerly known as Bolt Properties Private Limited)	India	10	100%	100%	50,000	5.00	50,000	5.00
5	Echo Buildtech Limited (Formerly Known as Echo Buildtech Private 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
9	Elevator Promoters Limited (Formerly Known as Elevator Promoters Private Limited)	India	10	100%	100%	50,000	5.00	50,000	5.00
10	Elevator Properties Limited (Formerly Known as Elevator Properties Private Limited)	India	10	100%	100%	50,000	5.00	50,000	5.00
11	Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited)	India	10	100%	100%	50,000	5.00	50,000	5.00
12	Gadget Builders Limited (Formerly Known as Gadget Builders Private Limited)	India	10	100%	100%	50,000	5.00	50,000	5.00
13	Grand Buildtech Limited (Formerly Known as Grand Buildtech Private Limited)	India	10	100%	100%	50,000	5.00	50,000	5.00
14	Grandpark Buildtech 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 (Formerly Known as TARC Green Retreat Private Limited)	India	10	100%	100%	64,16,029	9,979.51	64,16,029	9,979.51
19	Green View Buildwell Limited (Formerly Known as Green View Buildwell Private 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 (Formerly Known as High Land Meadows Private Limited)	India	100	100%	100%	6,250	5,005.00	6,250	5,005.00
23	Jubilant Software Services Limited (Formerly Known as Jubilant Software Services Private 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 (Formerly Known as Kalinga Realtors Private 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

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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, 2023		As at March 31, 2022	
				2022-23	2021-22	Shares	Amount	Shares	Amount
						Nos.	₹	Nos.	₹
28	Oriental Meadows Ltd.	India	10	100%	100%	50,000	5.01	50,000	5.01
29	Park Land Construction and Equipments Limited (Formerly Known as Park Land Construction and Equipments Private 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 Properties Pvt. Ltd.	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 (Formerly Known as Townsend Construction and Equipments Private 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 (Formerly Known as Travel Mate India Private Limited)	India	10	100%	100%	7,40,000	39.96	7,40,000	39.96
Total (i)							51,745.96		51,745.96
(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) Deemed investment									
	BBB Realty Ltd	India					424.69		424.69
	Bolt Properties Ltd	India					416.78		416.78
	Elegant Buildcon Pvt. Ltd	India					12.26		12.26
	Green View Buildwell Ltd	India					1,723.06		1,723.06
	Roseview Properties Pvt. Ltd.	India					76.01		76.01
	Roseview Buildtech Pvt. Ltd	India					31.87		31.87
	Sand Storm Buildtech Pvt. Ltd.	India					19.94		19.94
	Suburban Farms Pvt. Ltd.	India					1,305.01		1,305.01
Total (iii)							4,009.62		4,009.62

Notes

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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, 2023		As at March 31, 2022	
				2022-23	2021-22	Shares	Amount	Shares	Amount
				₹	Nos.	₹	Nos.	₹	Nos.
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 (iv)							0.10	0.10	
In partnership firm (at cost)									
1	Ganga Bishan & Co.	India		90%	90%		83.49		64.56
Total (v)							83.49	64.56	
Total (i+ii+iii+iv+v)							55,841.67	55,822.74	

(₹ in Lakhs)

Particulars	2022-23	2021-22
Aggregate amount of book value of unquoted investments	55,841.67	55,822.74
Aggregate amount of impairment in value of investments	-	-

Note no. 4.2 - Investment in partnership firm

(₹ in Lakhs)

Partners	Profit sharing ratio %	Capital as at March 31, 2023	Capital as at March 31, 2022
a) TARC Limited (Formerly known as Anant Raj Global Limited)	90	83.49	64.56
b) Beverly Hills Private Limited	10	9.28	7.17
	100	92.77	71.73

Note no. 4.3 - Investments pledged as security for debentures issued by the Company (Refer note no. 15.2 and 15.6)

1	50,000 No. of Equity shares held by the Company in Anant Raj Infrastructure Limited (Formerly Known as Anant Raj Infrastructure Private 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 (Formerly known as BBB Realty Private 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 (Formerly known as Bolt Properties Private 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 (Formerly Known as Echo Buildtech Private Limited) having book value of ₹5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.

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5	50,000 No. of Equity shares held by the Company in Elevator Promoters Limited (Formerly Known as Elevator Promoters Private 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 (Formerly Known as Elevator Properties Private 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 (Formerly Known as Fabulous Builders Private 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 (Formerly Known as Gadget Builders Private 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 (Formerly Known as Grand Buildtech Private 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 (Formerly Known as Green View Buildwell Private 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 (Formerly Known as High Land Meadows Private 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 (Formerly Known as Jubilant Software Services Private 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 (Formerly Known as Kalinga Realtors Private 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 (Formerly Known as Park Land Construction and Equipments Private 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 (Formerly Known as TARC Green Retreat Private 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 (Formerly Known as Townsend Construction and Equipments Private 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 (Formerly Known as Travel Mate India Private 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

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5 Loans (₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless stated otherwise)				
Loans to related parties (Refer Note no. 5.2 below)	2,656.63	2,315.02	48,066.92	8,713.58
Total	2,656.63	2,315.02	48,066.92	8,713.58

Disclosure of Loans and advances to related parties payable on demand (₹ in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on 31.03.2023	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 31.03.2022	Percentage of the total loan and advances in the nature of loans
Subsidiaries-Interest Bearing	35,184.90	73.20%	1,071.55	12.30%
Subsidiaries- Non Interest Bearing	12,877.50	26.79%	7,635.85	87.63%
Limited Liability Partnership-Non Interest Bearing	1.10	0.00%	1.07	0.01%
Partnership firm - Non Interest Bearing	3.43	0.01%	5.10	0.06%
Total	48,066.92	100%	8,713.58	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 31.03.2023	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 31.03.2022	Percentage of the total loan and advances in the nature of loans
Subsidiaries-Non Interest bearing	2,656.63	100%	2,315.02	100%
Total	2,656.63	100%	2,315.02	100%

- 5.1 The party wise details of loans to related parties are given in note 34.5 (vii) and 34.5 (viii)
- 5.2 The company out of proceeds from issue of 6% Senior secured redeemable Non convertible debentures have discharged loan liabilities and other vendor / statutory liabilities of it's subsidiaries and the liabilities so discharged amounting to ₹39,500.80 lakhs has been included in loan - current to related parties.

6 Other bank balances (₹ in Lakhs)

Particulars	Current	
	As at March 31, 2023	As at March 31, 2022
Deposits held for maturity period of 3 to 12 months [^]	17.16	-
Total	17.16	-

[^]Deposits have been pledged to authorities

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7 Other financial assets (₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless stated otherwise)				
Security deposits	56.38	56.94	3,500.00	14,500.00
Other receivables (Refer note 7.1 & 7.2)	29,360.04	29,276.64	25,432.31	23,199.74
External development charges receivable	-	-	1,086.52	1,086.52
Staff advances and imprest	5.97	23.80	6.29	11.88
Fixed Deposit Receipts [^]	39.59	10.50	-	-
Recoverable from related parties	-	-	-	-
Interest receivable (including interest related to loan of subsidiary discharged amounting to ₹6,031.68 lakhs (Previous year Nil)) ^{^^}	-	-	18,946.25	2,242.87
Interest accrued but not due-FDR	0.86	0.24	0.21	1.73
Compensation receivable (Including compensation receivable upon compulsory acquisition ₹1011.26 lakhs (previous year Nil).	-	-	1,429.76	418.50
Advances recoverable	-	-	483.00	483.00
Others ^{^^^}	-	-	541.01	374.82
Total	29,462.84	29,368.12	51,425.35	42,319.06

[^]Fixed deposit receipts have been pledged to authorities

^{^^}Includes ₹18,946.25 lakhs (previous year ₹2,242.87 lakhs) recoverable from related parties. Refer note no. 34.5 (ix) for details.

^{^^^}Includes ₹3.13 lakhs (previous year 2.43 lakhs) recoverable from related parties. Refer note no. 34.5 (xii) 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 is continuously pursuing HSIIDC for the settlement of its claim. A sum of ₹29,360.04 lakhs (previous year 29,276.64 lakhs) including apportionment of related finance costs of ₹4,336.65 lakhs (previous year 4,336.65 lakhs) being recoverable from HSIIDC (net off of advances received from customers amounting to ₹10,105.54 lakhs (previous year ₹10,105.54 lakhs)) have been shown as Other receivables in Other financial Assets. No provision for impairment in the amount recoverable have been made in books of accounts, as the management is certain that the claim would be received.
- 7.2 Other receivables of current nature includes recoverable from subsidiary company namely Anant Raj Infrastructure Limited (Previously known as Anant Raj Infrastructure Private 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 ₹2,228.19 lakhs (Previous year Nil) and one associate namely Niblic Greens Hospitality Private Limited amounting to ₹4.39 lakhs (previous year Nil). [Refer note 34.5 (xi) for details]
- 7.3 The company have accounted interest from subsidiaries amounting to ₹6031.68 Lakhs (previous year Nil) on account of discharge of it's liabilities and is shown as Interest receivable - current. The amount of Interest recovered have been netted off from interest expense on such debentures in statement of Profit and loss.

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8 Deferred tax assets (Net)

8.1 Description of Assets / Liabilities

(₹ in Lakhs)

Particulars	Non Current	
	As at March 31, 2023	As at March 31, 2022
(i) Deferred tax assets		
Unabsorbed business losses (Refer Note 8.2)	8,896.47	8,896.47
Gratuity	39.34	15.45
Leave encashment	11.73	5.83
Ind-AS adjustments:		
Impact of Ind AS 116	22.38	13.53
Depreciation and amortisation	3.81	-
Gross deferred tax asset	8,973.73	8,931.28
(ii) Deferred tax liability		
Depreciation and amortisation	-	41.92
Gross deferred tax liability	-	41.92
Net deferred tax assets/(liability); (i)-(ii)	8,973.73	8,889.36

8.2 The Company have recognised deferred tax asset on business losses carried forward, as the Company have certainty that there will be sufficient taxable income to realise such assets in future.

8.3 Deferred tax Expense

a. Deferred tax income / (expense) during the year

(₹ in Lakhs)

Particulars	As at March 31, 2022	(Charged)/ credited to OCI	(Charged)/ credited to Profit and Loss	As at March 31, 2023
(i) Deferred tax assets				
Unabsorbed business 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				
Ind-AS adjustments	-	-	-	-
Actuary gain on defined benefit plans	-	-	-	-
Depreciation and amortisation	41.92	-	(41.92)	-
	41.92	-	(41.92)	-
	8,889.36	8.98	75.39	8,973.73

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

(₹ in Lakhs)

Particulars	As at March 31, 2021	(Charged)/ credited to OCI	(Charged)/ credited to Profit and Loss	As at March 31, 2022
(i) Deferred tax assets				
Unabsorbed business losses	10,256.98	-	(1,360.51)	8,896.47
Gratuity	12.46	-	3.00	15.45
Leave encashment	5.29	-	0.54	5.83
Ind-AS adjustments:				
Impact of Ind AS 116	33.77	-	(20.24)	13.53
	10,308.49	-	(1,377.21)	8,931.28

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

(₹ in Lakhs)

Particulars	As at March 31, 2021	(Charged)/ credited to OCI	(Charged)/ credited to Profit and Loss	As at March 31, 2022
(ii) Deferred tax liability				
Ind-AS adjustments				
Actuary gain on defined benefit plans	17.66	1.56	(19.22)	-
Depreciation and amortisation	206.32	-	(164.40)	41.92
Amortisation of upfront fees	71.42	-	(71.42)	-
	295.40	1.56	(255.04)	41.92
	10,013.10	(1.56)	(1,122.17)	8,889.36

8.4 Reconciliation of Deferred Tax assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	8,889.36	10,013.10
(Charge)/ credit to OCI	8.98	(1.56)
(Charge)/ credit to Profit and Loss	75.39	(1,122.17)
Closing Balance	8,973.73	8,889.36

9 Other assets

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless stated otherwise)				
Capital advances (including under litigation ₹620.78 lakhs (Previous year ₹807.35 lakhs)) considered good	640.78	1,041.29	-	-
Direct tax refundable (net of provision)	1,414.80	1,105.92	-	-
Advances against goods and services [^]	-	-	396.69	767.95
Balance with government authorities (net) [refer note 9.1]	-	-	331.78	163.79
Prepaid expenses	12.51	27.26	7.77	19.75
Total	2,068.10	2,174.47	736.24	951.49

[^] Includes balance Nil (previous year ₹102.67 lakhs) recoverable from related parties. Refer note 34.5 (iv) for more details.

Relationship with struck off Companies

Name of struck off companies	Nature of Transactions	Balance as at March 31, 2023	Balance as at March 31, 2022	Relationship with the struck off companies
Town End properties Private Limited [^]	Advances	-	1.59	Advances given in ordinary course of business against goods and services
Anant Raj Meadows Private Limited [^]	Advances	-	102.67	
Moments Retail Services Private Limited [^]	Advances	-	0.68	
Taurus Promoters & Developers Private Limited [^]	Advances	-	0.12	
Westend Apartments Private Limited [^]	Advances	-	0.06	

[^] Since written off

9.1 The balances of input tax recoverable from government authorities represent input receivable as per books of accounts of the Company and is not reconciled with GST portal on account of non filing of GST returns till the date of balance sheet.

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10 Inventories (₹ in Lakhs)

Particulars	Current	
	As at March 31, 2023	As at March 31, 2022
Cost of Land and plots	3,018.54	3,018.54
Finished Stock	10,683.32	-
Projects / construction work-in-progress	24,103.26	46,806.12
Total	37,805.12	49,824.66

In the opinion of management, carrying value of Project in Progress 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, 2023	As at March 31, 2022
Current		
(Unsecured, considered good unless stated otherwise)		
Unsecured, considered good-Subsidiaries	48,340.98	48,690.98
Unsecured, considered good-Others	448.41	325.09
Unsecured, credit impaired	11.74	-
Less : Impairment allowance / provision for expected credit loss	(11.74)	-
Total	48,789.39	49,016.07

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 :

Name of entities	Relationship	As at March 31, 2023	As at March 31, 2022
Echo Buildtech Limited (Formerly Known as Echo Buildtech Private Limited)	Subsidiary Company	20,113.35	20,113.35
Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited)	Subsidiary Company	8,288.44	8,288.44
Grand Buildtech Limited (Formerly Known as Grand Buildtech Private Limited)	Subsidiary Company	10,910.88	11,260.88
Park Land Construction and Equipments Limited (Formerly Known as Park Land Construction and Equipments Private Limited)	Subsidiary Company	9,028.31	9,028.31
Total		48,340.98	48,690.98

Movement in Impairment allowance / provision for expected credit losses

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	-	-
Movement in the provision for expected credit loss	11.74	-
Balance at the end of the year	11.74	-

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Trade Receivables Ageing as at March 31, 2023 (₹ 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	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	-	-	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 Doubtful Debt	-	-	-	-	-	(11.74)
Total						48,789.39

Trade Receivables Ageing as at March 31, 2022 (₹ 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	19.10	48,692.26	282.81	10.11	11.80	49,016.07
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total						49,016.07

12 Cash and cash equivalents (₹ in Lakhs)

Particulars	Current	
	As at March 31, 2023	As at March 31, 2022
Balances with Banks		
On current accounts	7,455.05	247.86
Cash on hand	0.00	0.00
Bank deposits with maturity of less than 3 months	-	757.38
Total	7,455.05	1,005.25

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13 Equity share capital (₹ in Lakhs)

Particulars	No. of Shares		Amount	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Authorised Share Capital	42,50,00,000	42,50,00,000	8,500.00	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, 2023		As at March 31, 2022	
	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
Changes during the year	-	-	-	-
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, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
At the beginning of the year	29,50,96,335	5,901.93	29,50,96,335	5,901.93
Changes during the year	-	-	-	-
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, if any, 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, 2023		As at March 31, 2022	
		Number	%ge	Number	%ge
i.	Anil Sarin	9,87,92,591	33.48%	18,87,92,591	63.98%
ii	Amar Sarin	9,27,46,631	31.43%	16,95,808	0.57%

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

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	98,792,591	33.48%	188,792,591	63.98%	(30.50)%
ii	Chanda Sachdeva	-	-	2,518,500	0.85%	(0.85)%
iii	Amar Sarin	92,746,631	31.43%	1,695,808	0.57%	30.85%
iv	Muskaan Sarin	168,500	0.06%	168,500	0.06%	0.00%
v	Dhruv Bhasin	-	-	140,615	0.05%	(0.05)%
vi	Pankaj Nakra	-	-	87,880	0.03%	(0.03)%
vii	Nutan Nakra	-	-	77,000	0.03%	(0.03)%
viii	Raghunath Rai Gandhi	-	-	3,500	0.00%	0.00%
ix	Arvinda Gandhi	-	-	3,000	0.00%	0.00%
Total		191,707,722	64.96%	193,487,394	65.57%	(0.60)%

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

S.No.	Name of shareholder	As at March 31, 2022		As at March 31, 2021		Change During the year
		Number	%ge	Number	%ge	
i.	Anil Sarin	18,87,92,591	63.98%	18,87,92,591	63.98%	-
ii	Chanda Sachdeva	25,18,500	0.85%	25,18,500	0.85%	-
iii	Amar Sarin	16,95,808	0.57%	16,95,808	0.57%	-
iv	Muskaan Sarin	1,68,500	0.06%	1,54,984	0.05%	0.01%
v	Dhruv Bhasin	1,40,615	0.05%	1,40,615	0.05%	-
vi	Pankaj Nakra	87,880	0.03%	87,880	0.03%	-
vii	Nutan Nakra	77,000	0.03%	77,000	0.03%	-
viii	Raghunath Rai Gandhi	3,500	0.00%	3,500	0.00%	-
ix	Arvinda Gandhi	3,000	0.00%	3,000	0.00%	-
Total		19,34,87,394	65.57%	19,34,73,878	65.56%	0.01%

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, 2023	As at March 31, 2022
Reserves and surplus		
Retained earnings	1,29,323.84	1,27,886.59
Other Comprehensive Income (OCI)	30.43	57.14
Total	1,29,354.27	1,27,943.73

14.1 Movement of other equity is as follows:

i. Retained earnings (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	1,27,886.59	1,42,541.81
Add: Additions during the year	1,437.26	(14,655.23)
Closing Balance	1,29,323.84	1,27,886.59

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

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	57.14	52.50
Add: Addition during the year	(26.71)	4.65
Closing Balance	30.43	57.14

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.

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forming part of standalone financial statements as at and for the year ended on March 31, 2023

15 Borrowings (₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Secured				
a. Debenture				
Quoted				
11,300 number of 6 % senior secured, redeemable rated, listed non convertible debentures having face value of ₹10,00,000 per debenture	1,13,000.00			
Unquoted				
2000 number of 6% senior secured redeemable rated unlisted non- convertible debentures 2027 having face value of ₹10,00,000 per debenture	20,000.00			
b. Rupee Term loans				
i. From banks	-	24,516.48		
ii. From non Banking financial institutions	-	55,236.87		
iii. From housing finance companies	-	857.56		
iv. Vehicle loan	186.72	25.23		
		-		
Less : Current maturities of long term borrowings	20,030.79	80,624.90		
	1,13,155.93	11.23	-	-
Current maturities of long term borrowings	-	-	20,030.79	80,624.90
Unsecured				
Form Body corporate	-	-	2,675.00	1,500.00
From related parties [^]	-	-	8,253.47	3,413.25
Total	1,13,155.93	11.23	30,959.27	85,538.15

[^]Details of Borrowings outstanding from related parties are given in note no. 34.5 (ii)

15.1 During the year ended March 31, 2023, the Company have 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 number of 6% senior secured redeemable rated unlisted non- convertible debentures having face value of ₹10,00,000 per debenture to India Opportunities Fund SSA scheme 1, aggregating to ₹1,33,000.00 lakhs. 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 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

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

S. No.	Particulars	Quoted	Unquoted
i)	Issue Size :	11,300 debentures of a face value of ₹10,00,000 each aggregating to ₹1,130.00 crores (₹ one thousand one hundred and thirty crores.)	2,000 debentures of a face value of ₹10,00,000 each aggregating to ₹200 crores (₹ Two hundred crores.)
ii)	Listing :	Listed on BSE Limited.	Unlisted
iii)	Coupon rate :	6% per annum	6% per annum
iv)	Coupon Payment Frequency:	Payable Annually	Payable Annually
v)	Coupon Type:	Fixed	Fixed
vi)	Coupon payment dates:	- March 31, 2023 - March 31, 2024 - March 31, 2025 - March 31, 2026 - March 31, 2027 - Final redemption date April 29, 2027	-March 31, 2023 -December 31, 2023
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 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 the event of Milestone Breach , or the occurrence of a Trigger Event , a rate of 2% over and above the rate of return , subject to a maximum rate of 23.20%"	
viii)	Tenor :	60 months	1 year 8 months 2 days
ix)	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	-June 30, 2023 -December 31, 2023

15.2 The aforesaid debentures are further secured by :

a) First ranking pledge over 100 % of the equity share capital of each obligator (other than company and personal guarantor) on a fully dilutive basis in Favor of the debenture trustee.

The details of investments held by the Company in it's subsidiaries and also investment held by subsidiaries in Step Down Subsidiaries of the Company pledged as security are as follows:

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Investments held by the Company in it's Subsidiaries:

- i 50,000 No. of Equity shares held by the Company in Anant Raj Infrastructure Limited (Formerly Known as Anant Raj Infrastructure Private Limited) having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- ii 50,000 No. of Equity shares held by the Company in BBB Realty Limited (Formerly known as BBB Realty Private Limited) having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- iii 50,000 No. of Equity shares held by the Company in Bolt Properties Limited (Formerly known as Bolt Properties Private Limited) having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- iv 50,000 No. of Equity shares held by the Company in Echo Buildtech Limited (Formerly Known as Echo Buildtech Private 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.
- v 50,000 No. of Equity shares held by the Company in Elevator Promoters Limited (Formerly Known as Elevator Promoters Private Limited) having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- vi 50,000 No. of Equity shares held by the Company in Elevator Properties Limited (Formerly Known as Elevator Properties Private Limited) having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- vii 50,000 No. of Equity shares held by the Company in Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited) having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- viii 50,000 No. of Equity shares held by the Company in Gadget Builders Limited (Formerly Known as Gadget Builders Private Limited) having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- ix 50,000 No. of Equity shares held by the Company in Grand Buildtech Limited (Formerly Known as Grand Buildtech Private Limited) having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- x 50,000 No. of Equity shares held by the Company in Green View Buildwell Limited (Formerly Known as Green View Buildwell Private 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.
- xi 6,250 No. of Equity shares held by the Company in High Land Meadows Limited (Formerly Known as High Land Meadows Private 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.
- xii 50,000 No. of Equity shares held by the Company in Jubilant Software Services Limited (Formerly Known as Jubilant Software Services Private Limited) having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xiii 0,000 No. of Equity shares held by the Company in Kalinga Realtors Limited (Formerly Known as Kalinga Realtors Private 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 (Formerly Known as Park Land Construction and Equipments Private 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 (Formerly Known as TARC Green Retreat Private 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.

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- xvii 50,000 No. of Equity shares held by the Company in Townsend Construction and Equipments Limited (Formerly Known as Townsend Construction and Equipments Private 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 (Formerly Known as Travel Mate India Private 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 (Formerly Known as Moon Shine Entertainment Private 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 (Formerly Known as High Land Meadows Private Limited) in Capital Buildcon Limited (Formerly Known as Capital Buildcon Private 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 (Formerly Known as High Land Meadows Private Limited) in Krishna Buildtech Limited (Formerly Known as Krishna Buildtech Private 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 (Formerly Known as High Land Meadows Private Limited) in Rising Realty Limited (Formerly Known as Rising Realty Private 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 (Formerly Known as High Land Meadows Private Limited) in Ankur Buildcon Limited (Formerly Known as Ankur Buildcon Private 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 (Formerly Known as Green View Buildwell Private Limited) in Capital Buildtech Limited (Formerly Known as Capital Buildtech Private 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 (Formerly Known as Green View Buildwell Private Limited) in Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private 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 (Formerly Known as Green View Buildwell Private Limited) in Gagan Buildtech Limited (Formerly Known as Gagan Buildtech Private 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 (Formerly Known as Green View Buildwell Private Limited) in Greatways Buildtech Limited (Formerly Known as Greatways Buildtech Private 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 (Formerly Known as Green View Buildwell Private Limited) in Monarch Buildtech Limited (Formerly Known as Monarch Buildtech Private 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 (Formerly Known as Green View Buildwell Private Limited) in Papillon Buildcon Limited (Formerly Known as Papillon Buildcon Private 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 (Formerly Known as Green View Buildwell Private Limited) in Papillon Buildtech Limited (Formerly Known as Papillon Buildtech Private 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.

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xxxi 50,000 No. of Equity shares held by Green View Buildwell Limited (Formerly Known as Green View Buildwell Private Limited) in West Land Buildcon Limited (Formerly Known as West Land Buildcon Private 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 (Formerly Known as Green View Buildwell Private Limited) in Oriental Promoters Limited (Formerly Known as Oriental Promoters Private 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:

S. No.	Name of the guarantor
Subsidiary companies of TARC Limited	
1	Anant Raj Infrastructure Limited (Formerly Known as Anant Raj Infrastructure Private Limited)
2	BBB Realty Limited (Formerly known as BBB Realty Private Limited)
3	Bolt Properties Limited (Formerly known as Bolt Properties Private Limited)
4	Echo Buildtech Limited (Formerly Known as Echo Buildtech Private Limited)
5	Elevator Promoters Limited (Formerly Known as Elevator Promoters Private Limited)
6	Elevator Properties Limited (Formerly Known as Elevator Properties Private Limited)
7	Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited)
8	Gadget Builders Limited (Formerly Known as Gadget Builders Private Limited)
9	Grand Buildtech Limited (Formerly Known as Grand Buildtech Private Limited)
10	Green View Buildwell Limited (Formerly Known as Green View Buildwell Private Limited)
11	High Land Meadows Limited (Formerly Known as High Land Meadows Private Limited)
12	Jubilant Software Services Limited (Formerly Known as Jubilant Software Services Private Limited)
13	Kalinga Realtors Limited (Formerly Known as Kalinga Realtors Private Limited)
14	Park Land Construction and Equipments Limited (Formerly Known as Park Land Construction and Equipments Private Limited)
15	TARC Green Retreat Limited (Formerly Known as TARC Green Retreat Private Limited)
16	TARC Projects Limited
17	Townsend Construction and Equipments Limited (Formerly Known as Townsend Construction and Equipments Private Limited)
18	Travel Mate India Limited (Formerly Known as Travel Mate India Private Limited)
Step Down Subsidiary of TARC Limited	
1	Ankur Buildcon Limited (Formerly Known as Ankur Buildcon Private Limited)
2	Capital Buildtech Limited (Formerly Known as Capital Buildtech Private Limited)
3	Capital Buildcon Limited (Formerly Known as Capital Buildcon Private Limited)
4	Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited)
5	Gagan Buildtech Limited (Formerly Known as Gagan Buildtech Private Limited)
6	Greatways Buildtech Limited (Formerly Known as Greatways Buildtech Private Limited)
7	Krishna Buildtech Limited (Formerly Known as Krishna Buildtech Private Limited)
8	Moon Shine Entertainment Limited (Formerly Known as Moon Shine Entertainment Private Limited)
9	Monarch Buildtech Limited (Formerly Known as Monarch Buildtech Private Limited)
10	Oriental Promoters Limited (Formerly Known as Oriental Promoters Private Limited)
11	Papillon Buildcon Limited (Formerly Known as Papillon Buildcon Private Limited)
12	Papillon Buildtech Limited (Formerly Known as Papillon Buildtech Private Limited)
13	Rising Realty Limited (Formerly Known as Rising Realty Private Limited)
14	West Land Buildcon Limited (Formerly Known as West Land Buildcon Private Limited)

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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.

f) 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, Gurugram, Haryana. - Held as Inventory
2	Land admeasuring in aggregate 15.75 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 approximately 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, Gurugram 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 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:

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	-	30,427.92	82,572.08	-	1,13,000.00
Unquoted debentures	20,000.00	-	-	-	20,000.00
Total	20,000.00	30,427.92	82,572.08	-	1,33,000.00

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15.4 Vehicle Loan

Vehicle loans of ₹186.72 lakhs (₹25.22 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% p.a. The repayment schedule of vehicle loans are as under :

Particulars	Balance outstanding as at 31.03.2023	Upto 1 year	1-2 years	2-3 years	3-5 years	More than 5 years
Vehicle loans from banks	186.72	30.79	23.79	23.88	54.30	53.96

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 (₹1,350.00 lakhs) are interest bearing @ 6.00% p.a. and balance borrowing from body corporate of Nil (₹150.00) lakhs are non interest bearing and is re-payable on demand.

15.6 The details of investments pledged as security for loan taken are given in note no. 4.3.

16 Lease liabilities

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Lease liabilities	496.26	541.70	45.44	34.48
Total	496.26	541.70	45.44	34.48

17 Other financial liabilities

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Security deposits from customers	-	183.98	1,137.92	701.15
Security and retention money from Contractor	-	-	342.06	395.80
Interest accrued and due on borrowings	-	-	181.85	5,250.11
Interest accrued and due on others	-	-	-	372.82
Interest accrued but not due on borrowings	-	-	1.14	302.36
Interest accrued but not due on Debentures	-	-	8,964.54	-
Security Deposit Others	-	-	-	2,500.00
Employees related liabilities [^]	-	-	247.88	150.59
Advance from Customers	-	-	-	3,680.00
Payable for capital goods	-	-	28.44	-
Total	-	183.98	10,903.84	13,352.84

[^]Includes balance ₹47.09 lakhs (previous year ₹39.22 lakhs) payable to key managerial persons [Refer note 34.5 (i)]

18 Provisions

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Gratuity (unfunded)	84.49	55.14	36.11	6.26
Leave encashment (unfunded)	36.50	20.23	10.09	2.93
Total	121.00	75.37	46.20	9.19

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19 Other liabilities

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Liability portion of deferred rental income	-	92.10	-	29.69
Liability portion of deferred maintenance income	-	17.73	-	21.29
Advance received from customers	-	-	3,190.48	14,221.81
Statutory dues payable	-	-	227.96	2,052.62
Total	-	109.83	3,418.44	16,325.42

20 Trade payables

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	92.38	179.47
Total outstanding dues of trade payables and acceptances other than above ^{^^}	1,171.55	2,848.43
Total	1,263.93	3,027.89

^{^^} Includes balance ₹190.77 lakhs (previous year ₹26.50 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	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal Amount	66.18	169.74
- Interest due	26.20	9.72
b. the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed date 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 date during the year) but without adding the interest specified under MSMED Act, 2006;	26.20	9.72
d. the amount of interest accrued and remaining unpaid at the end of each accounting year; and	26.20	9.72
e. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.		

Trade Payables ageing schedule

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

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As at March 31, 2022 (₹ 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	178.78	0.69	-	-	179.47
(ii) Others	2,366.59	155.82	164.70	73.74	2,760.86
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Add: Accrued Expenses	87.57	-	-	-	87.57
Total					3,027.89

Relationship with struck off Companies

Name of struck off companies	Nature of Transactions	Balance as at March 31, 2023	Balance as at March 31, 2022	Relationship with the struck off companies
Sunrise Construction Private Limited [^]	Payable	-	0.77	Vendor

[^]Since written back

21 Revenue from operations

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Revenue from real estate	17,784.81	28,822.87
Other operating Revenue	-	-
Profit on Sale of Investment Property-Others (Net)	41.27	14,593.95
Gain on compulsory acquisition of investment property	1,270.44	-
Interest from customers	50.27	-
Rental income from Investment properties	-	233.00
Rental income	4.50	-
Other service receipts	500.00	-
Total	19,651.28	43,649.81

i) Timing of revenue recognition

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Revenue recognition at a point of time	19,096.51	43,416.81
Revenue recognition over a period of time	554.77	233.00
Total	19,651.28	43,649.81

ii) Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Revenue from real estate	17,784.81	28,822.87
Less: Adjustments for rebate etc.	-	-
Total	17,784.81	28,822.87

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Profit on Sale of Investment Property-Others (Net)	41.27	14,593.95
Less: Adjustments for rebate etc.	-	-
Total	41.27	14,593.95

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Gain on compulsory acquisition of investment property	1,270.44	-
Less: Adjustments for rebate etc.	-	-
Total	1,270.44	-

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest from customers	50.27	-
Less: Adjustments for rebate etc.	-	-
Total	50.27	-

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Rental income from Investment properties	-	233.00
Less: Adjustments for rebate etc.	-	-
Total	-	233.00

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Rental income	4.50	-
Less: Adjustments for rebate etc.	-	-
Total	4.50	-

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Other service 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.

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22 Other income		(₹ in Lakhs)	
Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022	
Interest income from			
Banks deposits	119.50	48.49	
Subsidiaries	11,660.54	2,072.41	
Interest on financial assets/liabilities carried at amortised cost	351.10	406.80	
Other non-operating income	160.19	7.54	
Total	12,291.33	2,535.24	
23 Cost of land, plots, constructed properties and others		(₹ in Lakhs)	
Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022	
Construction and development expenses of real estate projects	16,208.66	47,545.62	
Total	16,208.66	47,545.62	
24 Employees benefit expense		(₹ in Lakhs)	
Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022	
Salary, wages, bonus and allowances	713.66	609.01	
Contribution to provident and other funds	23.58	16.23	
Staff welfare	75.25	48.82	
Gratuity	29.07	15.28	
Leave encashment	26.17	10.01	
	867.73	699.34	
Less: Allocated to project in Progress	22.10	109.68	
Total	845.64	589.66	
25 Finance costs		(₹ in Lakhs)	
Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022	
Interest on fixed period borrowing			
Borrowings from banks	910.99	10,885.69	
Debentures (Net of amount recovered from subsidiaries amounting to ₹8,445.32 Lakhs (P.Y. Nil))	12,661.44	-	
Borrowings from Subsidiary companies	-	256.03	
Vehicle finance	9.07	2.75	
Others	428.24	678.55	
Other borrowing costs		-	
Processing charges	-	899.35	
Bank charges	2.96	0.48	
Interest on lease liability	78.51	82.99	
Interest on amortised cost	34.74	108.80	
	14,125.94	12,914.64	
Less: Allocated to amount recoverable from HSIIDC	-	1,102.98	
Less : Allocated to project in Progress	2,475.36	6,318.14	
Less: Allocated to Investment property under development	-	258.56	
Total	11,650.59	5,234.96	

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forming part of standalone financial statements as at and for the year ended on March 31, 2023

26 Depreciation and amortisation		(₹ in Lakhs)	
Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022	
Depreciation on Property, plant and equipment [refer note 3.1]	75.99	37.50	
Depreciation on Right to use [refer note 3.2]	69.66	69.66	
Depreciation on Investment Property [refer note 3.3]	9.00	68.02	
Depreciation on Intangible Assets [refer note 3.5]	2.65	-	
Total	157.29	175.18	
27 Other expenses		(₹ in Lakhs)	
Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022	
Advertisement and promotion	202.87	118.31	
Communication	31.26	19.91	
Compensation Expense	93.95	26.48	
Commission	207.89	148.26	
Electricity and water	22.58	56.49	
Fees and taxes	72.88	450.12	
Festival	0.02	0.36	
Insurance	30.41	27.06	
Legal and professional	634.16	2,144.04	
Membership and subscription	25.43	9.62	
Auditor's Remuneration	22.83	21.39	
Printing and stationery	11.11	12.80	
Rent	61.67	26.80	
Repair and maintenance	109.61	107.96	
Security	50.13	73.59	
Sitting Fee Expenses	2.71	2.53	
Travelling and conveyance	54.33	52.43	
Provision for impairment allowance / Expected credit loss	11.74	-	
Donation Expenses	6.00	-	
Balances written off	165.61	2,280.05	
Others	79.21	290.98	
	1,896.40	5,869.19	
Less: allocated to project in Progress	-	70.32	
Total	1,896.40	5,798.87	
28 Tax expense		(₹ in Lakhs)	
28.1 Income tax expense reported in the statement of profit or loss comprises			
Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022	
Income tax expense	-	373.82	
Tax expense related to earlier year	(177.83)	-	
Deferred tax expense	(75.39)	1,122.17	
Total	(253.22)	1,495.99	

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

28.2 Statement of Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Deferred tax related to items recognised in OCI during the period		
Net (gain)/ loss on remeasurement of defined benefit plans	(8.98)	1.56

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, 2023	For the Year ended March 31, 2022
i) Tax as per Statutory Tax Rate		
Accounting profit/(loss) before tax	1,184.04	(13,159)
Normal Income Tax rate	25.17%	25.17%
Income tax as per book profit/(loss)	298.02	(3,312.18)
Tax effect of expenses disallowed under Income Tax Act	220.97	184.18
Tax effect of items allowed under income tax act and loss allowance of earlier years	(519.00)	3,501.82
Current Tax	0.00	373.82
ii. Net deferred tax asset impact		
(Increase)/Decrease in Deferred Tax Assets	(33.47)	1,377.21
Increase/(Decrease) in Deferred Tax Liabilities	(41.92)	(255.04)
	(75.39)	1,122.17
iii. Earlier Year taxes^		
Tax Expense recognized in Statement of Profit and Loss [i+ii+iii]	(253.22)	1,495.99
Average Tax rate	-21.39%	-11.37%

29 CONTINGENT LIABILITIES

[to the extent not provided for]

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
i. a. Claims against the Company not acknowledged as debts*	952.91	2,898.73
b. 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.		
ii. Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year-		
- Amount of corporate guarantee given-	-	38,185.00
- Amount Outstanding as at year end-	-	31,449.56

30 Capital and other commitments

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off of advances)	-	-
Total	-	-

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

31 Balances grouped under Trade receivables, Trade payables, other financial assets and liabilities and loans and advances are subject to confirmation from respective parties.

32 Employees Benefits Plan

32.1 Defined contribution plan

The Company makes contribution to provident fund and ESI which are defined contribution plan for qualifying employees. The Company contributes a specified percentage of salary to fund the benefits. The contribution payable to these plan by the Company are at the rates specified. The amount contributed by Company as employers' share to provident fund and ESI for the year ended March 31, 2023 and March 31, 2022 is disclosed in note no 24 are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Contribution to provident fund	21.11	13.40
Contribution to ESI fund	2.47	2.82
Total	23.58	16.23

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 ₹120.61 lakhs (₹61.40 lakhs) and leave encashment liability of ₹46.59 lakhs (₹23.15 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.
- 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	
	As at March 31, 2023	As at March 31, 2022
Projected benefit obligation at the beginning of the year	61.40	49.49
Interest cost	4.30	3.46
Current service cost	24.78	11.82
Benefits paid	-5.57	-1.90
Actuarial (gain)/loss on obligations	35.70	-1.46
Projected benefit obligation at the end of the year	120.61	61.40

b. The fair value of plan assets is Nil since employees benefit plans are wholly unfunded as on March 31, 2023.

c. Net periodic gratuity cost

(₹ in Lakhs)

Particulars	Gratuity	
	As at March 31, 2023	As at March 31, 2022
Current service cost	24.78	11.82
Interest cost	4.30	3.46
Expenses recognised in the statement of Profit and Loss	29.07	15.28
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognised	-26.71	4.65
Amount recognised in OCI	-26.71	4.65

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

d. Principal actuarial assumptions

Particulars	Gratuity
Discount rates	7.50% (7.00%) 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, 2023	As at March 31, 2022
Current Liability (Short Term)*	36.11	6.26
Non Current Liability (Long Term)	84.49	55.14
Total Liability	120.61	61.40

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:

(₹ in Lakhs)

Particulars	Gratuity	
	As at March 31, 2023	As at March 31, 2022
Defined Benefit Obligation (Base)	120.61	61.40
Liability with 1.00% increase in Discount Rate	114.28	57.69
Liability with 1.00% decrease in Discount Rate	127.44	65.59
Liability with 1.00% increase in Salary Growth Rate	126.43	65.51
Liability with 1.00% decrease in Salary Growth Rate	115.27	57.69
Liability with 1.00% increase in Withdrawal Rate	119.65	60.78
Liability with 1.00% decrease in Withdrawal Rate	121.61	62.07

g. Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

(₹ in Lakhs)

Period	Gratuity	
	As at March 31, 2023	As at March 31, 2022
Less than One year	36.11	6.26
Between 1-2 years	2.62	8.77
Between 2-3 years	2.99	1.53
Between 3-5 years	3.51	1.57
Between 4-5 years	3.59	1.92
More than 5 years	71.78	41.35
Total	120.61	61.40

- 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) table.

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forming part of standalone financial statements as at and for the year ended on March 31, 2023

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:

(₹ in Lakhs)

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Net profit/ (loss) available for equity shareholders	1,437.26	(14,655.23)
(ii)	Weighted average number of equity shares		
	for calculation of		
	- Basic EPS	2,950.96	2,950.96
	- Diluted EPS	2,950.96	2,950.96
(iii)	Nominal value of per equity share	2.00	2.00
(iv)	Earning per share (i) / (ii)		
	- Basic EPS	0.49	(4.97)
	- Diluted EPS	0.49	(4.97)

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	(Appointed w.e.f. 13.02.2023)
Bindu Acharya	Independent Director	(Appointed w.e.f. 13.02.2023)
Sushma Chhabra	Independent Director	(Ceased w.e.f. 13.02.2023)
Nitin Kumar Goel	Chief Financial Officer	(Appointed w.e.f. 11.08.2022)
Aarti Arora	Chief Financial Officer	(Ceased w.e.f. 10.08.2022)
Amit Narayan	Company Secretary	

Subsidiaries

1	Anant Raj Infrastructure Limited (Formerly Known as Anant Raj Infrastructure Private Limited)	22	Kalinga Buildtech Private Limited
2	BBB Realty Limited (Formerly known as BBB Realty Private Limited)	23	Kalinga Realtors Limited (Formerly Known as Kalinga Realtors Private Limited)
3	Bolt Properties Limited (Formerly known as Bolt Properties Private Limited)	24	Novel Buildmart Private Limited
4	Echo Buildtech Limited (Formerly Known as Echo Buildtech Private Limited)	25	Novel Housing Private Limited
5	Elegant Estates Private Limited	26	Oriental Meadows Limited
6	Elegant Buildcon Private Limited	27	Park Land Construction and Equipments Limited (Formerly Known as Park Land Construction and Equipments Private Limited)
7	Elevator Buildtech Private Limited	28	Park Land Developers Private Limited
8	Elevator Promoters Limited (Formerly Known as Elevator Promoters Private Limited)	29	Park View Promoters Private Limited
9	Elevator Properties Limited (Formerly Known as Elevator Properties Private Limited)	30	Rapid Realtors Private Limited

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10 Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited)	31 Roseview Buildtech Private Limited
11 Gadget Builders Limited (Formerly Known as Gadget Builders Private Limited)	32 Roseview Properties Private Limited
12 Grand Buildtech Limited (Formerly Known as Grand Buildtech Private 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 (Formerly Known as TARC Green Retreat Private Limited)
17 Greenwood Properties Private Limited	38 TARC Projects Limited
18 Green View Buildwell Limited (Formerly Known as Green View Buildwell Private Limited)	39 TARC Properties Private Limited
19 Hemkunt Promoters Private Limited	40 Townsend Construction and Equipments Limited (Formerly Known as Townsend Construction and Equipments Private Limited)
20 High Land Meadows Limited (Formerly Known as High Land Meadows Private Limited)	41 Travel Mate India Limited (Formerly Known as Travel Mate India Private Limited)
21 Jubilant Software Services Limited (Formerly Known as Jubilant Software Services Private 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 (Formerly Known as Moon Shine Entertainment Private Limited)
2 Ankur Buildcon Limited (Formerly Known as Ankur Buildcon Private Limited)	10 Monarch Buildtech Limited (Formerly Known as Monarch Buildtech Private Limited)
3 Capital Buildtech Limited (Formerly Known as Capital Buildtech Private Limited)	11 Oriental Promoters Limited (Formerly Known as Oriental Promoters Private Limited)
4 Capital Buildcon Limited (Formerly Known as Capital Buildcon Private Limited)	12 Papillon Buildcon Limited (Formerly Known as Papillon Buildcon Private Limited)
5 Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited)	13 Papillon Buildtech Limited (Formerly Known as Papillon Buildtech Private Limited)
6 Gagan Buildtech Limited (Formerly Known as Gagan Buildtech Private Limited)	14 Rising Realty Limited (Formerly Known as Rising Realty Private Limited)
7 Greatways Buildtech Limited (Formerly Known as Greatways Buildtech Private Limited)	15 Spiritual Developers Private Limited
8 Krishna Buildtech Limited (Formerly Known as Krishna Buildtech Private Limited)	16 West Land Buildcon Limited (Formerly Known as West Land Buildcon Private Limited)

Enterprise over which key management personnel and their relatives exercise control

1 AAA Realty Pvt. Ltd. (Ceased w.e.f 21.10.2022)	12 Lush Buildmart Pvt. Ltd.
2 Anika International Private Limited	13 Olympia Buildtech Pvt. Ltd.
3 AMS Servtech Pvt. Ltd.	14 Roseland Buildtech Pvt. Ltd. (Ceased w.e.f. 28.03.2023)
4 Anant Raj Farms Pvt. Ltd.	15 Skipper Travels International Pvt. Ltd. (Ceased 29.06.2022)
5 ANAS Buildtech Pvt.Ltd.	16 TARC Equisterian Centre Private Limited (Formerly known as TARC AGL Stables Pvt. Ltd.)
6 ARG Skill Development Pvt. Ltd.	17 Townsend Promoters Pvt. Ltd. (Ceased w.e.f. 21.10.2022)
7 Cherry Meadows Pvt. Ltd.	18 Tricolor Hotels Ltd. (Ceased w.e.f. 17.06.2022)
8 Chokecherry Meadows Pvt. Ltd.	19 Willowtree Estates Private Limited
9 Delhi Motels Pvt. Ltd. (Ceased w.e.f. 29.06.2022)	
10 HBP Estates Pvt. Ltd. (Ceased w.e.f. 29.06.2022)	
11 Habitat India	

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Partnership firm in which Company is partner

- Ganga Bishan & Company

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, 2023 with Related Parties:

			(₹ in Lakhs)	
S. No.	Nature of transaction	Categories	As at March 31, 2023	As at March 31, 2022
i	Payment to Key Managerial Personnel	Key Managerial Personnel	104.25	27.95
ii	Unsecured Borrowing taken	Key Managerial Personnel	75.00	1,731.00
ii	Unsecured Borrowing taken	Enterprise over which KMPs exercise control	83.99	-
ii	Unsecured Borrowing taken	Subsidiaries and Step down Subsidiaries	6,616.21	1,809.01
iii	Unsecured Borrowing repaid	Key Managerial Personnel	-	2,725.71
iii	Unsecured Borrowing repaid	Subsidiaries and Step down Subsidiaries	1,934.97	4,452.11
iv	Other expenses- Sitting Fee	Key Managerial Personnel	2.71	2.53
v	Lease rent	Enterprise over which KMPs exercise control	115.26	112.98
v	Lease rent	Key Managerial Personnel	59.40	24.75
vi	Other expenses	Enterprise over which KMPs exercise control	32.53	30.34
vii	Purchase of Deemed Investment	Subsidiary	-	29.24
viii	Sale of Deemed investment	Subsidiary	-	14.39
ix	Interest income	Subsidiary	11,660.54	2,072.41
x	Interest on amortisation of security	Subsidiary	341.60	296.95
xi	Interest on amortisation of security	Enterprise over which KMPs exercise control	1.48	1.17
xii	Loan given-current	Subsidiary	51,225.25	2,957.09
xii	Loan given-current	Limited Liability Partnership	0.03	2.56
xii	Loan given-current	Partnership firm	-	0.00
xiii	Loan received back -current	Subsidiary	11,870.27	2,815.51
xiii	Loan received back -current	Limited Liability Partnership	-	2.56
xiii	Loan received back -current	Partnership firm	1.67	0.00
xiv	Loan given- Non current	Subsidiary	-	52.77
xv	Loan received back-Non current	Subsidiary	-	27.49
xvi	Gain / (Loss) from Partnership Firm	Partnership firm	18.93	1,944.00
xvii	Transfer of Property, Plant and Equipment	Subsidiary	-	30,189.21
xviii	Transfer of Investment properties	Subsidiary	-	35,112.76
xix	Transfer of Project in Progress	Subsidiary	-	15,816.52
xx	Trade receivables-received	Subsidiary	350.00	6,534.00

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

34.3 Amount outstanding of transactions with related parties as at March 31, 2023

(₹ in Lakhs)

S. No.	Account head	Categories	As at March 31, 2023	As at March 31, 2022
i	Employees benefits expense payables	Key Managerial Personnel	47.09	39.22
ii	Unsecured borrowings	Key Managerial Personnel	718.81	643.81
ii	Unsecured borrowings	Enterprise over which KMPs exercise control	83.99	-
ii	Unsecured borrowings	Subsidiaries and Step down Subsidiaries	7,450.68	2,769.44
iii	Trade Payables	Key Managerial Personnel	22.44	0.10
iii	Trade Payables	Enterprise over which KMPs exercise control	168.33	26.40
iv	Other current assets	Enterprise over which KMPs exercise control	-	102.67
v	Investment	Associate	2.50	2.50
v	Investment	Subsidiary company	51,746.06	51,746.06
v	Investment	Partnership firm	83.49	64.56
vi	Deemed investment	Subsidiary company	4,009.62	4,009.62
vii	Loan- non current	Subsidiary company	2,656.63	2,315.02
viii	Loan- current	Subsidiary company	48,062.39	8,707.40
viii	Loan- current	Partnership firm	3.43	5.10
viii	Loan- current	Limited Liability Partnership	1.10	1.07
ix	Interest receivable	Subsidiary company	18,946.25	2,242.87
x	Other current liabilities	Subsidiary company	-	54.66
xi	Financial Assets- Other receivables	Subsidiary company	25,432.31	23,199.74
xii	Financial Assets- Other receivables	Enterprise over which KMPs exercise control	3.13	2.43
xiii	Trade Receivables	Subsidiary company	48,340.98	48,690.98

Above includes the following material transactions:

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

i. Payment to Key Managerial Personnel

(₹ in Lakhs)

Name of personnel	Categories	As at March 31, 2023	As at March 31, 2022
Amar Sarin	Key Managerial Personnel	60.00	0.00
Aarti Arora	Key Managerial Personnel	2.52	9.62
Nitin Kumar Goel	Key Managerial Personnel	17.00	0.00
Amit Narayan	Key Managerial Personnel	24.73	18.33
Total		104.25	27.95

ii. Unsecured Borrowing taken

(₹ in Lakhs)

Name of entities/personnel	Categories	As at March 31, 2023	As at March 31, 2022
Anil Sarin	Non-Executive Director	-	127.00
Amar Sarin	Key Managerial Personnel	75.00	1,604.00
ANAS Buildtech Private Limited	Enterprise over which KMPs exercise control	83.99	-

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

ii. Unsecured Borrowing taken

(₹ in Lakhs)

Name of entities/personnel	Categories	As at March 31, 2023	As at March 31, 2022
Ankur Buildcon Limited (Formerly Known as Ankur Buildcon Private Limited)	Step down subsidiary Company	20.45	-
A-Plus Estates Private Limited	Step down subsidiary Company	16.29	489.40
Capital Buildtech Limited (Formerly Known as Capital Buildtech Private Limited)	Step down subsidiary Company	1,331.04	-
Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited)	Step down subsidiary Company	682.20	-
Elevator Buildtech Private Limited	Subsidiary company	1.82	-
Gagan Buildtech Limited (Formerly Known as Gagan Buildtech Private Limited)	Step down subsidiary Company	45.37	-
Gagan Promoters LLP	Limited Liability Partnership	1.52	-
Greatways Buildtech Limited (Formerly Known as Greatways Buildtech Private Limited)	Step down subsidiary Company	401.29	-
Greenline Buildcon Private Limited	Subsidiary company	1.32	-
Kalinga Realtors Limited (Formerly Known as Kalinga Realtors Private Limited)	Subsidiary company	84.02	-
Krishna Buildtech Limited (Formerly Known as Krishna Buildtech Private Limited)	Step down subsidiary Company	27.45	3.09
Monarch Buildtech Limited (Formerly Known as Monarch Buildtech Private Limited)	Step down subsidiary Company	912.93	-
Novel Housing Private Limited	Subsidiary company	0.31	107.85
Oriental Promoters Limited (Formerly Known as Oriental Promoters Private Limited)	Step down subsidiary Company	1,186.02	-
Papillon Buildcon Limited (Formerly Known as Papillon Buildcon Private Limited)	Step down subsidiary Company	1,209.77	-
Papillon Buildtech Limited (Formerly Known as Papillon Buildtech Private Limited)	Step down subsidiary Company	409.94	-
Rising Realty Limited (Formerly Known as Rising Realty Private Limited)	Step down subsidiary Company	35.40	-
TARC Buildtech Private Limited	Subsidiary company	4.60	-
TARC Estates Private Limited	Subsidiary company	0.73	3.76
TARC Green Retreat Limited (Formerly Known as TARC Green Retreat Private Limited)	Subsidiary company	6.05	1,123.42
TARC Properties Private Limited	Subsidiary company	4.49	-
Travel Mate India Limited (Formerly Known as Travel Mate India Private Limited)	Subsidiary company	-	81.49
West Land Buildcon Limited (Formerly Known as West Land Buildcon Private Limited)	Step down subsidiary Company	233.19	-
Total		6,775.19	3,540.01

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

iii. Unsecured Borrowing repaid

(₹ in Lakhs)

Name of entities/personnel	Categories	As at March 31, 2023	As at March 31, 2022
Anil Sarin	Non-Executive Director	-	399.21
Amar Sarin	Key Managerial Personnel	-	2,326.50
Anant Raj Hotels Ltd.	Subsidiary company	-	0.57
Ankur Buildcon Limited (Formerly Known as Ankur Buildcon Private Limited)	Step down subsidiary Company	13.15	-
A-Plus Estates Private Limited	Step down subsidiary Company	51.03	129.00
Capital Buildtech Limited (Formerly Known as Capital Buildtech Private Limited)	Step down subsidiary Company	3.41	-
Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited)	Step down subsidiary Company	22.42	-
Elevator Buildtech Private Limited	Subsidiary company	1.76	-
Gagan Buildtech Limited (Formerly Known as Gagan Buildtech Private Limited)	Subsidiary company	3.78	-
Gagan Promoters LLP	Limited Liability Partnership	7.85	-
Greatways Buildtech Limited (Formerly Known as Greatways Buildtech Private Limited)	Step down subsidiary Company	12.12	-
Greenline Buildcon Private Limited	Subsidiary company	1,035.63	0.71
Kalinga Realtors Limited (Formerly Known as Kalinga Realtors Private Limited)	Subsidiary company	62.02	-
Krishna Buildtech Limited (Formerly Known as Krishna Buildtech Private Limited)	Step down subsidiary Company	4.63	-
Monarch Buildtech Limited (Formerly Known as Monarch Buildtech Private Limited)	Step down subsidiary Company	4.20	-
Novel Housing Private Limited	Subsidiary company	1.96	-
Oriental Promoters Limited (Formerly Known as Oriental Promoters Private Limited)	Step down subsidiary Company	1.23	-
Papillon Buildcon Limited (Formerly Known as Papillon Buildcon Private Limited)	Step down subsidiary Company	26.16	-
Papillon Buildtech Limited (Formerly Known as Papillon Buildtech Private Limited)	Step down subsidiary Company	1.00	-
Rising Realty Limited (Formerly Known as Rising Realty Private Limited)	Step down subsidiary Company	5.24	-
TARC Buildtech Private Limited	Subsidiary company	0.25	-
TARC Estates Private Limited	Subsidiary company	0.22	-
TARC Projects Limited	Subsidiary company	-	4,208.79
TARC Properties Private Limited	Subsidiary company	0.24	-
TARC Green Retreat Limited (Formerly Known as TARC Green Retreat Private Limited)	Subsidiary company	675.48	-
Travel Mate India Limited (Formerly Known as Travel Mate India Private Limited)	Subsidiary company	-	113.05
West Land Buildcon Limited (Formerly Known as West Land Buildcon Private Limited)	Step down subsidiary Company	1.21	-
Total		1,934.97	7,177.82

^closed to be a subsidiary w.e.f 03.09.2021

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

iv. Other expenses- Sitting Fee

(₹ in Lakhs)

Name of personnel	Categories	As at March 31, 2023	As at March 31, 2022
Anil Sarin	Non-Executive Director	0.83	0.83
Ambarish Chatterjee	Independent Director	0.99	0.88
Sushmaa Chhabra	Independent Director	0.63	0.68
Miyar Ramanath Nayak	Independent Director	0.28	0.15
Total		2.71	2.53

v. Lease rent

(₹ in Lakhs)

Name of entities/ personnel	Categories	As at March 31, 2023	As at March 31, 2022
Habitat India	Enterprise over which KMPs exercise control	115.26	112.98
Anil Sarin	Non-Executive Director	59.40	24.75
Total		174.66	137.73

vi. Other expenses

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Habitat India	Enterprise over which KMPs exercise control	32.53	30.34
Total		32.53	30.34

vii. Purchase of Deemed Investment

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
BBB Realty Limited (Formerly known as BBB Realty Private Limited)	Subsidiary company	-	5.49
Bolt Properties Limited (Formerly known as Bolt Properties Private Limited)	Subsidiary company	-	6.80
Roseview Properties Private Limited	Subsidiary company	-	0.06
Sand Storm Buildtech Private Limited	Subsidiary company	-	16.89
Total		-	29.24

viii. Sale of Deemed investment

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Goodluck Buildtech Pvt. Ltd.^	Subsidiary company	-	14.39
Total		-	14.39

^Ceased to be a subsidiary w.e.f. 03.09.2021

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

ix. Interest income

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Anant Raj Infrastructure Limited (Formerly Known as Anant Raj Infrastructure Private Limited)	Subsidiary company	4498.07	0.00
Echo Buildtech Limited (Formerly Known as Echo Buildtech Private Limited)	Subsidiary company	4084.30	2028.38
Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited)	Subsidiary company	1813.87	0.00
Jubilant Software Services Limited (Formerly Known as Jubilant Software Services Private Limited)	Subsidiary company	27.58	29.91
Kalinga Realtors Limited (Formerly Known as Kalinga Realtors Private Limited)	Subsidiary company	0.00	0.32
TARC Projects Limited	Subsidiary company	1236.71	13.80
Total		11,660.54	2,072.41

x. Interest on amortisation of security

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
BBB Realty Limited (Formerly known as BBB Realty Private Limited)	Subsidiary company	34.55	29.85
Bolt Properties Limited (Formerly known as Bolt Properties Private Limited)	Subsidiary company	33.87	29.28
Elegant Buildcon Private Limited	Subsidiary company	0.99	0.86
Goodluck Buildtech Pvt. Ltd. ^	Subsidiary company	-	0.24
Green View Buildwell Limited (Formerly Known as Green View Buildwell Private Limited)	Subsidiary company	155.71	135.69
Roseview Buildtech Private Limited	Subsidiary company	6.13	5.35
Roseview Properties Private Limited	Subsidiary company	2.57	2.24
Sand Storm Buildtech Private Limited	Subsidiary company	2.47	1.66
Suburban Farms Private Limited	Subsidiary company	105.31	91.77
Total		341.60	296.95

^ Ceased to be a subsidiary w.e.f. 03.09.2021

xi. Interest on amortisation of security

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Habitat India	Enterprise over which KMPs exercise control	1.48	1.17
Total		1.48	1.17

xii. Loan given-current

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Anant Raj Infrastructure Limited (Formerly Known as Anant Raj Infrastructure Private Limited)	Subsidiary company	246.64	4.77
Ankur Buildcon Limited (Formerly Known as Ankur Buildcon Private Limited)	Step down Subsidiary Company	0.00	17.08
Asylum Estate LLP	Limited Liability Partnership	0.03	1.07
A-Plus Estates Private Limited	Step down Subsidiary Company	0.00	0.30
BBB Realty Limited (Formerly known as BBB Realty Private Limited)	Subsidiary company	14.00	0.00

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

xii. Loan given-current (Contd.)

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Bolt Properties Limited (Formerly known as Bolt Properties Private Limited)	Step down Subsidiary Company	16.90	0.00
Capital Buildcon Limited (Formerly Known as Capital Buildcon Private Limited)	Step down Subsidiary Company	1.28	0.78
Capital Buildtech Limited (Formerly Known as Capital Buildtech Private Limited)	Step down Subsidiary Company	0.00	0.61
Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited)	Subsidiary company	0.00	0.10
Echo Buildtech Limited (Formerly Known as Echo Buildtech Private Limited)	Subsidiary company	6605.90	571.44
Elegant Buildcon Private Limited	Subsidiary company	2.94	0.53
Elegant Estates Private Limited	Subsidiary company	6.26	0.69
Elevator Buildtech Private Limited	Subsidiary company	0.00	35.76
Elevator Promoters Limited (Formerly Known as Elevator Promoters Private Limited)	Subsidiary company	1.13	1.15
Elevator Properties Limited (Formerly Known as Elevator Properties Private Limited)	Subsidiary company	17.04	10.20
Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited)	Subsidiary company	5376.72	117.58
Gadget Builders Limited (Formerly Known as Gadget Builders Private Limited)	Subsidiary company	1265.66	0.53
Gagan Buildtech Limited (Formerly Known as Gagan Buildtech Private Limited)	Step down Subsidiary Company	0.00	1.55
Ganga Bishan & Co.	Partnership firm	0.00	0.00
Gagan Promoters LLP	Limited Liability Partnership	0.00	2.57
Grand Buildtech Limited (Formerly Known as Grand Buildtech Private Limited)	Subsidiary company	97.97	12.96
Grandpark Buildtech Private Limited	Subsidiary company	0.23	127.83
Grand Park Estates Private Limited	Subsidiary company	326.19	0.16
Greatways Buildtech Limited (Formerly Known as Greatways Buildtech Private Limited)	Step down Subsidiary Company	0.00	0.60
Greenline Promoters Private Limited	Subsidiary company	7.51	7.17
Greenline Buildcon Private Limited	Subsidiary company	0.00	7.92
Green View Buildwell Limited (Formerly Known as Green View Buildwell Private Limited)	Subsidiary company	1.63	0.54
Greenwood Properties Private Limited	Subsidiary company	258.59	0.76
Hemkunt Promoters Private Limited	Subsidiary company	51.40	0.27
High Land Meadows Limited (Formerly Known as High Land Meadows Private Limited)	Subsidiary company	1.48	0.57
Jubilant Software Services Limited (Formerly Known as Jubilant Software Services Private Limited)	Subsidiary company	1451.16	305.78
Kalinga Buildtech Private Limited	Subsidiary company	0.42	0.41
Kalinga Realtors Limited (Formerly Known as Kalinga Realtors Private Limited)	Subsidiary company	0.00	18.48

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

xii. Loan given-current (Contd.)

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Krishna Buildtech Limited (Formerly Known as Krishna Buildtech Private Limited)	Step down Subsidiary Company	0.00	1.38
Monarch Buildtech Limited (Formerly Known as Monarch Buildtech Private Limited)	Step down Subsidiary Company	0.00	1.87
Moon Shine Entertainment Limited (Formerly Known as Moon Shine Entertainment Private Limited)	Step down Subsidiary Company	1468.28	100.00
Niblic Greens Hospitality Private Limited	Associate Company	0.00	0.02
Novel Buildmart Private Limited	Subsidiary company	0.37	0.69
Novel Housing Private Limited	Subsidiary company	0.00	0.50
Oriental Meadows Limited	Subsidiary company	1.30	0.49
Oriental Promoters Limited (Formerly Known as Oriental Promoters Private Limited)	Step down Subsidiary Company	0.00	8.13
Papillon Buildcon Limited (Formerly Known as Papillon Buildcon Private Limited)	Step down Subsidiary Company	0.00	10.70
Papillon Buildtech Limited (Formerly Known as Papillon Buildtech Private Limited)	Step down Subsidiary Company	0.00	1.28
Park Land Construction and Equipments Limited (Formerly Known as Park Land Construction and Equipments Private Limited)	Subsidiary company	133.32	0.64
Park Land Developers Private Limited	Subsidiary company	0.46	0.33
Park View Promoters Private Limited	Subsidiary company	83.63	0.28
Rapid Realtors Private Limited	Subsidiary company	1806.36	739.68
Rising Realty Limited (Formerly Known as Rising Realty Private Limited)	Step down Subsidiary Company	0.00	1.07
Roseview Buildtech Private Limited	Subsidiary company	0.47	2.82
Roseview Properties Private Limited	Subsidiary company	0.82	0.42
Sand Storm Buildtech Private Limited	Subsidiary company	67.72	0.45
Spiritual Developers Private Limited	Step down Subsidiary Company	0.84	0.47
Suburban Farms Private Limited	Subsidiary company	0.82	0.41
TARC Buildtech Private Limited	Subsidiary company	0.00	0.05
TARC Estates Private Limited	Subsidiary company	0.00	0.08
TARC Green Retreat Limited (Formerly Known as TARC Green Retreat Private Limited)	Subsidiary company	0.00	145.37
TARC Projects Limited	Subsidiary company	30678.47	519.70
TARC Properties Private Limited	Subsidiary company	0.00	0.09
Townsend Construction and Equipments Limited (Formerly Known as Townsend Construction and Equipments Private Limited)	Subsidiary company	80.56	115.80
Travel Mate India Limited (Formerly Known as Travel Mate India Private Limited)	Subsidiary company	1148.72	49.93
Twenty First Developers Private Limited	Subsidiary company	2.07	0.32
West Land Buildcon Limited (Formerly Known as West Land Buildcon Private Limited)	Step down Subsidiary Company	0.00	6.56
		0.00	0.00
Total		51,225.28	2,959.66

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

xiii. Loan received back-current

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Anant Raj Infrastructure Limited (Formerly Known as Anant Raj Infrastructure Private Limited)	Subsidiary company	0.52	0.00
Ankur Buildcon Limited (Formerly Known as Ankur Buildcon Private Limited)	Step down Subsidiary Company	0.00	18.00
BBB Realty Limited (Formerly known as BBB Realty Private Limited)	Subsidiary company	0.63	0.00
Bolt Properties Limited (Formerly known as Bolt Properties Private Limited)	Subsidiary company	0.18	0.00
Capital Buildcon Limited (Formerly Known as Capital Buildcon Private Limited)	Step down Subsidiary Company	0.40	0.40
Echo Buildtech Limited (Formerly Known as Echo Buildtech Private Limited)	Subsidiary company	6894.25	20.83
Elegant Buildcon Private Limited	Subsidiary company	0.11	0.00
Elevator Buildtech Private Limited	Subsidiary company	0.00	35.00
Elevator Promoters Limited (Formerly Known as Elevator Promoters Private Limited)	Subsidiary company	0.24	0.00
Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited)	Subsidiary company	1089.02	0.00
Gadget Builders Limited (Formerly Known as Gadget Builders Private Limited)	Subsidiary company	27.87	0.00
Gagan Promoters LLP	Subsidiary company	0.00	2.56
Ganga Bishan & Co.	Partnership firm	1.67	0.00
Grand Buildtech Limited (Formerly Known as Grand Buildtech Private Limited)	Subsidiary company	93.38	0.00
Grandpark Buildtech Private Limited	Subsidiary company	0.00	1685.75
Grand Park Estates Private Limited	Subsidiary company	164.36	89.64
Greenline Promoters Private Limited	Subsidiary company	0.93	0.00
Greenwood Properties Private Limited	Subsidiary company	129.66	0.00
Green View Buildwell Limited (Formerly Known as Green View Buildwell Private Limited)	Subsidiary company	1.04	0.00
Hemkunt Promoters Private Limited	Subsidiary company	1.68	0.00
High Land Meadows Limited (Formerly Known as High Land Meadows Private Limited)	Subsidiary company	0.37	0.00
Jubilant Software Services Limited (Formerly Known as Jubilant Software Services Private Limited)	Subsidiary company	252.78	60.42
Kalinga Buildtech Private Limited	Subsidiary company	0.36	1.00
Kalinga Realtors Limited (Formerly Known as Kalinga Realtors Private Limited)	Subsidiary company	6.02	12.00
Krishna Buildtech Limited (Formerly Known as Krishna Buildtech Private Limited)	Step down Subsidiary Company	0.00	3.78
Monarch Buildtech Limited (Formerly Known as Monarch Buildtech Private Limited)	Step down Subsidiary Company	0.00	3.00
Moon Shine Entertainment Limited (Formerly Known as Moon Shine Entertainment Private Limited)	Step down Subsidiary Company	622.36	100.00
Niblic Greens Hospitality Private Limited	Associate Company	0.00	0.06

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

xiii. Loan received back-current (Contd.)

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Novel Buildmart Private Limited	Subsidiary company	0.26	557.00
Oriental Promoters Limited (Formerly Known as Oriental Promoters Private Limited)	Step down Subsidiary Company	0.00	3.70
Papillon Buildcon Limited (Formerly Known as Papillon Buildcon Private Limited)	Step down Subsidiary Company	22.24	15.50
Park View Promoters Private Limited	Subsidiary company	41.73	32.00
Park Land Construction and Equipments Limited (Formerly Known as Park Land Construction and Equipments Private Limited)	Subsidiary company	1.07	0.00
Park Land Developers Private Limited	Subsidiary company	0.30	0.00
Rapid Realtors Private Limited	Subsidiary company	41.07	0.00
Rising Realty Limited (Formerly Known as Rising Realty Private Limited)	Step down Subsidiary Company	3.82	0.00
Sand Storm Buildtech Private Limited	Subsidiary company	0.09	0.00
Spiritual Developers Private Limited	Step down Subsidiary Company	0.00	0.64
Suburban Farms Private Limited	Subsidiary company	0.59	0.00
TARC Buildtech Private Limited	Subsidiary company	0.00	0.12
TARC Estates Private Limited	Subsidiary company	0.00	0.24
TARC Green Retreat Limited (Formerly Known as TARC Green Retreat Private Limited)	Subsidiary company	0.00	170.17
TARC Properties Private Limited	Subsidiary company	0.00	0.24
TARC Projects Limited	Subsidiary company	2308.36	0.00
Travel Mate India Limited (Formerly Known as Travel Mate India Private Limited)	Subsidiary company	86.37	6.01
Townsend Construction and Equipments Limited (Formerly Known as Townsend Construction and Equipments Private Limited)	Subsidiary company	78.24	0.00
Total		11,871.94	2,818.07

xiv. Loan given- Non current

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
BBB Realty Limited (Formerly known as BBB Realty Private Limited)	Subsidiary company	-	8.85
Bolt Properties Limited (Formerly known as Bolt Properties Private Limited)	Subsidiary company	-	10.92
Goodluck Buildtech Pvt. Ltd.^	Subsidiary company	-	6.00
Sand Storm Buildtech Private Limited	Subsidiary company	-	27.00
Total		-	52.77

^ Ceased to be a Subsidiary w.e.f 03.09.2021

xv. Loan received back-Non current

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Goodluck Buildtech Pvt. Ltd.^	Subsidiary company	-	27.49
Total		-	27.49

^ Ceased to be a Subsidiary w.e.f 03.09.2021

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

xvi. Gain / (Loss) from Partnership Firm

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Ganga Bishan & Co.	Partnership firm	18.93	1,944.00
Total		18.93	1,944.00

xvii. Transfer of Property, Plant and Equipment

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Anant Raj Infrastructure Limited (Formerly Known as Anant Raj Infrastructure Private Limited)	Subsidiary company	-	25,689.21
Echo Buildtech Limited (Formerly Known as Echo Buildtech Private Limited)	Subsidiary company	-	4,500.00
Total		-	30,189.21

xviii. Transfer of Investment properties

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited)	Subsidiary company	-	8,372.16
Grand Buildtech Limited (Formerly Known as Grand Buildtech Private Limited)	Subsidiary company	-	11,021.09
Park Land Construction and Equipments Limited (Formerly Known as Park Land Construction and Equipments Private Limited)	Subsidiary company	-	9,119.51
Sand Storm Buildtech Private Limited	Subsidiary company	-	6,600.00
Total		-	35,112.76

xix. Transfer of Project in Progress

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Echo Buildtech Limited (Formerly Known as Echo Buildtech Private Limited)	Subsidiary company	-	15,816.52
Total		-	15,816.52

xx. Trade receivables-Received

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Grand Buildtech Limited (Formerly Known as Grand Buildtech Private Limited)	Subsidiary company	350.00	-
Sand Storm Buildtech Private Limited	Subsidiary company	-	6,534.00
Total		350.00	6,534.00

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

34.5 Amount outstanding as at March 31, 2023

i. Employees benefits expense payables

(₹ in Lakhs)

Name of personnel	Categories	As at March 31, 2023	As at March 31, 2022
Anil Sarin	Non-Executive Director	-	37.34
Amar Sarin	Key Managerial Personnel	43.39	-
Nitin Kumar Goel	Key Managerial Personnel	2.02	-
Aarti Arora	Key Managerial Personnel	-	0.67
Amit Narayan	Key Managerial Personnel	1.69	1.21
Total		47.09	39.22

ii. Unsecured borrowings

(₹ in Lakhs)

Name of entities/personnel	Categories	As at March 31, 2023	As at March 31, 2022
Amar Sarin	Key Managerial Personnel	75.00	-
Anil Sarin	Non-Executive Director	643.81	643.81
ANAS Buildtech Private Limited	Enterprise over which KMPs exercise control	83.99	-
Ankur Buildcon Limited (Formerly Known as Ankur Buildcon Private Limited)	Step down subsidiary Company	7.30	-
A-Plus Estates Private Limited	Subsidiary Company	325.67	360.40
Capital Buildtech Limited (Formerly Known as Capital Buildtech Private Limited)	Step down subsidiary Company	1,327.63	-
Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited)	Step down subsidiary Company	659.79	-
Elevator Buildtech Private Limited	Subsidiary company	0.06	-
Gagan Buildtech Limited (Formerly Known as Gagan Buildtech Private Limited)	Subsidiary Company	35.26	-
Greatways Buildtech Limited (Formerly Known as Greatways Buildtech Private Limited)	Subsidiary Company	389.17	-
Greenline Buildcon Private Limited	Subsidiary company	136.61	1,170.92
Kalinga Realtors Limited (Formerly Known as Kalinga Realtors Private Limited)	Subsidiary company	22.01	-
Krishna Buildtech Limited (Formerly Known as Krishna Buildtech Private Limited)	Subsidiary Company	25.91	3.09
Monarch Buildtech Limited (Formerly Known as Monarch Buildtech Private Limited)	Step down subsidiary Company	908.73	-
Novel Housing Private Limited	Subsidiary Company	106.21	107.85
Oriental Promoters Limited (Formerly Known as Oriental Promoters Private Limited)	Step down subsidiary Company	1,184.79	-
Papillon Buildcon Limited (Formerly Known as Papillon Buildcon Private Limited)	Step down subsidiary Company	1,183.61	-
Papillon Buildtech Limited (Formerly Known as Papillon Buildtech Private Limited)	Step down subsidiary Company	408.93	-

Notes

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ii. Unsecured borrowings

(₹ in Lakhs)

Name of entities/personnel	Categories	As at March 31, 2023	As at March 31, 2022
Rising Realty Limited (Formerly Known as Rising Realty Private Limited)	Step down subsidiary Company	30.16	-
TARC Buildtech Private Limited	Subsidiary company	4.35	-
TARC Estates Private Limited	Subsidiary Company	4.27	3.76
TARC Green Retreat Limited (Formerly Known as TARC Green Retreat Private Limited)	Subsidiary Company	453.98	1,123.42
TARC Properties Private Limited	Subsidiary company	4.24	-
West Land Buildcon Limited (Formerly Known as West Land Buildcon Private Limited)	Step down subsidiary Company	231.99	-
Total		8,253.47	3,413.25

iii. Trade Payables

(₹ in Lakhs)

Name of entities/personnel	Categories	As at March 31, 2023	As at March 31, 2022
Anil Sarin	Non-Executive Director	21.65	0.05
Ambarish Chatterjee	Independent Director	0.36	0.06
Sushmaa Chhabra	Independent Director	0.25	-
Miyar Ramanath Nayak	Independent Director	0.18	-
Habitat India	Enterprise over which KMPs exercise control	73.34	26.40
Tricolor Hotels Ltd.	Enterprise over which KMPs exercise control	94.99	-
Total		190.77	26.50

iv. Other current assets

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Anant Raj Meadows Pvt. Ltd.	Enterprise over which KMPs exercise control	-	102.67
Habitat India	Enterprise over which KMPs exercise control	-	-
Total		-	102.67

v. Investments

(₹ in Lakhs)

Name of entities/personnel	Categories	As at March 31, 2023	As at March 31, 2022
Anant Raj Infrastructure Limited (Formerly Known as Anant Raj Infrastructure Private Limited)	Subsidiary Company	5.00	5.00
BBB Realty Limited (Formerly known as BBB Realty Private Limited)	Subsidiary Company	5.00	5.00
Bolt Properties Limited (Formerly known as Bolt Properties Private Limited)	Subsidiary Company	5.00	5.00
Echo Buildtech Limited (Formerly Known as Echo Buildtech Private 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 (Formerly Known as Elevator Promoters Private Limited)	Subsidiary Company	5.00	5.00

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forming part of standalone financial statements as at and for the year ended on March 31, 2023

v. Investments (₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Elevator Properties Limited (Formerly Known as Elevator Properties Private Limited)	Subsidiary Company	5.00	5.00
Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited)	Subsidiary Company	5.00	5.00
Gadget Builders Limited (Formerly Known as Gadget Builders Private Limited)	Subsidiary Company	5.00	5.00
Ganga Bishan & Co.	Partnership firm	83.49	64.56
Grand Buildtech Limited (Formerly Known as Grand Buildtech Private 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 (Formerly Known as Green View Buildwell Private 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 (Formerly Known as High Land Meadows Private Limited)	Subsidiary Company	5,005.00	5,005.00
Jubilant Software Services Limited (Formerly Known as Jubilant Software Services Private Limited)	Subsidiary Company	5.00	5.00
Kalinga Buildtech Private Limited	Subsidiary Company	5.00	5.00
Kalinga Realtors Limited (Formerly Known as Kalinga Realtors Private 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 (Formerly Known as Park Land Construction and Equipments Private 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 (Formerly Known as TARC Green Retreat Private Limited)	Subsidiary Company	9,979.51	9,979.51
TARC Projects Limited	Subsidiary Company	24,296.94	24,296.94
TARC Properties Private Limited	Subsidiary Company	5.00	5.00

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

v. Investments (₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Townsend Construction and Equipments Limited (Formerly Known as Townsend Construction and Equipments Private Limited)	Subsidiary Company	5.00	5.00
Travel Mate India Limited (Formerly Known as Travel Mate India Private Limited)	Subsidiary Company	39.96	39.96
Twenty First Developers Private Limited	Subsidiary Company	5.00	5.00
Total		51,832.05	51,813.12

vi. Deemed Investments (₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
BBB Realty Limited (Formerly known as BBB Realty Private Limited)	Subsidiary company	424.69	424.69
Bolt Properties Limited (Formerly known as Bolt Properties Private Limited)	Subsidiary company	416.78	416.78
Elegant Buildcon Private Limited	Subsidiary company	12.26	12.26
Green View Buildwell Limited (Formerly Known as Green View Buildwell Private Limited)	Subsidiary company	1,723.06	1,723.06
Roseview Properties Private Limited	Subsidiary company	76.01	76.01
Roseview Buildtech Private Limited	Subsidiary company	31.87	31.87
Sand Storm Buildtech Private Limited	Subsidiary company	19.94	19.94
Suburban Farms Private Limited	Subsidiary company	1,305.01	1,305.01
Total		4,009.62	4,009.62

vii. Loan- non current (₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
BBB Realty Limited (Formerly known as BBB Realty Private Limited)	Subsidiary Company	268.35	233.80
Bolt Properties Limited (Formerly known as Bolt Properties Private Limited)	Subsidiary Company	263.29	229.43
Elegant Buildcon Private Limited	Subsidiary Company	7.69	6.70
Green View Buildwell Limited (Formerly Known as Green View Buildwell Private Limited)	Subsidiary Company	1,211.20	1,055.49
Roseview Buildtech Private Limited	Subsidiary Company	47.71	41.58
Roseview Properties Private Limited	Subsidiary Company	20.01	17.44
Sand Storm Buildtech Private Limited	Subsidiary Company	19.23	16.76
Suburban Farms Private Limited	Subsidiary Company	819.14	713.83
Total		2,656.63	2,315.02

viii. Loan- current (₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Anant Raj Infrastructure Limited (Formerly Known as Anant Raj Infrastructure Private Limited)	Subsidiary Company	255.82	9.70
Ankur Buildcon Limited (Formerly Known as Ankur Buildcon Private Limited)	Step down subsidiary Company	-	0.05

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forming part of standalone financial statements as at and for the year ended on March 31, 2023

viii. Loan- current (Contd.)

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Asylum Estate LLP	Limited liability partnership	1.10	1.07
A-Plus Estates Private Limited	Step down subsidiary Company	-	0.77
BBB Realty Limited (Formerly known as BBB Realty Private Limited)	Subsidiary Company	37.44	24.07
Bolt Properties Limited (Formerly known as Bolt Properties Private Limited)	Subsidiary Company	37.95	21.22
Capital Buildcon Limited (Formerly Known as Capital Buildcon Private Limited)	Step down subsidiary Company	2.51	1.63
Capital Buildtech Limited (Formerly Known as Capital Buildtech Private Limited)	Step down subsidiary Company	-	1.20
Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited)	Step down subsidiary Company	-	21.61
Echo Buildtech Limited (Formerly Known as Echo Buildtech Private Limited)	Subsidiary Company	265.80	554.15
Elegant Buildcon Private Limited	Subsidiary Company	4.17	1.34
Elegant Estates Private Limited	Subsidiary Company	10.23	3.97
Elevator Buildtech Private Limited	Subsidiary Company	4.99	5.63
Elevator Promoters Limited (Formerly Known as Elevator Promoters Private Limited)	Subsidiary Company	47.03	46.14
Elevator Properties Limited (Formerly Known as Elevator Properties Private Limited)	Subsidiary Company	33.29	16.25
Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited)	Subsidiary Company	4,424.49	136.80
Gadget Builders Limited (Formerly Known as Gadget Builders Private Limited)	Subsidiary Company	1,258.78	20.99
Gagan Buildtech Limited (Formerly Known as Gagan Buildtech Private Limited)	Step down subsidiary Company	-	2.93
Gagan Promoters LLP	Limited liability partnership	-	0.01
Ganga Bishan & Co.	Partnership firm	3.43	5.10
Grand Buildtech Limited (Formerly Known as Grand Buildtech Private Limited)	Subsidiary Company	18.35	15.19
Grandpark Buildtech Private Limited	Subsidiary Company	2,945.57	2,945.34
Grand Park Estates Private Limited	Subsidiary Company	392.27	230.44
Greatways Buildtech Limited (Formerly Known as Greatways Buildtech Private Limited)	Step down subsidiary Company	-	3.28
Greenline Buildcon Private Limited	Step down subsidiary Company	-	8.43
Greenline Promoters Private Limited	Subsidiary Company	22.83	16.25
Greenwood Properties Private Limited	Subsidiary Company	152.25	23.31
Green View Buildwell Limited (Formerly Known as Green View Buildwell Private Limited)	Step down subsidiary Company	5.48	4.89
Hemkunt Promoters Private Limited	Subsidiary Company	99.51	49.80
High Land Meadows Limited (Formerly Known as High Land Meadows Private Limited)	Subsidiary Company	3.98	2.87
Jubilant Software Services Limited (Formerly Known as Jubilant Software Services Private Limited)	Subsidiary Company	1,738.05	539.67
Kalinga Buildtech Private Limited	Subsidiary Company	416.80	416.74

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

viii. Loan- current (Contd.)

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Kalinga Realtors Limited (Formerly Known as Kalinga Realtors Private Limited)	Subsidiary Company	-	12.18
Krishna Buildtech Limited (Formerly Known as Krishna Buildtech Private Limited)	Step down subsidiary Company	-	0.44
Monarch Buildtech Limited (Formerly Known as Monarch Buildtech Private Limited)	Step down subsidiary Company	-	32.50
Moon Shine Entertainment Limited (Formerly Known as Moon Shine Entertainment Private Limited)	Step down subsidiary Company	846.19	0.27
Niblic Greens Hospitality Private Limited	Associate Company	-	-
Novel Buildmart Private Limited	Subsidiary Company	1,708.56	1,708.45
Novel Housing Private Limited	Subsidiary Company	-	1.00
Oriental Meadows Limited	Subsidiary Company	28.28	26.98
Oriental Promoters Limited (Formerly Known as Oriental Promoters Private Limited)	Step down subsidiary Company	-	6.67
Papillon Buildcon Limited (Formerly Known as Papillon Buildcon Private Limited)	Step down subsidiary Company	-	22.25
Papillon Buildtech Limited (Formerly Known as Papillon Buildtech Private Limited)	Step down subsidiary Company	-	2.12
Park Land Construction and Equipments Limited (Formerly Known as Park Land Construction and Equipments Private Limited)	Subsidiary Company	135.73	3.48
Park Land Developers Private Limited	Subsidiary Company	1.70	1.54
Park View Promoters Private Limited	Subsidiary Company	82.31	40.40
Rapid Realtors Private Limited	Subsidiary Company	2,508.62	743.32
Roseview Buildtech Private Limited	Subsidiary Company	5.35	4.88
Roseview Properties Private Limited	Subsidiary Company	1.85	1.03
Rising Realty Limited (Formerly Known as Rising Realty Private Limited)	Step down subsidiary Company	-	5.07
Spiritual Developers Private Limited	Step down subsidiary Company	0.84	-
Sand Storm Buildtech Private Limited	Subsidiary Company	68.88	1.24
Suburban Farms Private Limited	Subsidiary Company	1.21	0.98
TARC Green Retreat Limited (Formerly Known as TARC Green Retreat Private Limited)	Subsidiary Company	-	16.22
TARC Projects Limited	Subsidiary Company	29,022.35	519.70
TARC Properties Private Limited		-	-
Townsend Construction and Equipments Limited (Formerly Known as Townsend Construction and Equipments Private Limited)	Subsidiary Company	306.81	322.76
Twenty First Developers Private Limited	Subsidiary Company	8.68	7.95
Travel Mate India Limited (Formerly Known as Travel Mate India Private Limited)	Subsidiary Company	1,157.44	75.49
West Land Buildcon Limited (Formerly Known as West Land Buildcon Private Limited)	Step down subsidiary Company	-	25.80
Total		48,066.92	8,713.58

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

ix. Interest receivables- other financial assets

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Anant Raj Infrastructure Limited (Formerly Known as Anant Raj Infrastructure Private Limited)	Subsidiary Company	4,498.07	-
Echo Buildtech Limited (Formerly Known as Echo Buildtech Private Limited)	Subsidiary Company	6,597.45	2,158.36
Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited)	Subsidiary Company	2,435.46	-
Gadget Builders Limited (Formerly Known as Gadget Builders Private Limited)	Subsidiary Company	167.10	-
Jubilant Software Services Limited (Formerly Known as Jubilant Software Services Private Limited)	Subsidiary Company	70.30	45.47
Kalinga Realtors Limited Formerly Known as Kalinga Realtors Private Limited)	Subsidiary Company	-	26.63
TARC Projects Limited	Subsidiary Company	5,177.86	12.42
Total		18,946.25	2,242.87

x. Other Current Liabilities

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Jubilant Software Services Limited (Formerly Known as Jubilant Software Services Private Limited)	Subsidiary Company	-	54.66
Total		-	54.66

xi. Financial Assets- Other receivables

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Anant Raj Infrastructure Limited (Formerly Known as Anant Raj Infrastructure Private Limited)	Subsidiary Company	23,274.53	23,199.74
Echo Buildtech Limited (Formerly Known as Echo Buildtech Private Limited)	Subsidiary Company	919.89	-
Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited)	Subsidiary Company	133.56	-
Gadget Builders Limited (Formerly Known as Gadget Builders Private Limited)	Subsidiary Company	35.90	-
Moon Shine Entertainment Limited (Formerly Known as Moon Shine Entertainment Private Limited)	Step Subsidiary Company	129.85	-
TARC Projects Limited	Subsidiary Company	931.58	-
Travel Mate India Limited (Formerly Known as Travel Mate India Private Limited)	Subsidiary Company	2.61	-
Niblic Greens Hospitality Private Limited	Associate Company	4.39	-
Total		25,432.31	23,199.74

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

xii. Financial Assets- Others

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Delhi Motels Pvt. Ltd.	KMPs & relatives exercise control	0.79	0.49
HBP Estates Pvt. Ltd.	KMPs & relatives exercise control	1.20	0.95
Skipper Travels Intl. Pvt. Ltd.	KMPs & relatives exercise control	1.13	0.99
Total		3.13	2.43

xiii. Trade Receivables

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Echo Buildtech Limited (Formerly Known as Echo Buildtech Private Limited)	Subsidiary Company	20,113.35	20,113.35
Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited)	Subsidiary Company	8,288.44	8,288.44
Grand Buildtech Limited (Formerly Known as Grand Buildtech Private Limited)	Subsidiary Company	10,910.88	11,260.88
Park Land Construction and Equipments Limited (Formerly Known as Park Land Construction and Equipments Private Limited)	Subsidiary Company	9,028.31	9,028.31
Total		48,340.98	48,690.98

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:

Particulars	As at March 31, 2023	As at March 31, 2022
Lease payment received/ receivable recognised in statement of Profit & Loss	4.50	233.00
Total	4.50	233.00

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

The Future Minimum lease amount as a lessor :

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Future minimum lease receipts under operating leases		
Not later than 1 year	-	4.50
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
Total	-	4.50

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, 2023	As at March 31, 2022
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	137.80	68.15
Add: Depreciation charge for the year	69.66	69.66
Less: Disposals	-	-
Balance at the end of the year	207.46	137.80
c. Net carrying amount	452.76	522.42
ii. Lease Liabilities		
Balance at the beginning of the year	576.17	606.17
Add: Additions	-	-
Add: Interest Expense on lease Liabilities	78.51	82.99
Less: Total cash outflow for leases	112.98	112.98
Less: Disposals	-	-
Balance at the end of the year	541.70	576.17

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:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Future minimum lease payments under operating leases		
Not later than 1 year	118.63	112.98
Later than 1 year and not later than 5 years	515.77	497.69
Later than 5 years	205.06	341.77
Total	839.46	952.45
Weighted average effective interest rate (%)	14.00%	14.00%

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forming part of standalone financial statements as at and for the year ended on March 31, 2023

The Company do not foresee Liquidities Risk with regard to its Lease Liabilities as the Current Assets are sufficient to meet the obligation related to Lease Liabilities as and when they fall due.

b. The following is breakup of Current and Non-Current Lease Liability as at 31st March, 2023:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	45.44	34.48
Non current lease liabilities	496.26	541.70
Total Liabilities	541.70	576.17

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation on right of use assets	69.66	69.66
Interest on lease liabilities	78.51	82.99
Short term lease payments [refer note 27]	61.67	26.80
Total amount recognised in statement of profit and loss	209.84	179.44

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	As at March 31, 2023	As at March 31, 2022
Revenue from the Country of domicile; India	19,651.28	43,649.81
Revenue from foreign countries	-	-
Total	19,651.28	43,649.81

b. Details of non current asset:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current asset from the Country of Domicile; India	1,01,371.27	1,01,225.62
Non-current asset from foreign countries	-	-
Total	1,01,371.27	1,01,225.62

Notes

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c. Information about major customers

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

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Customers Two (2) Customers Three (3)	8,582.38	34,910.46

37 Financial Instruments

37.1 Financial instruments by category

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets		
Non-current		
a. Financial assets at amortised cost		
Investments	55,841.67	55,822.74
Loans	2,656.63	2,315.02
Others financial asset	29,462.84	29,368.12
	87,961.13	87,505.87
Current		
b. Financial assets at amortised cost		
Trade receivables	48,789.39	49,016.07
Cash and cash equivalents	7,455.05	1,005.25
Other Bank Balances	17.16	-
Loans	48,066.92	8,713.58
Other financial assets	51,425.35	42,319.06
	1,55,753.86	1,01,053.96
Total Financial Assets	2,43,714.99	1,88,559.83
Financial liabilities		
Non-current		
a. Financial liabilities at amortised cost		
Borrowings	1,13,155.93	11.23
Lease liabilities	496.26	541.70
Other financial liabilities	-	183.98
	1,13,652.19	736.91
Current		
b. Financial liabilities at amortised cost		
Borrowings	30,959.27	85,538.15
Lease liabilities	45.44	34.48
Trade payables		
a. Total outstanding dues of Micro & Small Enterprises	92.38	179.47
b. Other than Micro & Small Enterprises	1,171.55	2,848.43
Other financial liabilities	10,903.84	13,352.84
	43,172.48	1,01,953.35
Total Financial Liabilities	1,56,824.66	1,02,690.27

Investment in Subsidiaries, LLPs, Partnership firm and Associate is measured at cost and hence are not required to be disclosed as per Ind AS 107 Financial Instruments Disclosures. therefore, the same have been excluded from the above table.

37.2 Fair values hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

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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, 2023		As at March 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Non-current				
Investments	55,841.67	55,841.67	55,822.74	55,822.74
Loans	2,656.63	2,656.63	2,315.02	2,315.02
Others financial asset	29,462.84	29,462.84	29,368.12	29,368.12
	87,961.13	87,961.13	87,505.87	87,505.87
Current				
Trade receivables	48,789.39	48,789.39	49,016.07	49,016.07
Cash and cash equivalents	7,455.05	7,455.05	1,005.25	1,005.25
Other Bank Balances	17.16	17.16	-	-
Loans	48,066.92	48,066.92	8,713.58	8,713.58
Others financial asset	51,425.35	51,425.35	42,319.06	42,319.06
	1,55,753.86	1,55,753.86	1,01,053.96	1,01,053.96
Total Financial Assets	2,43,714.99	2,43,714.99	1,88,559.83	1,88,559.83
Financial liabilities				
Non-current				
Borrowings	1,13,155.93	1,13,155.93	11.23	11.23
Lease liabilities	496.26	496.26	541.70	541.70
Other financial liabilities	-	-	183.98	183.98
	1,13,652.19	1,13,652.19	736.91	736.91
Current				

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Borrowings	30,959.27	30,959.27	85,538.15	85,538.15
Lease liabilities	45.44	45.44	34.48	34.48
Trade payables				
a. Total outstanding dues of Micro & Small Enterprises	92.38	92.38	179.47	179.47
b. Other than Micro & Small Enterprises	1,171.55	1,171.55	2,848.43	2,848.43
Other financial liabilities	10,903.84	10,903.84	13,352.84	13,352.84
	43,172.48	43,172.48	1,01,953.35	1,01,953.35
Total Financial Liabilities	1,56,824.66	1,56,824.66	1,02,690.27	1,02,690.27

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, debenture redemption, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including security deposits, loans to employees, loan to subsidiary companies and other financial instruments. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

i. Concentration of Loans

The Company's exposure to credit risk for loan is presented as below. Loans represents loans to related parties for business purposes.

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans to subsidiary companies	50,723.54	11,028.60

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, 2023

- 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:

(₹ in Lakhs)

Particulars	Estimated gross Carrying amount	Expected credit losses	Carrying amount net of impairment provision [if any]
Non-current			
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	51,425.35	-	51,425.35
Total	1,87,885.06	11.74	1,87,873.32

(₹ in Lakhs)

Particulars	Estimated gross Carrying amount	Expected credit losses	Carrying amount net of impairment provision [if any]
Non-current			
Loans	2,315.02	-	2,315.02
Others financial asset	29,368.12	-	29,368.12
Current			
Trade receivables	49,016.07	-	49,016.07
Cash and cash equivalents	1,005.25	-	1,005.25
Loans	8,713.58	-	8,713.58
Others financial asset	42,319.06	-	42,319.06
Total	1,32,737.09	-	1,32,737.09

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, 2023

Maturities of financial liabilities

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]	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	43,172.47	1,13,586.54	65.65	1,56,824.66

As at March 31, 2022

(₹ in Lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings [including current maturities of long term borrowings]	85,538.15	11.23	-	85,549.38
Lease liabilities	34.48	38.36	503.34	576.18
Trade payables				-
a. Total outstanding dues of Micro & Small Enterprises	179.47	-	-	179.47
b. Other than Micro & Small Enterprises	2,848.43	-	-	2,848.43
Other financial liabilities	13,352.84	183.98	-	13,536.82
Total	1,01,953.36	233.58	503.34	1,02,690.28

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.

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	As at March 31, 2023	As at March 31, 2022
Variable rate borrowing	-	55,561.75
Fixed rate borrowing	1,35,861.72	26,349.71
Total borrowings [Excludes Interest free loans from related parties]	1,35,861.72	81,911.46

Interest free borrowing of ₹8,253.47 lakhs (previous year ₹3,637.91 lakhs) have not been taken in above.

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Sensitivity

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (31 March 2022: +/- 1%; 31 March 2021: +/- 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, 2023	-	-
For the Year ended March 31, 2022	555.62	-555.62

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.

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings including Non convertible debentures [long-term and short-term, including current maturities of long term borrowings]	1,44,115.20	85,549.38
Trade payables	1,263.93	3,027.89
Other payables	10,903.84	13,536.82
Less: Cash and cash equivalents	-7,455.05	-1,005.25
Net Financial liabilities (other than lease liabilities)	1,48,827.92	1,01,108.85
Equity share capital	5,901.93	5,901.93
Other equity	1,29,354.27	1,27,943.73
Total capital	1,35,256.20	1,33,845.65
Capital and net financial liabilities	2,84,084.12	2,34,954.50
Gearing ratio (Net debt/Capital and Net financial liabilities)	52%	43%

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 power, authorities and obligation 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.

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forming part of standalone financial statements as at and for the year ended on March 31, 2023

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	4.17	1.28	224.57	Due to decrease in Current Liability in current year and increase in current Assets.
Debt-Equity Ratio (in times)	Debt consist of borrowings and lease liabilities	Total equity	1.07	0.64	66.21	Increase in Debt on Standalone basis.
Debt service coverage ratio (in times)	Earning for Debt service=Net Profit after Taxes+Non cash operating expense + interest + other non-cash adjustments	Debt service=Interest and Lease payments+ Principal repayments	0.14	-0.35	-140.67	The company has made profit in the current year as compared to loss in the previous year.
Return on equity ratio (in %)	Profit/(loss) for the year Less Preference dividend (if any)	Average total equity	1.07	-10.38	-110.29	The company has made profit in the current year as compared to loss in the previous year.
Net Capital Turnover Ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.22	1.31	-83.45	Decrease in Revenue from operations in current year as compared to previous year.
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	0.45	0.65	-30.84	Decrease in Revenue from operations in current year as compared to previous year.
Net Profit Ratio %	Profit/(loss) for the Year	Revenue from operations	7.31%	-33.57%	-121.78	The company has made profit in the current year as compared to loss in the previous year.
Return on capital employed %	Profit/(loss) before tax and finance costs	Capital employed=Net worth+Lease liabilities+Deferred tax liabilities	9.45%	-5.90%	-260.32	The company has made profit in the current year as compared to loss in the previous year.
Trade payables turnover ratio (in times)	Cost of Construction & other expenses	Average Trade Payables	8.44	17.68	-52.27	Decrease in trade payables as compared to earlier years.
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade receivables	0.40	1.73	-76.83	Decrease in Revenue from operations in current year as compared to previous year.

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forming part of standalone financial statements as at and for the year ended on March 31, 2023

41 Corporate Social Responsibility (CSR) Expenditure

The Gross amount required to be spent by the Company during the year ended March 31, 2023 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 below the threshold limits.

42 Auditors' Remuneration

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Audit Fees	20.00	12.50
Tax audit fee	2.50	2.50
Fee for Restatement/ Interim financial statements	-	6.00
Certification charges	0.33	0.39
Total	22.83	21.39

43 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

44 The Company is engaged in the business of real estate development, which has been classified as infrastructure facilities, accordingly disclosures as required under section 186 (4) of Companies Act 2013 have not been given. The amount outstanding in respect of loans outstanding are given in note 46 and closing balance of investment are given in note no. 4 of Standalone Financial statement.

45 The company's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirements of Ind As- 108 operating segment with respect to single reportable segment. Further the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.

46 Disclosure of loans & advances given in nature of loan given to subsidiary companies as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 are as under :

(₹ in Lakhs)

Name of the company	Amount Outstanding	
	As at March 31, 2023	As at March 31, 2022
Non current		
BBB Realty Limited (Formerly known as BBB Realty Private Limited)	268.35	233.80
Bolt Properties Limited (Formerly known as Bolt Properties Private Limited)	263.29	229.43
Elegant Buildcon Private Limited	7.69	6.70
Green View Buildwell Limited (Formerly Known as Green View Buildwell Private Limited)	1,211.20	1,055.49
Roseview Buildtech Private Limited	47.71	41.58
Roseview Properties Private Limited	20.01	17.44
Sand Storm Buildtech Private Limited	19.23	16.76
Suburban Farms Private Limited	819.14	713.83
Total	2,656.63	2,315.02

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(₹ in Lakhs)

Name of the company	Amount Outstanding	
	As at March 31, 2023	As at March 31, 2022
Current		
Anant Raj Infrastructure Limited (Formerly Known as Anant Raj Infrastructure Private Limited)	255.82	9.70
Ankur Buildcon Limited (Formerly Known as Ankur Buildcon Private Limited)	-	0.05
Asylum Estate LLP	1.10	1.07
A-Plus Estates Private Limited	-	0.77
BBB Realty Limited (Formerly known as BBB Realty Private Limited)	37.44	24.07
Bolt Properties Limited (Formerly known as Bolt Properties Private Limited)	37.95	21.22
Capital Buildcon Limited (Formerly Known as Capital Buildcon Private Limited)	2.51	1.63
Capital Buildtech Limited (Formerly Known as Capital Buildtech Private Limited)	-	1.20
Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited)	-	21.61
Echo Buildtech Limited (Formerly Known as Echo Buildtech Private Limited)	265.80	554.15
Elegant Buildcon Private Limited	4.17	1.34
Elegant Estates Private Limited	10.23	3.97
Elevator Buildtech Private Limited	4.99	5.63
Elevator Promoters Limited (Formerly Known as Elevator Promoters Private Limited)	47.03	46.14
Elevator Properties Limited (Formerly Known as Elevator Properties Private Limited)	33.29	16.25
Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited)	4,424.49	136.80
Gadget Builders Limited (Formerly Known as Gadget Builders Private Limited)	1,258.78	20.99
Gagan Buildtech Limited (Formerly Known as Gagan Buildtech Private Limited)	-	2.93
Gagan Promoters LLP	-	0.01
Ganga Bishan & Co.	3.43	5.10
Grand Buildtech Limited (Formerly Known as Grand Buildtech Private Limited)	18.35	15.19
Grandpark Buildtech Private Limited	2,945.57	2,945.34
Grand Park Estates Private Limited	392.27	230.44
Greatways Buildtech Limited (Formerly Known as Greatways Buildtech Private Limited)	-	3.28
Greenline Buildcon Private Limited	-	8.43
Greenline Promoters Private Limited	22.83	16.25
Greenwood Properties Private Limited	152.25	23.31
Green View Buildwell Limited (Formerly Known as Green View Buildwell Private Limited)	5.48	4.89
Hemkunt Promoters Private Limited	99.51	49.80
High Land Meadows Limited (Formerly Known as High Land Meadows Private Limited)	3.98	2.87

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(₹ in Lakhs)

Name of the company	Amount Outstanding	
	As at March 31, 2023	As at March 31, 2022
Jubilant Software Services Limited (Formerly Known as Jubilant Software Services Private Limited)	1,738.05	539.67
Kalinga Buildtech Private Limited	416.80	416.74
Kalinga Realtors Limited (Formerly Known as Kalinga Realtors Private Limited)	-	12.18
Krishna Buildtech Limited (Formerly Known as Krishna Buildtech Private Limited)	-	0.44
Monarch Buildtech Limited (Formerly Known as Monarch Buildtech Private Limited)	-	32.50
Moon Shine Entertainment Limited (Formerly Known as Moon Shine Entertainment Private Limited)	846.19	0.27
Novel Buildmart Private Limited	1,708.56	1,708.45
Novel Housing Private Limited	-	1.00
Niblic Greens Hospitality Private Limited	-	-
Oriental Meadows Limited	28.28	26.98
Oriental Promoters Limited (Formerly Known as Oriental Promoters Private Limited)	-	6.67
Papillon Buildcon Limited (Formerly Known as Papillon Buildcon Private Limited)	-	22.25
Papillon Buildtech Limited (Formerly Known as Papillon Buildtech Private Limited)	-	2.12
Park Land Construction and Equipments Limited (Formerly Known as Park Land Construction and Equipments Private Limited)	135.73	3.48
Park Land Developers Private Limited	1.70	1.54
Park View Promoters Private Limited	82.31	40.40
Rapid Realtors Private Limited	2,508.62	743.32
Rising Realty Limited (Formerly Known as Rising Realty Private Limited)	-	5.07
Roseview Buildtech Private Limited	5.35	4.88
Roseview Properties Private Limited	1.85	1.03
Sand Storm Buildtech Private Limited	68.88	1.24
Spiritual Developers Private Limited	0.84	-
Suburban Farms Private Limited	1.21	0.98
TARC Green Retreat Limited (Formerly Known as TARC Green Retreat Private Limited)	-	16.22
TARC Projects Limited	29,022.35	519.70
TARC Properties Private Limited	-	-
Townsend Construction and Equipments Limited (Formerly Known as Townsend Construction and Equipments Private Limited)	306.81	322.76
Twenty First Developers Private Limited	8.68	7.95
Travel Mate India Limited (Formerly Known as Travel Mate India Private Limited)	1,157.44	75.49
West Land Buildcon Limited (Formerly Known as West Land Buildcon Private Limited)	-	25.80
Total	48,066.92	8,713.58

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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.

Since clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 became applicable to the Company effective financial year 2022 -2023, corresponding previous year figures are not given.

S. No.	Particulars	NCD Tranche I (Scrip code)	
1	NCD Aggregating amount (In ₹ Lakhs)	1,33,000.00	
2	Outstanding Amount (In ₹ Lakhs)	1,33,000.00	
3	Credit Rating	ACUITE BB+ Stable	
4	Asset Coverage Available	0.26	
5	Debt -Equity ratio (Times)	1.07	
6		Quoted	Unquoted
	Previous due dates for payment of interest, principal	Coupon Payment Date : March 31, 2023	Coupon Payment Date : March 31, 2023
7		Quoted	Unquoted
	Next due date for payment of Principal /Interest	Coupon Payment Date : March 31, 2024 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	Coupon payment dates: December 31, 2023 Debenture Redemption Date : June 30, 2023 December 31, 2023
6	Debt Service coverage ratio (Times)	0.14	
7	Interest service coverage ratio (Times)	1.10	
8	Current ratio (Times)	4.17	
9	Long term debt to working capital Ratio (Times)	1.04	
10	Bad debts to Accounts Receivables ratio (%)	0.00	
11	Current Liability ratio (Times)	0.29	
12	Total debts to Total Assets Ratio (Times)	0.49	
13	Debtors Turnover Ratio (Times)	0.40	
14	Inventory Turnover Ratio (Times)	0.37	
15	Operating Margin (%)	2.76	
16	Net Profit Margin (%)	7.31	
17	Outstanding redeemable preference shares	Nil	
18	Debenture Redemption Reserve (₹ in lakhs)	Nil	
19	Net Worth (₹ in Lakhs)	135256.20	
20	Net Profit/(loss) after tax (₹ In lakhs)	1437.26	
21	Earning /(Loss) per share	0.49	

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forming part of standalone financial statements as at and for the year ended on March 31, 2023

48 Balances of financial assets and liabilities (current and non current), Capital advance, Compensation receivables, EDC receivables, advances to contractors 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 have initiated reconciliation process and is a long drawn process. Necessary adjustment in carrying amount of these balances shall be made upon confirmation of such reconciliation process, however management of the Company have assessed that there is no likelihood of material changes in the carrying amount of these balances.

49 Utilization of proceeds from issue of debentures

During the year ended March 31, 2023, the Company has issued 11,300 number of 6 % senior secured, redeemable rated, listed non convertible debentures 2027 having face value and issue price per security of ₹10,00,000 per debenture and also 2000 Number of 6% senior secured redeemable rated unlisted non- convertible debentures having face value and issue price of ₹10,00,000 per debenture on private placement basis, aggregating to ₹133,000.00 lakhs. 11,300, 6% senior secured redeemable non convertible debentures got listed with BSE Limited on May 5, 2022. The details of utilization of proceeds from issue of debentures for the year ended March 31, 2023 are as under :

S. No.	Particulars	Amount
1	Repayment of secured of the Company including accrued interest liability.	79,446.54
2	Repayment of unsecured loans of the Company including accrued interest liability.	1,594.00
3	Repayment of secured and unsecured loans of the subsidiaries of the Company including accrued interest liability.	33,550.58
4	Payment of statutory dues of the Company	2,655.12
5	Payment of statutory dues of the subsidiary of the Company	1,715.18
6	Repayment of customer advances and security deposit of the Company	4,320.00
7	Repayment of customer advances Subsidiary	1,230.00
8	Project related vendor payments of the Company	687.53
9	Project related vendor payments of the subsidiaries of the Company	3,005.04
10	Other payments of the Company	4,796.01
	Total	1,33,000.00

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

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The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- iii) Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with companies (Restriction on number of layers) Rules, 2017.
- iv) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- v) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- vi) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- vii) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- viii) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any tenure or period of repayment other than to subsidiaries as per detail given in Note 5 to Standalone Financial Statements.
- ix) There are no charges or satisfaction of charges which are yet to be registered or satisfied with Registrar of Companies.
- x) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- xi) The company has not taken any working capital limits from banks or financial institutions on the basis of security of current assets.

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 except as reported in Note no. 9 and 20 to Standalone Financial statements

52 Standards issued and amended but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules 2015 by issue of Companies (Indian Accounting standard) amendment Rules, 2023 applicable from April 1, 2023 as below :-

IND AS 1 - Presentation of Financial Statements - The amendment requires Companies to disclose their material accounting policy rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The company does not expect this amendment to have any significant impact in its financial statement.

IND AS 12- Income Taxes- The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transaction that, on initial

Notes

forming part of standalone financial statements as at and for the year ended on March 31, 2023

recognition, give rise to equal taxable and deductible temporary differences. The company is evaluating the impact, if any, in its financial statements.

Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors- The amendments will help entities to distinguish between accounting policies and accounting estimates, the definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are monetary amounts in financial statement that are subject to measurement uncertainty. Entities develop accounting estimates if accounting policies require item in financial statement to be measured in a way that involves measurement uncertainty. The company does not expect this amendment to have any significant impact in its financial statements.

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 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: New Delhi
Date: May 30, 2023

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

INDEPENDENT AUDITORS' REPORT

To The Members of TARC Limited

(Formerly known as Anant Raj Global Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of TARC Limited [formerly known as Anant Raj Global 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, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statements of Changes in Equity and the Consolidated Statement 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, 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows including its associates for the year then ended.

Basis for Opinion:

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing

(SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and of its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of report of other auditors and unaudited management certified financial statements referred to in "Other Matters" is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

1. We draw attention to note no. 49 to consolidated financial statements which describes that balances of financial assets and liabilities, Capital advances, compensation receivable, EDC receivables, advances to contractors, input tax credit recoverable etc. which were acquired by the Group under scheme of arrangement are subject to reconciliation and confirmation with respective parties and have been carried as per said scheme and balances in books of accounts. The Management of the group have initiated reconciliation process and is a long drawn process. Necessary adjustment in carrying amount of these balances shall be made upon conclusion of such reconciliation process, however, management of

the group have assessed that there is no likelihood of material change in the carrying amount of these balances.

2. a) The Statutory Auditors of one of wholly owned subsidiary company of the Company namely TARC Projects Ltd. in their Audit Report dated 29.05.2023 have without qualifying report have given following emphasis of matter:

i) The company's capital work in progress and building in investment property amounting to ₹34,153.57 Lakhs are capitalized in the carrying value of the inventory instead of their impairment in the books by the Management as the company is in the process to demolish the mall to undertake new project. Accordingly, inventory of the company are overstated by such amount.

The management of the company has represented that since the mall is to be demolished and redeveloped as the Residential project vide MCD approval dated 01.12.2022, impairment of the value of the assets is not necessitated and the carrying value of the assets, since reclassified as the inventory is part of the cost of new Residential project. (Refer Note no. 50 to Consolidated Financial Statements)

ii) Balances of Trade Payables are subject to reconciliations and confirmations with the parties

and have been reflected in the accompanying IND AS financial statement as per the carrying value in the books of accounts.

b) The Statutory Auditors of Two wholly owned subsidiaries and one step down subsidiary company of the Company namely Elegent Estates Private Limited, Kalinga Buildtech Private Limited and Moon Shine Entertainment Limited in their Audit Report dated 24.05.2023, 25.05.2023 and 26.05.2023 respectively have given emphasis of matter regarding exceeding of current liabilities over total assets (Refer Note No. 51 to Consolidated Financial Statements on going concern).

Our opinion on Consolidated Financial Statements is not modified in respect of these matters.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of the most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

Sr. No.	Key Audit Matters	How that matter was addressed in our audit report
1	<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.
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 and we also verified project-wise un-sold area and recent sale prices and also estimated cost of construction to complete project.
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. 7 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>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 company in respect of deferred tax assets.

Sr. No.	Key Audit Matters	How that matter was addressed in our audit report
	<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>	
4	<p>Advances against purchase of Investment properties & also other advances to contractors</p> <p>The group has given advances for purchase of investment properties and also those acquired by the company under scheme of arrangement. These advances are given based on agreements entered into prior to/after demerger period. These advances are tested for recoverability, Due to significant amount involved and time involved in squaring up of these advances, it has been considered as key audit matter.</p>	<p>Our Audit procedures include:</p> <ul style="list-style-type: none"> Capital advances and other advances acquired by the group by virtue of scheme of arrangement duly approved was verified from approved scheme. (Refer note no. 49 to Consolidated Financial Statements and also Emphasis of matters below basis for opinion of our Consolidated Auditors Report.)

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

1. We did not audit the financial statements of fifty eight number of subsidiaries/step subsidiary companies which are companies incorporated in India, two LLP, whose financial statements reflect total assets of ₹2,47,187.06 lakhs as at March 31, 2023 and total revenue of ₹17,484.02 lakhs for the year then ended on that date. The financial statements of such subsidiaries/step subsidiaries/LLP have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors. The financial statements for the year ended March 31, 2023 also includes group share of loss of ₹1.34 Lakhs of one associate which have been audited by other auditor whose report have been furnished to us and our opinion is based solely on the report of other auditor.
2. We did not audit the financial statement of one partnership firm whose financial statement reflects total assets of ₹ 112.15 lakhs as at March 31, 2023 and total revenue of ₹ 52.89 lakhs for the year ended on that date and have not been audited and is management certified and is furnished to us by the management and our opinion on the consolidated financial statement is based on the financial statement so certified by the management in respect of such partnership firm.
3. Our Opinion on Consolidated financial statements and our report on other legal and regulatory requirements is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors/Management Certified financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and

belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the group so far as it appears from our examination of those books and the report of other auditors.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding company and its subsidiaries which are companies incorporated in India as on 31st March, 2023 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, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Holding Company and its subsidiaries companies which are companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure-2".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, :

In our opinion and to the best of our information and according to the explanations given to us, the company have paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements discloses the impact of pending litigations as at March 31, 2023 on the consolidated financial position of the Group.
- ii. Provisions have been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Group and its associates did not have any derivative contracts as at March 31, 2023.
- 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, 2023.
- 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, 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of

account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for financial year ended March 31, 2023.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and also by respective Statutory Auditors of Subsidiary

Companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports, other than as reported in **Annexure - 1**

For **Doogar & Associates**
Chartered Accountants
Firm's Registration No: 000561N

M.S Agarwal
Partner

Place: New Delhi
Date: May 30, 2023

Membership No: 086580
UDIN: 23086580BGXIBG3155

ANNEXURE 'I'

to the Independent Auditor's Report

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 Ltd.	L70100DL2016PLC390526	Holding Company	Clause I(c), III(f), VII (b), IX (e), IX (f)
2	Anant Raj Infrastructure Limited (Formerly Known as Anant Raj Infrastructure Private Limited)	U70109DL2006PLC154536	Subsidiary	Clause XVII
3	BBB Realty Limited (Formerly Known as BBB Realty Private Limited)	U70101DL2007PLC161266	Subsidiary	Clause XVII
4	Bolt Properties Limited (Formerly Known as Bolt Properties Private Limited)	U45200DL2007PLC161268	Subsidiary	Clause XVII
5	Echo Buildtech Limited (Formerly Known as Echo Buildtech Private Limited)	U00500DL2005PLC138541	Subsidiary	Clause XVII
6	Elegant Buildcon Private Limited	U45201DL2005PTC136851	Subsidiary	Clause XVII
7	Elegant Estates Private Limited	U74899DL1989PTC034636	Subsidiary	Clause XVII
8	Elevator Buildtech Private Limited	U45400DL2007PTC162488	Subsidiary	Clause XVII
9	Elevator Promoters Limited (Formerly Known as Elevator Promoters Private Limited)	U45400DL2007PLC162492	Subsidiary	Clause XVII
10	Elevator Properties Limited (Formerly Known as Elevator Properties Private Limited)	U45400DL2007PLC162486	Subsidiary	Clause XVII
11	Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited)	U45300DL2007PLC162493	Subsidiary	Clause XVII
12	Gadget Builders Limited (Formerly Known as Gadget Builders Private Limited)	U45400DL2007PLC162495	Subsidiary	Clause XVII
13	Grand Buildtech Limited (Formerly Known as Grand Buildtech Private Limited)	U00500DL2005PLC138544	Subsidiary	Clause VII (a)
14	Grandpark Buildtech Private Limited	U45200DL2006PTC156725	Subsidiary	Clause XVII
15	Grand Park Estates Private Limited	U74899DL1989PTC035008	Subsidiary	Clause XVII
16	TARC Green Retreat Limited (Formerly Known as TARC Green Retreat Private Limited)	U55101DL1995PLC265094	Subsidiary	Clause XVII
17	Greenline Buildcon Private Limited	U45201DL2005PTC138542	Subsidiary	Clause XVII
18	Greenline Promoters Private Limited	U45201DL2004PTC128311	Subsidiary	Clause XVII
19	Green View Buildwell Limited (Formerly Known as Green View Buildwell Private Limited)	U45400DL2007PLC162496	Subsidiary	Clause XVII
20	Greenwood Properties Private Limited	U74899DL1995PTC068595	Subsidiary	Clause XVII
21	Hemkunt Promoters Private Limited	U70101DL1996PTC077517	Subsidiary	Clause XVII
22	High Land Meadows Limited (Formerly Known as High Land Meadows Private Limited)	U74899DL1988PLC030381	Subsidiary	Clause XVII
23	Kalinga Buildtech Private Limited	U45400DL2007PTC162507	Subsidiary	Clause XVII
24	Kalinga Realtors Limited (Formerly Known as Kalinga Realtors Private Limited)	U45400DL2007PLC162497	Subsidiary	Clause XVII
25	Novel Buildmart Private Limited	U45400DL2007PTC162502	Subsidiary	Clause XVII
26	Novel Housing Private Limited	U45300DL2007PTC162494	Subsidiary	Clause XVII
27	Oriental Meadows Limited	U70200DL1997PLC084195	Subsidiary	Clause XVII

S. N.	Name	CIN	Holding Company/ Subsidiary/ Associate	Clause no. of CARO report which is qualified or adverse
28	Park Land Developers Private Limited	U74899DL1989PTC037872	Subsidiary	Clause XVII
29	Park View Promoters Private Limited	U70101DL1996PTC075998	Subsidiary	Clause XVII
30	Rapid Realtors Private Limited	U74899DL1986PTC026512	Subsidiary	Clause XVII
31	Roseview Buildtech Private Limited	U45201DL2005PTC138532	Subsidiary	Clause XVII
32	Roseview Properties Private Limited	U45400DL2007PTC162509	Subsidiary	Clause XVII
33	Suburban Farms Private Limited	U74899DL1988PTC031632	Subsidiary	Clause XVII
34	TARC Projects Limited	U70109DL2006PLC154354	Subsidiary	Clause VII (a) & Clause XVII
35	Townsend Construction And Equipments Limited (Formerly Known as Townsend Construction And Equipments Private Limited)	U45200DL2006PLC155087	Subsidiary	Clause XVII
36	Travel Mate India Limited (Formerly Known as Travel Mate India Private Limited)	U63040DL1992PLC047295	Subsidiary	Clause XVII
37	Twenty First Developers Private Limited	U45200DL2006PTC155059	Subsidiary	Clause XVII
38	TARC Buildtech Private Ltd.	U70200DL2021PTC378919	Subsidiary	Clause XVII
39	TARC Properties Private Ltd.	U70103DL2021PTC378370	Subsidiary	Clause XVII
40	TARC Estates Private Ltd.	U70109DL2021PTC377851	Subsidiary	Clause XVII
41	Ankur Buildcon Limited (Formerly Known as Ankur Buildcon Private Limited)	U45200DL2007PLC160813	Step Down Subsidiary	Clause XVII
42	Capital Buildcon Limited (Formerly Known as Capital Buildcon Private Limited)	U45200DL2006PLC156694	Step Down Subsidiary	Clause XVII
43	Carnation Buildtech Ltd. (Formerly Known as Carnation Buildtech Private Limited)	U45201DL2005PLC136845	Step Down Subsidiary	Clause VII (a)
44	Gagan Buildtech Ltd. (Formerly Known as Gagan Buildtech Pvt. Ltd.)	U45201DL2005PLC137035	Step Down Subsidiary	Clause VII (a)
45	Monarch Buildtech Ltd. (Formerly Known as Monarch Buildtech Pvt. Ltd.)	U45201DL2005PLC138543	Step Down Subsidiary	Clause VII (a)
46	Moon Shine Entertainment Limited (Formerly Known as Moon Shine Entertainment Private Limited)	U74899DL1976PLC008372	Step Down Subsidiary	Clause XVII
47	Papillon Buildcon Ltd. (Formerly Known as Papillon Buildcon Pvt. Ltd.)	U45201DL2005PLC138538	Step Down Subsidiary	Clause VII (a)
48	Papillon Buildtech Ltd. (Formerly Known as Papillon Buildtech Pvt. Ltd.)	U45201DL2005PLC137371	Step Down Subsidiary	Clause VII (a)
49	Spiritual Developers Private Limited	U74999DL2005PTC133825	Step Down Subsidiary	Clause XVII
50	Niblic Greens Hospitality Private Limited	U55101DL2021PTC378784	Associates	Clause XVII

ANNEXURE 'II'

to the Independent Auditor's Report

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 [formerly known as Anant Raj Global Limited] ("the Holding Company") as of and for the year ended 31st March 2023, 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 2023, based on the internal control over financial reporting criteria established by the Group consisting the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Consolidated Financial Statements in so far as it relates to 58 subsidiaries and one associate which are companies incorporated in India is based on the corresponding reports of the auditor of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **Doogar & Associates**
Chartered Accountants
Firm's Registration No: 000561N

M.S Agarwal
Partner

Membership No: 086580
UDIN: 23086580BGXIBH8703

Place: New Delhi
Date: May 30, 2023

CONSOLIDATED BALANCE SHEET as at March 31, 2023

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	40,196.22	16,984.15
Rights of use assets	3.2	452.76	522.42
Investment properties	3.3	27,835.38	49,889.49
Investment properties under development	3.4	10,337.26	10,138.00
Goodwill on consolidation	3.5	27,751.29	27,751.29
Intangible assets	3.5	22.36	-
Intangible assets Under development	3.4	-	12.50
Financial assets			
Investments	4	6,785.80	6,837.86
Other financial assets	6	29,545.27	29,442.12
Deferred tax assets (Net)	7	9,761.46	10,237.82
Other non-current assets	8	14,799.33	15,167.69
Total non-current assets		1,67,487.13	1,66,983.34
Current assets			
Inventories	9	1,10,619.58	1,06,522.80
Financial assets			
Trade receivables	10	957.16	481.21
Cash and cash equivalents	11	10,580.24	1,640.56
Other bank balances	5	908.58	1,128.79
Other financial assets	6	20,740.57	16,831.34
Other current assets	8	4,436.87	4,327.68
Total current assets		1,48,243.00	1,30,932.38
Total assets		3,15,730.13	2,97,915.72
EQUITY AND LIABILITIES			
Equity			
Share capital	12	5,901.93	5,901.93
Other equity	13	1,29,262.71	1,27,274.04
Non controlling interest		35.51	29.02
Total equity		1,35,200.15	1,33,204.99
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	1,13,155.93	11.23
Lease liability	15	496.26	541.70
Other financial liabilities	16	316.33	350.31
Provisions	17	141.59	85.48
Deferred tax liabilities (Net)	18	23.79	-
Other current liabilities	19	-	109.83
Total non-current liabilities		1,14,133.90	1,098.55
Current liabilities			
Financial liabilities			
Borrowings	14	24,948.04	1,17,351.58
Lease liability	15	45.44	34.48
Trade payables	20		
a. Total outstanding dues of Micro & Small Enterprises		93.04	198.30
b. Other than Micro & Small Enterprises		2,305.61	3,967.19
Other financial liabilities	16	12,742.95	14,578.86
Other current liabilities	19	24,293.51	26,081.57
Provisions	17	51.66	46.10
Current tax liabilities (net)	21	1,915.83	1,354.09
Total current liabilities		66,396.08	1,63,612.16
Total equity and liabilities		3,15,730.13	2,97,915.72

Significant Accounting Policies and Notes to Accounts

Note 2 - 55

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

New Delhi
Date: May 30, 2023

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 year ended March 31, 2023

(₹ in Lakhs)

Particulars	Notes	For the Year ended March 31, 2023	For the Year ended March 31, 2022
INCOME			
Revenue from operations	22	36,865.91	25,060.72
Other income	23	600.48	5,007.76
Total income		37,466.39	30,068.48
EXPENSES			
Cost of land, plots, constructed properties and others	24	16,781.17	27,995.52
Change in inventory	24A	(11,619.67)	-
Employees benefit expense	25	1,086.61	801.37
Finance costs	26	11,716.53	8,629.85
Depreciation and amortisation	27	719.30	866.40
Other expenses	28	14,667.70	14,707.87
Total expenses		33,351.64	53,001.01
Profit/(loss) before tax		4,114.75	(22,932.53)
Less/(Add): Tax expenses			
Current tax	29	1,877.37	420.60
Tax expenses related to earlier year		(261.58)	36.51
Deferred tax	7.4, 18.3 & 29.1	461.55	(114.82)
Profit/(Loss) for the year before share of profit/(loss) in associates	(a)	2,037.41	(23,274.82)
Share of profit/(loss) in associates		(1.34)	(1.10)
Profit/ (Loss) for the year		2,036.07	(23,275.92)
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement gain/(loss) of net defined benefit liability/asset		(54.28)	29.91
Deferred tax		(8.98)	6.80
Total other comprehensive income/(loss), net of tax	(b)	(45.29)	23.12
Total comprehensive income/(loss) for the year	(a+b)	1,990.78	(23,252.80)
Net profit/(loss) attributable to:			
Equity holders of the parent		2,033.96	(23,274.06)
Non-controlling interests		2.11	(1.87)
Other comprehensive income/(loss) attributable to:			
Equity holders of the parent		(45.29)	23.12
Non-controlling interests		-	-
Total comprehensive income/(loss) attributable to:			
Equity holders of the parent		1,988.67	(23,250.94)
Non-controlling interests		2.11	(1.87)
Earnings per equity share of nominal value of ₹2 (₹2)	34		
Basic		0.69	(7.89)
Diluted		0.69	(7.89)

Significant Accounting Policies and Notes to Accounts

Note 2 - 55

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

New Delhi
Date: May 30, 2023

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 year ended March 31, 2023 (₹ in Lakhs)

Particulars	For the Year ended March, 31 2023	For the Year ended March, 31 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax after share of Profit/ (loss) of Associates	4,113.41	(22,933.64)
Adjustment for:	-	-
Interest Expenses	11,716.53	8,629.85
Depreciation	719.30	866.40
Interest Income	(371.13)	(253.70)
Adjustment for defined benefit obligations	54.28	29.91
Loss from associate company	1.34	1.10
Provision for Diminution in Value of Investment	-	6,939.10
Gain on Sale of Investment Property & PPE (Net)	(41.27)	(15,202.35)
Gain on Compulsory Acquisition of Investment Property & PPE and disposal (Net)	(16,942.06)	-
Provision for Doubtful Debt & Advances	11.74	-
Ind AS adjustment	(23.63)	-
Balances written off	174.41	2,280.05
Operating profit before working capital changes	(587.09)	(19,643.26)
Adjustment for working capital changes:		
- Increase/(Decrease) in other current liabilities	(1,788.06)	1,963.28
- Increase/(Decrease) in other non current liabilities	(109.83)	(101.50)
- Increase/(Decrease) in trade payable	(1,766.84)	(868.29)
-Decrease/ (Increase) in inventories & Investment Properties sold (net)	6,585.32	24,136.73
- Decrease/ (Increase) in trade receivables	(475.94)	(349.70)
- Increase/(Decrease) in other current financial liabilities	(4,893.20)	4,387.31
- Increase/(Decrease) in other non current financial liabilities	(33.98)	(1,712.70)
- Decrease/(Increase) in other current financial assets	(3,924.07)	(15,243.59)
- Decrease/(Increase) in other non current financial assets	(103.16)	(1,051.24)
- Decrease/(Increase) in other current asset	(283.60)	54.87
- Decrease/(Increase) in other non current asset	585.73	1,416.72
- Increase/(Decrease) in current provision	5.56	31.63
- Increase/(Decrease) in non current provision	56.11	1.06
Net Cash From Operating Activities	(6,733.05)	(6,978.66)
Tax paid/(Refund) during the year (net)	1,368.15	1,138.55
Net cash used in operating activities	(8,101.19)	(8,117.22)
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)	7,200.77	36,091.62
Proceeds from sale of Investment Property and PPE	313.52	-
Investment in fixed deposit with maturity more than 12 months (financial instruments) (net)	220.21	459.07
Interest income	376.47	146.39
Net cash used in investing activities	7,451.65	36,697.08

STATEMENT OF CONSOLIDATED CASH FLOWS for the year ended March 31, 2023 (Contd.) (₹ in Lakhs)

Particulars	For the Year ended March, 31 2023	For the Year ended March, 31 2022
C. CASH FLOW FROM FINANCE ACTIVITIES		
Payment of lease liability	(112.98)	(112.98)
Proceeds from issue of 6% Senior Secured Redeemable Non convertible Debentures	1,33,000.00	-
Proceeds from (repayment) of Long term borrowings	(1,11,950.28)	(12,529.77)
Proceeds from (repayment) of unsecured loans	(308.57)	-
Interest paid including interest on 6% Senior Secured Redeemable Non Convertible Debentures	(11,038.95)	(15,253.11)
Net cash from financing activities	9,589.23	(27,895.87)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	8,939.68	684.00
Cash and cash equivalents opening balance	1,640.56	956.56
Cash and cash equivalents closing balance	10,580.24	1,640.56
COMPONENTS OF CASH AND CASH EQUIVALENTS:		
Cash on hand	5.53	4.40
Balances with Banks	10,505.76	878.78
Deposits with maturity period of less than 3 months	68.95	757.38
Components of cash and cash equivalents:	10,580.24	1,640.56

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(₹ in Lakhs)

Particulars	Long term borrowings		Short term borrowings	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening Balance	11.23	1,01,340.84	1,17,351.58	30,154.79
Cash Changes	1,13,144.70	(1,01,792.68)	(92,403.54)	89,262.91
Non Cash Changes	-	463.07	-	(2,066.12)
Closing Balance	1,13,155.93	11.23	24,948.04	1,17,351.58

 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

 New Delhi
 Date: May 30, 2023

 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

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY for the year ended March 31, 2023

A. Equity share capital (₹ in Lakhs)

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
5,901.93	-	5,901.93	-	5,901.93
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

B. Other Equity (₹ in Lakhs)

Particulars	Capital Reserve		Item of other comprehensive income Remeasurement gain/loss of Net Defined Benefit Plan	Total	Non Controlling Interest
	Capital Reserve	Retained earnings			
Balance as at April 1, 2021	2,745.69	1,47,740.63	38.65	1,50,524.97	31.60
Profit/(Loss) for the year	-	(23,274.06)	-	(23,274.06)	(1.87)
Other comprehensive income/(Loss)	-	-	23.12	23.12	-
Total Comprehensive Income/(Loss) during the year	-	(23,274.06)	23.12	(23,250.94)	(1.87)
Addition in Non controlling interest	-	-	-	-	(0.71)
Balance as at March 31, 2022	2,745.69	1,24,466.58	61.77	1,27,274.04	29.02

Particulars	Capital Reserve		Item of other comprehensive income Remeasurement gain/loss of Net Defined Benefit Plan	Total	Non Controlling Interest
	Capital Reserve	Retained earnings			
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	-	-	-	-	4.39
Balance as at March 31, 2023	2,745.69	1,26,500.54	16.48	1,29,262.71	35.52

Note : Nature and purposes 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

New Delhi
Date: May 30, 2023

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, 2023

Notes to the Consolidated Financial Statements.

1) Corporate Information

TARC Limited [formerly known as Anant Raj Global 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, 2023 were approved and authorised by Board of Directors of the Company in their meeting held on May 30, 2023.

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.

- 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.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.

Notes

forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

- 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.

Notes

forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

ii) Depreciation

Depreciation on Investment Property is provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

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

g) Investment in equity instruments of subsidiary (including partnership firms), joint venture and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

h) Inventories

Inventories are valued as under:

- Land and plots other than area transferred to Constructed properties at the commencement of construction are valued at lower of Cost and Net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost capitalised if inventurisation 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 inventurisation 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

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consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

i) Revenue from contract with customers:

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of rebates and discounts. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the financial statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Over a period of time:

Revenue is recognised over period of time for following stream of revenues:

Revenue from Co-development projects

Co-development projects where the Group is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use for the Group and the Group has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Rental and Maintenance income

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Group satisfies performance obligations by delivering the services as per contractual agreed terms.

Other operating income

Income from forfeiture of advance and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

ii) Volume rebates and early payment rebates

The Group provides move in rebates/ early payment rebates/ down payment rebates to the customers. Rebates are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the Group estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

iii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or

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before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2 (s) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

j) Cost of revenue

Cost of real estate projects

Cost of constructed properties, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost, which is charged to statement of profit and loss as explained in accounting policy for revenue,

in consonance with the concept of matching cost and revenue.

k) Borrowing costs

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l) Taxes

Current income tax

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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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.

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

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use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss, including impairment on inventories, is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculation. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

p) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q) 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.

r) 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.

s) Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured over, 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.

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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.

t) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on

an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in "other financial liabilities"

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

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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.

u) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

Subsequent measurement

- 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

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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.

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.

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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.

v) 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.

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- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Investment properties
- Financial instruments

w) 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.

x) Non - current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

y) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

z) 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.

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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.

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

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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

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Note 3.1 Property, plant and equipment

(₹ in Lakhs)

Particulars	Property, plant and equipment						Total
	Land & site development	Building	Plant and machinery	Office equipments	Computer equipments	Vehicles	
Gross Bolck:							
As at April 01, 2021	33,386.01	-	3,240.42	246.55	111.41	780.63	37,765.02
Additions	-	-	-	5.50	18.80	-	24.30
Transfer from Investment property	4,090.50	7,308.72	-	-	-	-	11,399.22
Disposals	745.56	-	-	-	-	1.12	746.68
Transfer to Project In Progress	27,934.08	-	-	-	-	-	27,934.08
As at March 31, 2022	8,796.87	7,308.72	3,240.42	252.05	130.20	779.51	20,507.77
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	25,634.83	-	-	-	-	-	25,634.83
Disposals	27.66	1,995.36	713.79	13.08	3.36	-	2,753.25
As at March 31, 2023	34,736.30	5,313.37	2,530.42	406.05	165.50	994.61	44,146.24
Depreciation and Impairment:							
As at April 01, 2021	-	-	2,209.19	214.99	99.50	555.06	3,078.75
Depreciation during the year	-	129.09	248.75	9.08	10.73	47.23	444.88
Written back	-	-	-	-	-	-	-
As at March 31, 2022	-	129.09	2,457.94	224.07	110.23	602.29	3,523.63
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
Net Book Value:							
As at March 31, 2023	34,736.30	4,931.78	26.73	140.29	37.66	323.46	40,196.22
As at March 31, 2022	8,796.87	7,179.63	782.47	27.99	19.97	177.22	16,984.15

i. Property plant and equipment pledged as security

The Details of Property, Plant and Equipment pledged as security for loans taken by the Group are fully explained in Note 14.2 (e)

ii. Capitalised borrowing cost

₹ 167.10 lakhs (previous year Nil) 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.

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Notes - 3.2 Rights of use assets

(₹ in Lakhs)

Particulars	Building	Total
Gross Block:		
As at April 01, 2021	660.22	660.22
Additions	-	-
Disposals	-	-
As at March 31, 2022	660.22	660.22
As at April 1, 2022	660.22	660.22
Additions	-	-
Disposals	-	-
As at March 31, 2023	660.22	660.22
Depreciation and Impairment:		
As at April 01, 2021	68.15	68.15
Depreciation during the year	69.66	69.66
Written back	-	-
As at March 31, 2022	137.80	137.80
As at April 1, 2022	137.80	137.80
Depreciation during the year	69.66	69.66
Written back	-	-
As at March 31, 2023	207.46	207.46
Net Book Value:		
As at March 31, 2023	452.76	452.76
At March 31, 2022	522.42	522.42

Notes - 3.3 Investment Properties

The changes in the carrying value of investment properties for the year ended March 31, 2023 and March 31, 2022 are as follows :

(₹ in Lakhs)

Particulars	Investment properties		
	Land & site development	Building and site development	Total
Gross Block:			
As at April 01, 2021	57,754.35	34,458.15	92,212.50
Additions	-	-	-
Additions from Investment properties under development	1,097.91	4,288.99	5,386.90
Disposals	20,572.71	-	20,572.71
Transfer to Property, Plant and Equipment	4,090.50	7,308.72	11,399.22
Transfer to Project In Progress	8,510.00	3,537.38	12,047.38
As at March 31, 2022	25,679.05	27,901.04	53,580.09
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	11,212.57	-	11,212.57
Transfer to Project In Progress	9,027.05	20,583.50	29,610.55
Disposals	3,857.79	-	3,857.79
As at March 31, 2023	24,237.62	7,508.54	31,746.16

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forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

(₹ in Lakhs)

Particulars	Investment properties		
	Land & site development	Building and site development	Total
Depreciation and Impairment:			
As at April 01, 2021	-	3,339.17	3,339.17
Depreciation during the year	-	351.43	351.43
Written back	-	-	-
As at March 31, 2022	-	3,690.60	3,690.60
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
Net Book Value:			
As at March 31, 2023	24,237.62	3,597.76	27,835.38
As at March 31, 2022	25,679.05	24,210.44	49,889.49

i. Capitalised borrowing cost

₹755.46 lakhs (previous year Nil) borrowing costs were capitalised to investment properties.

ii. Investment Properties pledged as security

The details of investment properties pledged as security by the Group for loans taken are given in Note 14.2(e).

iii. Amounts recognised in Statement of Profit and Loss for investment properties

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rental income	515.20	993.35
Depreciation on investment properties	220.18	351.43

iv. Fair value hierarchy and valuation technique

The fair value of Investment Properties as at March 31, 2023 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 ₹27,332.63 Lakhs (Previous Year ₹49,936.64 lakhs) and for balance properties of ₹4,413.53 Lakhs (Previous year ₹3,643.45 lakhs) is based on management own assessment. The disclosure of fair value as at March 31, 2023 and March 31, 2022 are as follows :

(₹ in Lakhs)

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

Particulars	Level	For the year ended March 31, 2023	For the year ended March 31, 2022
Land and site development	3	96,298.36	1,74,258.97
Building	3	4,457.27	33,092.56
Total (a)		1,00,755.63	2,07,351.53

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(B) Fair value as assessed by management

Particulars	Level	For the year ended March 31, 2023	For the year ended March 31, 2022
Land and site development	3	438.60	5,843.44
Building	3	3,000.00	3,000.00
Total (b)		3,438.60	8,843.44
Grand total (a+ b)		1,04,194.23	2,16,194.97

The company obtains independent valuation for its investment properties at least annually and is regarded as level 3 measurement in fair value hierarchy. The valuation by independent valuers has been done under International Valuation Standards IVS 105 based on economic principle of price equilibrium, anticipation of benefits or substitution and market approach, cost approach and income approach has been adopted.

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 :

Particulars	Amount
Opening balance as at April 01, 2021	2,92,203.51
Increase in Fair value	7,566.13
Decline in fair value	1,869.03
Fair value of Investment properties sold during the year	81,705.64
Closing balance as at March 31, 2022	2,16,194.97
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
Decline in fair value	-
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

vi. Assets not held in the name of Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the 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.
Investment Properties	Land parcels held as Investment Properties	11.81	-	Title deed currently not available	01.10.2018*	Title deed pending to be received upon demerger process.

*Appointed date as per scheme of arrangement has been taken to be the date since when property is held.

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vii. Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with monthly rental payments. Refer note 36.1 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 and Intangible assets under development

Particulars	Investment properties under development	Intangible assets under development	Total
Gross Block:			
As at April 01, 2021	10,138.00	5.76	10,143.76
Additions	-	6.74	6.74
Disposals	-	-	-
As at March 31, 2022	10,138.00	12.50	10,150.49
As at April 01, 2022	10,138.00	12.50	10,150.49
Additions	4,791.20	-	4,791.20
Disposals	89.79	-	89.79
Transfer to Software in use	-	12.50	12.50
Transfer to Project In Progress	4,502.15	-	4,502.15
As at March 31, 2023	10,337.26	-	10,337.26
Depreciation and Impairment:			
As at April 01, 2021	-	-	-
Depreciation during the year	-	-	-
Written back	-	-	-
As at March 31, 2022	-	-	-
As at April 01, 2022	-	-	-
Depreciation during the year	-	-	-
Written back	-	-	-
As at March 31, 2023	-	-	-
Net Book Value:			
As at March 31, 2023	10,337.26	-	10,337.26
As at March 31, 2022	10,138.00	12.50	10,150.49

i. Capitalised borrowing cost

₹613.18 lakhs (previous year ₹1,138.08 lakhs) borrowing costs were capitalised during the year.

ii Investment Properties and Intangible assets under development ageing schedule

For the year ended March 31, 2023

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Investment properties under development	199.26	1,142.38	3,392.36	5,603.26	10,337.26
Total					10,337.26

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For the year ended March 31, 2022

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	1,142.38	3,392.36	2,612.92	2,990.35	10,138.00
Intangible Assets Under development	6.74	5.76	-	-	12.50
Total					10,150.49

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	-	4,534.73	5,603.26	-

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 its original plan.

3.5 Intangible assets and goodwill

(₹ in Lakhs)

Particulars	Intangible assets		
	Goodwill on consolidation	Software	Total
Gross Block:			
As at April 01, 2021	27,751.29	21.88	27,773.17
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2022	27,751.29	21.88	27,773.17
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	12.92
Disposals	-	-	-
As at March 31, 2023	27,751.29	47.31	27,798.60
Depreciation and Impairment:			
As at April 01, 2021	-	21.45	21.45
Depreciation during the year	-	0.43	0.43
Written back	-	-	-
As at March 31, 2022	-	21.88	21.88
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
Net Book Value:			
As at March 31, 2023	27,751.29	22.36	27,773.64
As at March 31, 2022	27,751.29	-	27,751.29

[^] includes ERP software for ₹12.50 lakhs (Py. Nil)

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3.5.1 The estimated amortisation for the year subsequent to March 31, 2023 are as under :

Nature of Assets	0-2 years	2-5 years	Above 5 years	Total
Softwares	8.34	12.51	1.52	22.36

3.5.2 Reconciliation of Goodwill on Consolidation

Particulars	As at March 31, 2023	As at March 31, 2022
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. Goodwill on consolidation is tested for impairment and no impairment in value of Goodwill on consolidation is necessitated.

4 Investments

(₹ in Lakhs)

Particulars	Non Current	
	As at March 31, 2023	As at March 31, 2022
Unquoted		
In equity instrument-Unquoted [refer note 4.1]		
Associates	-	1.34
Others	35.80	35.80
In preference shares-Unquoted [refer note 4.1]		
Others	6,750.00	6,750.00
Quoted [At FVTPL]	-	-
In mutual fund	-	50.73
Total	6,785.80	6,837.86

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, 2023		As at March 31, 2022	
				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	1.34	25,000.00	2.44
	Share in Profit/(Loss)				(1.34)		(1.10)
	Total (i)				-		1.34
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
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
	Less : Provision for Diminution in value of Investment				6,939.09		6,939.09
	Total (iii)				6,750.00		6,750.00
In mutual Fund (At FVTPL)							
	Total (iv)				-		50.73
	Total (i+ii+iii+iv)				6,785.80		6,837.86

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(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate amount of book value of unquoted investments	13,726.22	13,727.32
Aggregate carrying amount of Unquoted Investment	6,785.80	6,787.13
Aggregate amount of Impairment in value of Investment	6,939.09	6,939.09
Aggregate amount of book value of mutual funds	-	44.13
Aggregate fair value of mutual funds measured at fair value through Statement of Profit & loss	-	50.73
Movement in Provision for Diminution in value for investment		
(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Opening Provision	6,939.09	-
Addition during the year	-	6,939.09
Deletion during the year	-	-
Total	6,939.09	6,939.09

5 Other bank balances

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2023	As at March 31, 2022
Margin money deposits [^]	908.58	-
Deposits held as security against borrowings	-	1,128.79
Total	908.58	1,128.79

[^]Deposits have been pledged to authorities

6 Other financial assets

(₹ in Lakhs)

Particulars	Non current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless stated otherwise)				
Security deposits	133.22	130.94	4,885.05	14,515.17
Other receivables [^] [refer note 6.1]	29,365.63	29,276.64	690.00	294.38
Staff advances and imprest	5.97	23.80	10.51	18.72
Receivables from Authorities	-	-	23.06	-
Fixed Deposit Receipts ^{^^}	39.59	10.50	-	-
External development charges receivable	-	-	1,086.52	1,086.52
Interest accrued but not due	0.86	0.24	0.21	15.05
Compensation receivable ^{^^^}	-	-	13,562.22	418.50
Advances recoverable	-	-	483.00	483.00
Total	29,545.27	29,442.12	20,740.57	16,831.34

[^]Fixed deposits have been pledged to authorities.

^{^^}Includes balance ₹3.13 lakhs (previous year ₹2.43 lakhs) recoverable from related parties and ₹4.38 lakhs (Previous Year Nil) recoverable from Associates. Refer note 35.5 (v) for details.

Notes

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6.1 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 is continuously pursuing HSIIDC for the settlement of its claim. A sum of ₹29,360.04 lakhs (previous year 29,276.64 lakhs) including apportionment of related finance costs of ₹4,336.65 lakhs (previous year 4,336.65 lakhs) being recoverable from HSIIDC (net off of advances received from customers amounting to ₹10,117.34 lakhs (previous year ₹10,117.34 lakhs)) 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, as the management is certain that the claim would be received.

7 Deferred tax assets (Net)

7.1 Description of Assets / Liabilities

(₹ in Lakhs)

Particulars	Non Current	
	As at March 31, 2023	As at March 31, 2022
(i) Deferred tax assets		
Unabsorbed Business losses [Refer note 7.2]	9,588.97	10,048.64
Depreciation and amortisation	57.14	53.33
Gratuity	39.34	15.45
Leave encashment	11.73	5.83
Mat credit entitlement	41.90	144.21
Impact of Ind AS 116	22.38	13.53
Gross deferred tax asset	9,761.46	10,280.98
(ii) Deferred tax liability		
Depreciation and amortisation	-	41.95
DTA on unrealised capital gain	-	1.22
Gross deferred tax liability	-	43.16
Net deferred tax assets/(liability); (i)-(ii)	9,761.46	10,237.82

7.2 The Group have recognised deferred tax asset on carried forward business losses, as there is certainty that there will be sufficient taxable income in future against which such losses can be adjusted.

Notes

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7.3 Deferred tax Expense

a. Deferred tax income / (expense) during the year

(₹ in Lakhs)

Particulars	As at March 31, 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 7.2]	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)	-
	10,237.82	8.98	(485.34)	9,761.46

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

(₹ in Lakhs)

Particulars	As at March 31, 2021	(Charged)/ credited to OCI	(Charged)/ credited to Profit and Loss	As at March 31, 2022
(i) Deferred tax assets				
Unabsorbed Business losses [Refer note 7.2]	10,746.81	-	(698.17)	10,048.64
Depreciation and amortisation	53.33	-	-	53.33
Gratuity	12.46	-	3.00	15.45
Leave encashment	5.29	-	0.54	5.83
Mat credit entitlement	144.21	-	-	144.21
Impact of Ind AS 116	33.77	-	(20.24)	13.53
	10,995.86	-	(714.88)	10,280.98
(ii) Deferred tax liability				
Actuarial gain on defined benefit plans	17.66	1.56	(19.22)	-
Depreciation and amortisation	206.32	-	(164.37)	41.95
DTA on unrealised capital gain	1.22	-	-	1.22
Amortisation of upfront fees	71.42	-	(71.42)	-
	296.61	1.56	(255.01)	43.16
	10,699.25	(1.56)	(459.87)	10,237.82

7.4 Reconciliation of Deferred Tax assets

(₹ in Lakhs)

Particulars	Non Current	
	As at March 31, 2023	As at March 31, 2022
Opening Balance	10,237.82	10,699.25
(Charge)/ credit to OCI	8.98	(1.56)
(Charge)/ credit to Profit and Loss	(485.34)	(459.87)
Closing Balance	9,761.46	10,237.82

Note: The net charge to statement of Profit and loss is ₹461.55 lakhs (Refer Note no. 18.3 and 29.1)

Notes

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8 Other assets

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless stated otherwise)				
Capital advances (including under litigation ₹620.78 lakhs (previous year ₹807.35 lakhs)) considered good	13,300.08	13,871.06	-	-
Direct Tax Refundable (net of provision)	1,486.74	1,269.37	-	-
Advances to contractors [^]	-	-	968.63	1,289.75
Less : Provision for Doubtful debts	-	-	-	-
Advances against goods and services	-	-	2,332.75	2,227.19
Input receivable from Government Authorities [refer note 8.1]	-	-	1,037.57	748.83
Prepaid expense	12.51	27.26	12.44	21.34
Other assets ^{^^}	-	-	85.48	40.57
Total	14,799.33	15,167.69	4,436.87	4,327.68

[^] Includes balance ₹Nil (previous year ₹102.67 lakhs) recoverable from related parties. Refer note 35.5 (iv) for details.

^{^^} Includes balance ₹20.45 lakhs (previous year ₹1.17 lakhs) recoverable from related parties. Refer note 35.5 (vi) for details.

Relationship with struck off Companies

Name of struck off companies	Nature of Transactions	Balance as at March 31, 2023	Balance as at March 31, 2022	Relationship with the struck off companies
Town End properties Private Limited [^]	Advances	-	1.59	Advances given
Anant Raj Meadows Private Limited [^]	Advances	-	102.67	in ordinary
Moments Retail Services Private Limited [^]	Advances	-	0.68	course of
Taurus Promoters & Developers Private Limited [^]	Advances	-	0.12	business against
Westend Apartments Private Limited [^]	Advances	-	0.06	goods and services

[^]Since written off

8.1 The balances with government authorities represent GST input receivable as per books of accounts of the Group and is not reconciled with GST portal on account of non filing of GST returns till the date of balance sheet.

9 Inventories

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2023	As at March 31, 2022
Cost of Land and plots	27,599.26	42,166.44
Finished Stock	10,683.32	-
Projects / construction work-in-progress	72,337.00	64,356.36
Total	1,10,619.58	1,06,522.80

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

9.2 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 no 24 A)

Notes

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10 Trade receivables (₹ in Lakhs)

Particulars	Current	
	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless stated otherwise)		
Unsecured, considered good	957.16	481.21
Unsecured, credit impaired	11.74	-
Less : Impairment allowance / provision for expected credit loss	(11.74)	-
Total	957.16	481.21

The company do not foresee any credit risk from trade receivables due to large and unrelated customer base.

Movement in Impairment Allowance / provision for expected credit losses (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	-	-
Movement in the provision for expected credit loss	11.74	-
Balance at the end of the year	11.74	-

Trade Receivables Ageing as at March 31, 2023 (₹ 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	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 Expected credit loss	-	-	-	-	-	(11.74)
Total						957.16

Trade Receivables Ageing as at March 31, 2022 (₹ 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	65.81	17.76	328.30	39.12	15.60	466.59
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	14.62	14.62
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total						481.21

Notes

forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

11 Cash and cash equivalents (₹ in Lakhs)

Particulars	Current	
	As at March 31, 2023	As at March 31, 2022
Balances with Banks		
On current accounts	10,505.76	878.78
Cash on hand	5.53	4.40
Deposits with maturity period of less than 3 months	68.95	757.38
Total	10,580.24	1,640.56

12 Equity share capital (₹ in Lakhs)

Particulars	No. of Shares		Amount	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Authorised Share Capital	42,50,00,000	42,50,00,000	8,500.00	8,500.00
Issued subscribed and paid up share capital	29,50,96,335	29,50,96,335	5,901.93	5,901.93

12.1 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, 2023		As at March 31, 2022	
	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
Changes during the year	-	-	-	-
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, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
At the beginning of the year	29,50,96,335	5,901.93	29,50,96,335	5,901.93
Changes during the year	-	-	-	-
Outstanding at the end of the year	29,50,96,335	5,901.93	29,50,96,335	5,901.93

12.2 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.

12.3 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, 2023		As at March 31, 2022	
		Number	%ge	Number	%ge
i.	Anil Sarin	9,87,92,591	33.48%	18,87,92,591	63.98%
ii	Amar Sarin	9,27,46,631	31.43%	16,95,808	0.57%

Notes

forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

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

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	Chanda Sachdeva	-	-	25,18,500	0.85%	-0.85%
iii	Amar Sarin	9,27,46,631	31.43%	16,95,808	0.57%	30.85%
iv	Muskaan Sarin	1,68,500	0.06%	1,68,500	0.06%	0.00%
v	Dhruv Bhasin	-	-	1,40,615	0.05%	-0.05%
vi	Pankaj Nakra	-	-	87,880	0.03%	-0.03%
vii	Nutan Nakra	-	-	77,000	0.03%	-0.03%
viii	Raghunath Rai Gandhi	-	-	3,500	0.00%	0.00%
ix	Arvinda Gandhi	-	-	3,000	0.00%	0.00%
Total		19,15,39,222	64.96%	19,34,87,394	65.57%	-0.60%

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

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

S.No.	Name of shareholder	As at March 31, 2022		As at March 31, 2021		Change During the year
		Number	%ge	Number	%ge	
i.	Anil Sarin	18,87,92,591	63.98%	18,87,92,591	63.98%	-
ii	Chanda Sachdeva	25,18,500	0.85%	25,18,500	0.85%	-
iii	Amar Sarin	16,95,808	0.57%	16,95,808	0.57%	-
iv	Muskaan Sarin	1,68,500	0.06%	1,54,984	0.05%	0.01%
v	Dhruv Bhasin	1,40,615	0.05%	1,40,615	0.05%	-
vi	Pankaj Nakra	87,880	0.03%	87,880	0.03%	-
vii	Nutan Nakra	77,000	0.03%	77,000	0.03%	-
viii	Raghunath Rai Gandhi	3,500	0.00%	3,500	0.00%	-
ix	Arvinda Gandhi	3,000	0.00%	3,000	0.00%	-
Total		19,34,87,394	65.57%	19,34,73,878	65.56%	0.01%

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.

13 Other Equity (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Reserves and surplus		
Capital Reserve	2,745.69	2,745.69
Retained earnings	1,26,500.54	1,24,466.58
Other Comprehensive Income (OCI)	16.48	61.77
Total Equity attributable to equity holders of the Company	1,29,262.71	1,27,274.04
Non controlling interest	35.52	29.02
Total	1,29,298.22	1,27,303.06

13.1 Movement of other equity is as follows:

i Capital Reserve

Particulars	As at March 31, 2023	As at March 31, 2022
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)

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Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	1,24,466.58	1,47,740.63
Add: Additions during the year	2,033.96	(23,274.06)
Closing Balance	1,26,500.54	1,24,466.58

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

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	61.77	38.65
Add: Addition during the year	(45.29)	23.12
Closing Balance	16.48	61.77

iv. Non controlling Interest

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	29.02	31.60
Add: Addition during the year	6.50	(2.58)
Closing Balance	35.52	29.02

13.2 Nature and Purpose of Reserves

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.

c. Capital Reserve

Capital reserve represents capital profit or receipts and is not available for distribution to shareholders of the Company

d. Non Controlling interest

Non Controlling interest represents share of minority shareholders considered in Consolidated Financial Statements

14 Borrowings (₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Secured				
a. 6% Senior secured redeemable Non Convertible Debentures				
Quoted				
11,300 number of 6% senior secured, redeemable rated, listed non convertible debentures having face value of ₹10,00,000 per debenture	1,13,000.00	-		
Unquoted				
2000 number of 6% senior secured redeemable rated unlisted non- convertible debentures 2027 having face value of ₹10,00,000 per debenture	20,000.00	-		
b. Rupee Term loans				
i. From banks	-	24,516.48		
ii. From non Banking financial institutions	-	63,545.72		
iii. From housing finance companies	-	23,998.28		
iv. Vehicle loan	195.63	85.44		
Less : Current maturities of long term borrowings	20,039.70	1,12,134.68		
	1,13,155.93	11.23		
Current maturities of long term borrowings			20,039.70	1,12,134.68
Unsecured				
Form Body corporate	-	-	4,014.26	4,397.82
Form related parties [Refer note 35.5 (ii)]	-	-	894.08	819.08
Total	1,13,155.93	11.23	24,948.04	1,17,351.58

Notes

forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

14.1 During the year ended March 31, 2023, the Company have 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 number of 6% senior secured redeemable rated unlisted non-convertible debentures having face value of ₹10,00,000 per debenture to India Opportunities Fund SSA scheme 1, aggregating to ₹1,33,000.00 lakhs. The above stated 11,300, 6% senior secured redeemable non convertible debentures are listed at Bombay Stock Exchange 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 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 as under:

S. No.	Particulars	Quoted	Unquoted
i)	Issue Size	11,300 debentures of a face value of ₹10,00,000 each aggregating to ₹1,130.00 crores (₹ one thousand one hundred and thirty crores.)	2,000 debentures of a face value of ₹10,00,000 each aggregating to ₹200 crores (₹ Two hundred crores.)
ii)	Listing	Listed on BSE Limited.	Unlisted
iii)	Coupon rate	6% per annum	6% per annum
iv)	Coupon Payment Frequency:	Payable Annually	Payable Annually
v)	Coupon Type:	Fixed	Fixed
vi)	Coupon payment dates:	- March 31, 2023 - March 31, 2024 - March 31, 2025 - March 31, 2026 - March 31, 2027 - Final redemption date April 29, 2027	-March 31, 2023 -December 31, 2023
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 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 the event of Milestone Breach, or the occurrence of a Trigger Event, a rate of 2% over and above the rate of return, subject to a maximum rate of 23.20%	
viii)	Tenor :	60 months	1 year 8 months 2 days
ix)	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	-June 30, 2023 -December 31, 2023

Notes

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15.2 The aforesaid debentures are further secured by :

- a) First ranking pledge over 100 % of the equity share capital of each obligor (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 each obligator pledged as security against issue of debentures by the Company are fully mentioned below :-
 - i) 50,000 No. of Equity shares held by the Company in Anant Raj Infrastructure Limited (Formerly Known as Anant Raj Infrastructure Private Limited) having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
 - ii) 50,000 No. of Equity shares held by the Company in BBB Realty Limited (Formerly known as BBB Realty Private Limited) having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
 - iii) 50,000 No. of Equity shares held by the Company in Bolt Properties Limited (Formerly known as Bolt Properties Private Limited) having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
 - iv) 50,000 No. of Equity shares held by the Company in Echo Buildtech Limited (Formerly Known as Echo Buildtech Private 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.
 - v) 50,000 No. of Equity shares held by the Company in Elevator Promoters Limited (Formerly Known as Elevator Promoters Private Limited) having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
 - vi) 50,000 No. of Equity shares held by the Company in Elevator Properties Limited (Formerly Known as Elevator Properties Private Limited) having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
 - vii) 50,000 No. of Equity shares held by the Company in Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited) having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
 - viii) 50,000 No. of Equity shares held by the Company in Gadget Builders Limited (Formerly Known as Gadget Builders Private Limited) having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
 - ix) 50,000 No. of Equity shares held by the Company in Grand Buildtech Limited (Formerly Known as Grand Buildtech Private Limited) having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
 - x) 50,000 No. of Equity shares held by the Company in Green View Buildwell Limited (Formerly Known as Green View Buildwell Private 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.
 - xi) 6,250 No. of Equity shares held by the Company in High Land Meadows Limited (Formerly Known as High Land Meadows Private 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.
 - xii) 50,000 No. of Equity shares held by the Company in Jubilant Software Services Limited (Formerly Known as Jubilant Software Services Private Limited) having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
 - xiii) 50,000 No. of Equity shares held by the Company in Kalinga Realtors Limited (Formerly Known as Kalinga Realtors Private 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 (Formerly Known as Park Land Construction and Equipments Private 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 (Formerly Known as TARC Green Retreat Private 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.

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- xvii 50,000 No. of Equity shares held by the Company in Townsend Construction and Equipments Limited (Formerly Known as Townsend Construction and Equipments Private 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 (Formerly Known as Travel Mate India Private 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.
- xix 977 No. of Equity shares held by TARC Projects Limited in Moon Shine Entertainment Limited (Formerly Known as Moon Shine Entertainment Private 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 (Formerly Known as High Land Meadows Private Limited) in Capital Buildcon Limited (Formerly Known as Capital Buildcon Private 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 (Formerly Known as High Land Meadows Private Limited) in Krishna Buildtech Limited (Formerly Known as Krishna Buildtech Private 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 (Formerly Known as High Land Meadows Private Limited) in Rising Realty Limited (Formerly Known as Rising Realty Private 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 (Formerly Known as High Land Meadows Private Limited) in Ankur Buildcon Limited (Formerly Known as Ankur Buildcon Private 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 (Formerly Known as Green View Buildwell Private Limited) in Capital Buildtech Limited (Formerly Known as Capital Buildtech Private 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 (Formerly Known as Green View Buildwell Private Limited) in Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private 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 (Formerly Known as Green View Buildwell Private Limited) in Gagan Buildtech Limited (Formerly Known as Gagan Buildtech Private 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 (Formerly Known as Green View Buildwell Private Limited) in Greatways Buildtech Limited (Formerly Known as Greatways Buildtech Private 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 (Formerly Known as Green View Buildwell Private Limited) in Monarch Buildtech Limited (Formerly Known as Monarch Buildtech Private 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 (Formerly Known as Green View Buildwell Private Limited) in Papillon Buildcon Limited (Formerly Known as Papillon Buildcon Private 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 (Formerly Known as Green View Buildwell Private Limited) in Papillon Buildtech Limited (Formerly Known as Papillon Buildtech Private 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 (Formerly Known as Green View Buildwell Private Limited) in West Land Buildcon Limited (Formerly Known as West Land Buildcon Private 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 (Formerly Known as Green View Buildwell Private Limited) in Oriental Promoters Limited (Formerly Known as Oriental Promoters Private 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.

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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 TARC Limited	
1	Anant Raj Infrastructure Limited (Formerly Known as Anant Raj Infrastructure Private Limited)
2	BBB Realty Limited (Formerly known as BBB Realty Private Limited)
3	Bolt Properties Limited (Formerly known as Bolt Properties Private Limited)
4	Echo Buildtech Limited (Formerly Known as Echo Buildtech Private Limited)
5	Elevator Promoters Limited (Formerly Known as Elevator Promoters Private Limited)
6	Elevator Properties Limited (Formerly Known as Elevator Properties Private Limited)
7	Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited)
8	Gadget Builders Limited (Formerly Known as Gadget Builders Private Limited)
9	Grand Buildtech Limited (Formerly Known as Grand Buildtech Private Limited)
10	Green View Buildwell Limited (Formerly Known as Green View Buildwell Private Limited)
11	High Land Meadows Limited (Formerly Known as High Land Meadows Private Limited)
12	Jubilant Software Services Limited (Formerly Known as Jubilant Software Services Private Limited)
13	Kalinga Realtors Limited (Formerly Known as Kalinga Realtors Private Limited)
14	Park Land Construction and Equipments Limited (Formerly Known as Park Land Construction and Equipments Private Limited)
15	TARC Green Retreat Limited (Formerly Known as TARC Green Retreat Private Limited)
16	TARC Projects Limited
17	Townsend Construction and Equipments Limited (Formerly Known as Townsend Construction and Equipments Private Limited)
18	Travel Mate India Limited (Formerly Known as Travel Mate India Private Limited)
Step Down Subsidiary of TARC Limited	
1	Ankur Buildcon Limited (Formerly Known as Ankur Buildcon Private Limited)
2	Capital Buildtech Limited (Formerly Known as Capital Buildtech Private Limited)
3	Capital Buildcon Limited (Formerly Known as Capital Buildcon Private Limited)
4	Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited)
5	Gagan Buildtech Limited (Formerly Known as Gagan Buildtech Private Limited)
6	Greatways Buildtech Limited (Formerly Known as Greatways Buildtech Private Limited)
7	Krishna Buildtech Limited (Formerly Known as Krishna Buildtech Private Limited)
8	Moon Shine Entertainment Limited (Formerly Known as Moon Shine Entertainment Private Limited)
9	Monarch Buildtech Limited (Formerly Known as Monarch Buildtech Private Limited)
10	Oriental Promoters Limited (Formerly Known as Oriental Promoters Private Limited)
11	Papillon Buildcon Limited (Formerly Known as Papillon Buildcon Private Limited)
12	Papillon Buildtech Limited (Formerly Known as Papillon Buildtech Private Limited)
13	Rising Realty Limited (Formerly Known as Rising Realty Private Limited)
14	West Land Buildcon Limited (Formerly Known as West Land Buildcon Private 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.
- e) The details of immovable properties being mortgaged held in the name of the Company and its subsidiaries / step down subsidiaries are as under :-

Notes

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S.No. Particulars of the assets	
Assets held by The Company	
1	Land admeasuring approximately 6.95 acres situated in Sector 63 A, Gurugram, Haryana.- Held as Inventory
2	Land admeasuring in aggregate 15.75 acres along with 38 unsold units in project Maceo. -Held as Inventory
Assets held by Subsidiary and step down subsidiary 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 approximately 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, Gurugram 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 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

14.3 The repayment schedule of the above mentioned debentures are as follows:

Particulars	upto 1 year	more than 1 year upto 3 years	more than 3 years upto 5 years	More than 5 years	Total
Quoted debentures	-	30,427.92	82,572.08	-	1,13,000.00
Unquoted debentures	20,000.00	-	-	-	20,000.00
Total	20,000.00	30,427.92	82,572.08	-	1,33,000.00

14.4 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 % p.a. The repayment schedule of vehicle loans are as under :

Particulars	Balance outstanding as at 31.03.2023	Upto 1 year	1-2 years	2-3 years	3-5 years	More than 5 years
Vehicle loans from banks	195.63	39.70	23.79	23.88	54.30	53.96

14.5 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 as at the year end.

14.6 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 14.2 (a)

Notes

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Particulars	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Lease liabilities	496.26	541.70	45.44
Total	496.26	541.70	45.44	34.48

Particulars	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Security deposits from customers	316.33	350.31	1,137.92
Security and retention money from Contractor	-	-	342.06	395.80
Interest accrued and due on borrowings	-	-	181.85	5,403.29
Interest accrued but not due on 6% Senior secured redeemable Non Convertible Debentures	-	-	8,964.54	-
Interest accrued and due others	-	-	-	372.82
Interest accrued but not due on borrowings	-	-	1.14	314.13
Security deposits others	-	-	-	2,500.00
Employee related liabilities [^]	-	-	254.98	183.19
Expenses Payable	-	-	86.66	-
Advance from customers	-	-	1,773.80	3,680.00
Total	316.33	350.31	12,742.95	14,578.86

[^] Includes balance ₹47.09 lakhs (previous year ₹39.22 lakhs) payable to related parties. Refer note 35.5 (i) for details.

Particulars	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Provision for employee benefits	-	-	-
Gratuity (unfunded)	101.70	60.61	40.57	6.69
Leave encashment (unfunded)	39.89	24.87	11.09	3.75
Provision for CSR	-	-	-	35.66
Total	141.59	85.48	51.66	46.10

18 Deferred tax liabilities (Net)

18.1 Description of Assets/Liabilities: (₹ in Lakhs)

Notes

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Particulars	Non Current	
	As at March 31, 2023	As at March 31, 2022
(i) Deferred tax liability		
Depreciation and amortisation	23.79	1,707.68
Gross deferred tax asset	23.79	1,707.68
(ii) Deferred tax assets		
Unabsorbed losses	-	670.49
MAT credit entitlement	-	1,036.58
Gratuity	-	1.64
Leave encashment	-	1.52
Actuarial gain on defined benefit plans	-	(2.55)
Gross deferred tax liability	-	1,707.68
Net Deferred tax liabilities	23.79	-

18.2 Deferred tax Expense

a. Deferred tax income/(expense) during the year:

(₹ in Lakhs)

Particulars	As at April 01, 2022	(Charge)/credit to OCI	(Charge)/credit to Profit and Loss	As at March 31, 2023
(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)	-
	-	-	23.79	23.79

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

(₹ in Lakhs)

Particulars	As at April 01, 2021	(Charge)/credit to OCI	(Charge)/credit to Profit and Loss	As at March 31, 2022
(i) Deferred tax liability				
Depreciation and amortisation	1,686.23	-	21.45	1,707.68
	1,686.23	-	21.45	1,707.68
(ii) Deferred tax assets				
Unabsorbed losses	69.62	-	600.87	670.49
Gratuity	6.12	-	(4.48)	1.64
Leave encashment	1.77	-	(0.25)	1.52
MAT credit entitlement	1,036.58	-	-	1,036.58
Actuarial gain on defined benefit plans	2.68	(5.23)	-	(2.55)
	1,116.78	(5.23)	596.14	1,707.68
	569.45	5.23	(574.69)	-

18.3 Reconciliation of deferred tax liabilities:

(₹ in Lakhs)

Particulars	Non Current	
	As at March 31, 2023	As at March 31, 2022
Opening Balance	-	569.45
(Charge)/credit to OCI	-	5.23
(Charge)/credit to Profit and Loss	23.79	(574.69)
Closing Balance	23.79	-

19 Other liabilities

(₹ in Lakhs)

Notes

forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

Particulars	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Liability portion of deferred rental income	-	92.10	-	29.69
Liability portion of deferred maintenance income	-	17.73	-	21.29
Advance received from customers	-	-	16,670.20	20,955.17
Statutory dues payable	-	-	525.12	3,928.60
Expenses Payable	-	-	7,098.19	1,146.82
Total	-	109.83	24,293.51	26,081.57

19.1 Reconciliation of Advance received from customers

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	20,955.17	21,428.76
Add: Amount received during the year	13,499.84	8,078.38
Less: Adjustment against revenue recognised	17,784.81	8,551.97
Balance at the end of the year	16,670.20	20,955.17

20 Trade payables

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	93.04	198.30
Total outstanding dues of trade payables and acceptances other than above^^	2,305.61	3,967.19
Total	2,398.65	4,165.49

^^ Includes balance ₹190.77 lakhs (previous year ₹26.50 lakhs) payable to related parties. Refer note 35.5 (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 Group, on the basis of information and records available with them. This information has been relied upon by the auditors.

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
-Principal Amount	66.84	188.57
-Interest Due	26.20	9.72
b. the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed date 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 date during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
d. the amount of interest accrued and remaining unpaid at the end of each accounting year; and	26.20	9.72
e. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	26.20	9.72

Trade Payables ageing schedule

Notes

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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

As at March 31, 2022

(₹ 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	178.78	6.59	12.93	-	198.30
(ii) Others	3,158.36	413.72	228.34	67.49	3,867.90
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	11.73	11.73
Add: Accrued Expenses	-	-	-	-	87.57
Total					4,165.49

Relationship with struck off Companies

Name of struck off companies	Nature of Transactions	Balance as at March 31, 2023	Balance as at March 31, 2022	Relationship with the struck off companies
Sunrise Construction Private Limited^	Payable	-	0.77	Vendor

^Since written back

21 Current tax liability (net)

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2023	As at March 31, 2022
Opening balance of Current Tax Liability	1,354.09	1,310.49
Provision for income tax made during the year	1,877.37	420.60
Add: Excess provision made for taxes of earlier years	-	36.51
Less: Reversal of provision made for taxes in earlier years	261.58	-
Less: Tax liability paid during the year	1,054.05	413.51
Total	1,915.83	1,354.09

22 Revenue from operations

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Revenue from real estate	17,937.04	8,551.97
Other operating revenue	-	-
Profit on Sale of Investment Property-Others (Net)	94.82	15,202.35
Gain on compulsory acquisition of investment property	16,942.06	5.27
Interest from customers	50.27	-
Rental income from Investment properties	515.20	993.35
Other Services receipts	1,322.03	307.79
Other rentals	4.50	-
Total	36,865.91	25,060.72

Note: During the year ended 31st March 2023, the group have accounted gain on account of acquisition of land located in district of Haryana forming part of investment property amounting to ₹16,942.06 lacs, based on order of District Revenue Officer cum Land Acquisition Collector dated 16th August 2022 supplemented by further announcement of enhancement in the value of Compensation. The gain on account of such acquisition has been disclosed as other operating revenue as it is probable that the group will ultimately collect the compensation amount so accounted and

Notes

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there is no element of uncertainty in ultimate collection of such compensation accounted.

i) Timing of revenue recognition

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue recognition at a point of time	34,973.92	23,759.58
Revenue recognition over a period of time	1,892.00	1,301.14
Total	36,865.91	25,060.72

ii) Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue from real estate	17,937.04	8,551.97
Less: Adjustments for rebate etc.	-	-
Total	17,937.04	8,551.97

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Profit on Sale of Investment Property-Others (Net)	94.82	15,202.35
Less: Adjustments for rebate etc.	-	-
Total	94.82	15,202.35

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Gain on compulsory acquisition of investment property	16,942.06	5.27
Less: Adjustments for rebate etc.	-	-
Total	16,942.06	5.27

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest from customers	50.27	-
Less: Adjustments for rebate etc.	-	-
Total	50.27	-

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Rental income from Investment properties	515.20	993.35
Less: Adjustments for rebate etc.	-	-
Total	515.20	993.35

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other service receipts	1,322.03	307.79
Less: Adjustments for rebate etc.	-	-
Total	1,322.03	307.79

(₹ in Lakhs)

Notes

forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
Other rentals	4.50	-
Less: Adjustments for rebate etc.	-	-
Total	4.50	-

iii) Performance obligation

The performance obligation of the Group 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.

23 Other income

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest income from Banks deposits	361.63	143.11
Gain on sale of land	-	409.63
Interest on financial assets/liabilities carried at amortised cost	9.50	110.59
Liabilities no longer required written back	45.23	4,284.06
Interest on Income Tax Refund	52.25	-
Other non operating income	131.87	60.38
Total	600.48	5,007.76

24 Cost of land, plots, constructed properties and others

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Construction and development expenses of real estate projects	16,781.17	27,995.52
Total	16,781.17	27,995.52

24A (Increase) / Decrease in Inventory

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Stock	-	-
Add: Transfer from Investment property & CWIP	34,153.58	-
Add: Transfer from Property, Plant & Equipment (Net of Scrap realised)	575.03	-
Less: Closing Stock	46,348.28	-
Total	(11,619.67)	-

In one of the real estate projects held in wholly owned subsidiary company namely TARC Projects Ltd, the amount of Capital Work in Progress and building hitherto being classified as Investment Property has been taken to inventory upon change of nature of usage to residential project, accordingly a sum of ₹11,619.67 lakhs have been taken as increase in inventory with corresponding impact in Other Expenses in Consolidated Statement of Profit & Loss.

25 Employees benefit expense

(₹ in Lakhs)

Notes

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Particulars	As at March 31, 2023	As at March 31, 2022
Salary, wages, bonus and allowances	942.42	803.79
Contribution to provident and other funds	30.07	25.13
Staff welfare	76.89	49.77
Gratuity	31.85	19.38
Leave encashment	27.48	12.98
	1,108.71	911.04
Less: Allocated to project in Progress	22.10	109.68
Total	1,086.61	801.37

26 Finance costs

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest on fixed period borrowing		
Borrowings from banks/NBFC/HFC	939.32	15,082.14
Interest on Debentures	18,631.40	-
Vehicle finance	13.54	2.75
Others	451.35	743.44
Other borrowing costs		
Processing charges	8.03	1,166.77
Bank charges	5.77	2.51
Interest on lease liability	78.51	82.99
Interest on amortised Cost	33.92	108.45
	20,161.85	17,189.05
Less: Allocated to amount recoverable from HSIIDC	-	1,102.98
Less: Allocated to Property, Plant and Equipment	167.10	-
Less: Allocated to project in Progress	6,909.58	6,318.14
Less: Allocated to Investment property	755.46	-
Less: Allocated to Investment property under development	613.18	1,138.08
Total	11,716.53	8,629.85

27 Depreciation and amortisation

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation on Property, plant and equipment [refer note 3.1]	426.39	444.88
Depreciation on Right to use [refer note 3.2]	69.66	69.66
Depreciation on Investment Property [refer note 3.3]	220.18	351.43
Depreciation on Intangible Assets [refer note 3.5]	3.08	0.43
Total	719.30	866.40

28 Other expenses

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Travelling and conveyance	88.67	68.69
Compensation expense	93.95	1,085.38
Advertisement and promotion	279.16	119.52
Legal and professional	793.77	2,359.85
Electricity and water	293.95	297.70
Fees and taxes	217.19	615.67

Notes

forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

28 Other expenses (Contd.)

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Commission	281.23	158.66
Security	63.28	80.54
Rent	61.67	26.80
Repair and maintenance	178.98	161.58
Communication	32.02	21.64
Insurance	38.42	34.12
Festival	0.62	0.36
Printing and stationery	11.14	13.03
Sitting fee expense	2.71	2.53
Membership and subscription	25.43	9.62
Provision for Impairment Loss/ Expected credit loss	11.74	-
Donation	10.50	-
Bank charges	5.20	-
Balances written off	174.41	2,280.05
Auditor's Remuneration [refer note no. 43]	31.56	31.38
Change in Inventory [^]	11,619.67	-
Provision for diminution in value of Investment	-	6,939.09
Others	433.50	489.00
	14,748.78	14,795.20
Less: Allocated to project in Progress	81.08	87.32
Total	14,667.70	14,707.87

[^]Change in inventory represents increase in inventory upon change of nature of usage from Investment property to Inventory as per following breakup. Refer note no 24 A

Particulars	As at March 31, 2023	As at March 31, 2022
Construction and Development Expenses		
Residential Project at Kirti Nagar		
-Legal Expenses	209.78	-
-Interest on Borrowings	5,148.47	-
-Salary expenses	41.40	-
-Sanction of Building Plan & Processing Fees	6,007.54	-
-Processing Fees on Loan	792.54	-
-Miscellaneous Expenses	16.57	-
-Sale of Scrap material	(596.64)	-
Total	11,619.67	-

29 Tax expense

29.1 Deferred tax income/ (expense) of Profit & Loss & OCI :

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Transfer to Profit and Loss		
(Charge)/credit to Profit and Loss from Deferred tax assets (net) [Refer note 7]	(485.34)	(459.87)
(Charge)/credit to Profit and Loss from Deferred tax liabilities (net) [Refer note 18]	23.79	(574.69)
Net (Charge)/credit to Profit and Loss	(461.55)	114.82
b. Tax on other comprehensive income (OCI)		

Notes

forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

28 Other expenses (Contd.)

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
(Charge)/credit to OCI from Deferred tax assets [refer note 7]	8.98	(1.56)
Charge/ (credit) to OCI from Deferred tax liabilities [refer note 18]	-	5.23
Net (Charge)/credit to OCI	8.98	(6.80)

29.2 Income tax expense reported in the statement of profit or loss comprises:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Income tax expense	1,877.37	420.60
Earlier year taxes	(261.58)	36.51
Deferred tax expense	461.55	(114.82)
Total	2,077.34	342.29

29.3 Statement of Other Comprehensive Income:

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax on remeasurement of net defined benefit plan recognised through OCI	(8.98)	6.80

29.4 Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
i) Tax as per Statutory Tax Rate		
Accounting profit/(loss) before tax	4,114.75	(22,932.53)
Normal Income Tax rate : 25.17%	25.17%	25.17%
Income tax as per book profit / (loss)	1,035.68	(5,772.12)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax effect of expenses/losses disallowed under Income Tax Act	220.97	1,597.40
Tax effect of items allowed under income tax act and capital gain tax	620.72	4,595.31
i) Current tax	1,877.37	420.60
ii) Earlier year taxes	(261.58)	36.51
iii) Net deferred tax asset impact		
(Charge)/credit to Profit and Loss from Deferred tax assets (net)	(485.34)	(459.87)
Charge/ (credit) to Profit and Loss from Deferred tax liabilities (net)	23.79	(574.69)
	461.55	(114.82)
Tax expense recognised in Profit and Loss [i+ii+iii]	2,077.34	342.29
Average Rate of Tax	50.49%	-1.50%

Notes

forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

30 CONTINGENT LIABILITIES

[To the extent not provided for]

(₹ in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
i. a. Claims against the Group not acknowledged as debts*	4,508.22	5,866.74
b. Disputed demand under Goods and Service Tax and service Tax	679.07	803.47
* 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.		
ii. Guarantees given by Banks		
a. Guarantees given to Town and Country Planning, Haryana, towards external development work	944.61	1,112.93
[The above bank Guarantees are backed by Fixed Deposits of ₹571.82 held by bank as margin.]		
iii. 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, Gurugram, Appeal against this order filed before The High Court of Delhi.	178.60	-
iv. Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year-		
- Amount of corporate guarantee given-	-	38,185.00
- Amount Outstanding as at year end-	-	31,449.56

31 Capital and other commitments

(₹ in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off of advances)	-	173.29

32 Balances grouped under trade receivables, Trade payables, other financial assets and liabilities and loans and advances are subject to confirmation from respective parties.

33 Retirement Benefit Plans

33.1 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, 2023 are disclosed in note no 25 and are as under:

(₹ in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Contribution to provident fund	26.59	20.78
Contribution to ESI fund	3.47	4.35
Total	30.07	25.13

33.2 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 ₹142.27 lakhs (₹67.30 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:

Notes

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a. Change in defined benefit obligations:

(₹ in Lakhs)

Particulars	Gratuity	
	2022-23	2021-22
Projected benefit obligation at the beginning of the year	67.30	71.49
Interest cost	4.70	4.95
Current service cost	27.15	14.43
Benefits paid	(11.16)	(1.90)
Actuarial gain/ (loss) on obligations	(54.28)	21.68
Projected benefit obligation at the end of the year	142.27	67.30

b. The fair value of plan assets is Nil since employees benefit plans are wholly unfunded as at March 31, 2023.

c. Net periodic gratuity cost

(₹ in Lakhs)

Particulars	Gratuity	
	2022-23	2021-22
Interest cost	4.70	4.95
Current service cost	27.15	14.43
Expenses recognised in the statement of Profit and Loss	31.85	19.38
Net actuarial gain/ (loss) recognised	(45.29)	23.12
Amount recognised in OCI	(45.29)	23.12

d. Principal actuarial assumptions

Particulars	Gratuity
Discount rates	7.50% (6.75%) 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	
	2022-23	2021-22
Current Liability	40.57	6.69
Non Current Liability	101.70	60.61
Total Liability	142.27	67.30

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:

Notes

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(₹ in Lakhs)

Particulars	Gratuity	
	2022-23	2021-22
Defined Benefit Obligation (Base)	142.27	67.30
Liability with 1.00% increase in Discount Rate	134.55	63.21
Liability with 1.00% decrease in Discount Rate	150.67	71.91
Liability with 1.00% increase in Salary Growth Rate	149.64	71.82
Liability with 1.00% decrease in Salary Growth Rate	135.54	63.21
Liability with 1.00% increase in Withdrawal Rate	141.24	66.48
Liability with 1.00% decrease in Withdrawal Rate	143.34	68.16

g. Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

(₹ in Lakhs)

Period	Gratuity	
	2022-23	2021-22
Less than One year	36.54	4.92
Between 1-2 years	3.03	1.62
Between 2-3 years	3.12	7.15
Between 3-5 years	3.65	1.15
Between 4-5 years	3.74	1.52
More than 5 years	76.42	33.13
Total	126.50	49.49

- 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 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	For the Year ended March 31, 2023	For the Year ended March 31, 2022
i.	Net profit/ (loss) available for equity shareholders	2,033.96	(23,274.06)
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	0.69	(7.89)
	- Diluted EPS	0.69	(7.89)

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forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

35 Related Party Disclosures:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

35.1 Name of related parties and description of relationship

i. 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	(Appointed w.e.f. 13.02.2023)
Bindu Acharya	Independent Director	(Appointed w.e.f. 13.02.2023)
Sushma Chhabra	Independent Director	(Ceased w.e.f. 13.02.2023)
Nitin Kumar Goel	Chief Financial Officer	(Appointed w.e.f. 11.08.2022)
Aarti Arora	Chief Financial Officer	(Ceased w.e.f. 10.08.2022)
Amit Narayan	Company Secretary	

ii. Enterprise over which key management personnel and their relatives exercise control

1	AAA Realty Pvt. Ltd. (Ceased w.e.f. 21.10.2022)	11	Habitat India
2	Anika International Private Limited	12	Lush Buildmart Pvt. Ltd.
3	AMS Servtech Pvt. Ltd.	13	Olympia Buildtech Pvt. Ltd.
4	Anant Raj Farms Pvt. Ltd.	14	Roseland Buildtech Pvt. Ltd. (Ceased w.e.f. 28.03.2023)
5	ANAS Buildtech Pvt. Ltd.	15	Skipper Travels International Pvt. Ltd. (Ceased 29.06.2022)
6	ARG Skill Development Pvt. Ltd.	16	TARC Equisterian Centre Private Limited (Formerly known as TARC AGL Stables Pvt. Ltd.)
7	Cherry Meadows Pvt. Ltd.	17	Townsend Promoters Pvt. Ltd. (Ceased w.e.f. 21.10.2022)
8	Chokecherry Meadows Pvt. Ltd.	18	Tricolor Hotels Ltd. (Ceased w.e.f. 17.06.2022)
9	Delhi Motels Pvt. Ltd. (Ceased w.e.f. 29.06.2022)	19	Willowtree Estates Private Limited
10	HBP Estates Pvt. Ltd. (Ceased w.e.f. 29.06.2022)		

Notes

forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

35.2 Transactions with related parties during the year (excluding reimbursements):

(₹ in Lakhs)

Nature of transaction	Categories	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Payment to Key Managerial Personnel	Key Managerial Personnel	104.25	27.96
Unsecured Borrowing taken	Key Managerial Personnel	75.00	1,906.00
Unsecured Borrowing repaid	Key Managerial Personnel	-	2,725.71
Other expenses- Sitting Fee	Key Managerial Personnel	2.71	2.53
Lease rent	Enterprise over which KMPs exercise control	115.26	112.98
Other expenses	Enterprise over which KMPs exercise control	32.53	30.34

35.3 Amount outstanding as at March 31, 2023:

(₹ in Lakhs)

Account head	Categories	As at March 31, 2023	As at March 31, 2022
Employees benefites expense payables	Key Managerial Personnel	47.09	39.22
Unsecured borrowings	Key Managerial Personnel	894.08	819.08
Trade Payables	Key Managerial Personnel	22.44	0.10
Trade Payables	Enterprise over which KMPs exercise control	168.33	26.40
Other current assets-Advances	Enterprise over which KMPs exercise control	-	102.67
Other financial assets	Enterprise over which KMPs exercise control	7.51	2.43
Other current assets	Enterprise over which KMPs exercise control	20.45	1.17

Above includes the following material transactions:

35.4 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, 2023	For the Year ended March 31, 2022
Amar Sarin	Key Managerial Personnel	60.00	-
Aarti Arora	Key Managerial Personnel	2.52	9.62
Nitin Kumar Goel	Key Managerial Personnel	17.00	-
Amit Narayan	Key Managerial Personnel	24.73	18.34
Total		104.25	27.96

ii. Unsecured Borrowing taken

(₹ in Lakhs)

Name of personnel	Categories	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Anil Sarin	Non-Executive Director	-	127.00
Amar Sarin	Key Managerial Personnel	75.00	1,779.00
Total		75.00	1,906.00

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forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

iii. Unsecured Borrowing repaid

(₹ in Lakhs)

Name of personnel	Categories	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Anil Sarin	Non-Executive Director	-	399.21
Amar Sarin	Key Managerial Personnel	-	2,326.50
Total		-	2,725.71

iv. Other expenses- Sitting Fee

(₹ in Lakhs)

Name of personnel	Categories	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Anil Sarin	Non-Executive Director	0.83	0.83
Ambarish Chatterjee	Independent Director	0.99	0.88
Sushmaa Chhabra	Independent Director	0.63	0.68
Miyar Ramanath Nayak	Independent Director	0.28	0.15
Total		2.71	2.53

v. Lease rent

(₹ in Lakhs)

Name of entities/ personnel	Categories	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Habitat India	Enterprise over which KMPs exercise control	115.26	112.98
Anil Sarin	Non-Executive Director	59.40	24.75
Total		115.26	112.98

vi. Other expenses

(₹ in Lakhs)

Name of entities	Categories	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Habitat India	Enterprise over which KMPs exercise control	32.53	30.34
Total		32.53	30.34

35.5 Amount outstanding as at March 31, 2023:

i. Employees benefites expense payables

(₹ in Lakhs)

Name of personnel	Categories	As at March 31, 2023	As at March 31, 2022
Anil Sarin	Non-Executive Director	-	37.34
Amar Sarin	Key Managerial Personnel	43.39	-
Nitin Kumar Goel	Key Managerial Personnel	2.02	-
Aarti Arora	Key Managerial Personnel	-	0.67
Amit Narayan	Key Managerial Personnel	1.69	1.21
Total		47.09	39.22

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forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

ii. Unsecured borrowings

(₹ in Lakhs)

Name of personnel	Categories	As at March 31, 2023	As at March 31, 2022
Anil Sarin	Non-Executive Director	644.06	644.06
Amar Sarin	Key Managerial Personnel	250.02	175.02
Total		894.08	819.08

iii. Trade Payables

(₹ in Lakhs)

Name of entities/personnel	Categories	As at March 31, 2023	As at March 31, 2022
Anil Sarin	Non-Executive Director	21.65	0.05
Ambarish Chatterjee	Independent Director	0.36	0.06
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	73.34	26.40
Total		190.77	26.50

iv. Other current assets-Advances

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Anant Raj Meadows Private Limited	Enterprise over which KMPs exercise control	-	102.67
Habitat India	Enterprise over which KMPs exercise control	-	-
Total		-	102.67

v. Other financial assets

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
Niblic Greens Hospitality Private Limited	Associate Company	4.38	-
Delhi Motels Pvt Ltd	Enterprise over which KMPs exercise control	0.79	0.49
HBP Estates Private Limited	Enterprise over which KMPs exercise control	1.20	0.95
Skipper Travels Intl. Pvt Ltd	Enterprise over which KMPs exercise control	1.13	0.99
Total		7.51	2.43

Notes

forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

vi. Other current assets

(₹ in Lakhs)

Name of entities	Categories	As at March 31, 2023	As at March 31, 2022
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	0.30
ARG SKILLS DEVELOPMENT PVT LTD	Enterprise over which KMPs exercise control	0.28	0.28
Beverly Hills Buildtech Pvt Ltd	Enterprise over which KMPs exercise control	0.09	0.09
Cherry Meadows Pvt Ltd	Enterprise over which KMPs exercise control	0.03	0.02
Delhi Motels Pvt Ltd	Enterprise over which KMPs exercise control	-	0.15
TRICOLOR HOTELS LTD	Enterprise over which KMPs exercise control	-	0.04
Willow Tree Estates Pvt Ltd-Creditors	Enterprise over which KMPs exercise control	0.02	0.02
HBP Estates Private Limited	Enterprise over which KMPs exercise control	-	0.09
MOMENTS RETAIL SERVICES PVT LTD	Enterprise over which KMPs exercise control	-	0.16
Lush Buildmart Pvt Ltd	Enterprise over which KMPs exercise control	0.02	0.02
Total		20.45	1.17

36 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.

36.1 As a lessor

The Group has had leased owned/ leased building situated at Delhi for period as specified in respective lease agreements. The leasing of building is considered as operating lease. The disclosures regarding operating lease is as under:

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Lease payment received/ receivable recognised in statement of Profit & Loss	519.70	993.35
Total	519.70	993.35

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forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

The future minimum lease receivables of non-cancellable operating leases are as under: (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Future minimum lease receipts under operating leases		
Not later than 1 year	444.00	444.00
Later than 1 year and not later than 5 years	-	444.00
Later than 5 years	-	-
Total	444.00	888.00

36.2As a Lessee

The Group's significant leasing arrangements are in respect of operating leases for Commercial premises. Lease expenditure for operating leases is recognised on a straight-line basis over the period of lease. These leasing arrangements are non-cancellable/ cancellable and are renewable on a periodic basis by mutual consent on mutually accepted terms.

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
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	137.80	68.15
Add: Depreciation charge for the year	69.66	69.66
Less: Disposals	-	-
Balance at the end of the year	207.46	137.80
c. Net carrying amount	452.76	522.42
ii. Lease Liabilities		
Balance at the beginning of the year	576.17	606.17
Add: Additions	-	-
Add: Interest Expense on lease Liabilities	78.51	82.99
Less: Total cash outflow for leases	112.98	112.98
Less: Disposals	-	-
Balance at the end of the year	541.70	576.17

Lease Contracts entered by the Group pertains to building taken on lease to conduct the business activities in ordinary course.

Notes

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a. The future minimum lease payments of non-cancellable operating leases are as under: (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Future minimum lease payments under operating leases		
Not later than 1 year	118.63	112.98
Later than 1 year and not later than 5 years	515.77	497.69
Later than 5 years	205.06	341.77
Total	839.46	952.45
Weighted average effective interest rate (%)	14.00%	14.00%

The Company do not foresee Liquidities Risk with regard to its Lease Liabilities as the Current Assets are sufficient to meet the obligation related to Lease Liabilities as and when they fall due.

b. The following is breakup of Current and Non-Current Lease Liability as at 31st March, 2023: (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	45.44	34.48
Non current lease liabilities	496.26	541.70
Total Liabilities	541.70	576.17

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

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation on right of use assets	69.66	69.66
Interest on lease liabilities	78.51	82.99
Short term lease payments [refer note 27]	61.67	26.80
Total amount recognised in statement of profit and loss	209.84	179.44

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 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. 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 Group derives revenues:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue from the Country of domicile; India	37,466.39	30,068.48
Revenue from foreign countries	-	-
Total	37,466.39	30,068.48

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

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current asset from the Country of Domicile; India	1,67,487.13	1,66,983.32
Non-current asset from foreign countries	-	-
Total	1,67,487.13	1,66,983.32

Notes

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c. Information about major customers

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

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Customers One (1) Customers Two (2)	16,942.06	14,593.95

38 Financial Instruments

38.1 Financial instruments by category

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets		
Non-current		
a. At FVTPL		
Investments in mutual funds	-	50.73
b. Financial assets at amortised cost		
Investments other than mutual funds	6,785.80	6,787.13
Others financial asset	29,545.27	29,442.12
	36,331.07	36,279.98
Current		
Trade receivables	957.16	481.21
Cash and cash equivalents	10,580.24	1,640.56
Other bank balances	908.58	1,128.79
Others financial asset	20,740.57	16,831.34
	33,186.54	20,081.90
Total Financial Assets	69,517.61	56,361.88
Financial liabilities		
Non-current		
a. Financial liabilities at amortised cost		
Borrowings	1,13,155.93	11.23
Lease liabilities	496.26	541.70
Other financial liabilities	316.33	350.31
	1,13,968.52	903.24
Current		
a. Financial liabilities at amortised cost		
Borrowings	24,948.04	1,17,351.58
Lease liabilities	45.44	34.48
Trade payables	-	-
a. Total outstanding dues of Micro & Small Enterprises	93.04	198.30
b. Creditors other than Micro & Small Enterprises	2,305.61	3,967.19
Other financial liabilities	12,742.95	14,578.86
	40,135.08	1,36,130.40
Total Financial Liabilities	1,54,103.60	1,37,033.65

Investment in associates are measured at cost as per INDAS 27, 'Separate financial statements'.

Notes

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38.2 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.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard. An explanation of each level follows underneath the table.

As at March 31, 2023

Particulars	Level-1	Level-2	Level-3	Total
Investment in mutual funds	-			-

As at March 31, 2022

Particulars	Level-1	Level-2	Level-3	Total
Investment in mutual funds			50.73	50.73

Notes

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ii. Fair value of financial assets and liabilities measured at amortized cost

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Non-current				
Investments other than mutual funds	6,785.80	6,785.80	6,787.13	6,787.13
Others financial asset	29,545.27	29,545.27	29,442.12	29,442.12
	36,331.07	36,331.07	36,229.25	36,229.25
Current				
Trade receivables	957.16	957.16	481.21	481.21
Cash and cash equivalents	10,580.24	10,580.24	1,640.56	1,640.56
Other bank balances	908.58	908.58	1,128.79	1,128.79
Others financial asset	20,740.57	20,740.57	16,831.34	16,831.34
	33,186.54	33,186.54	20,081.90	20,081.90
Total Financial Assets	69,517.61	69,517.61	56,311.15	56,311.15
Financial liabilities				
Non-current				
Borrowings	1,13,155.93	1,13,155.93	11.23	11.23
Lease liabilities	496.26	496.26	541.70	541.70
Other financial liabilities	316.33	316.33	350.31	350.31
	1,13,968.52	1,13,968.52	903.24	903.24
Current				
Borrowings	24,948.04	24,948.04	1,17,351.58	1,17,351.58
Lease liabilities	45.44	45.44	34.48	34.48
Trade payables				
a. Total outstanding dues of Micro & Small Enterprises	93.04	93.04	198.30	198.30
b. Creditors other than Micro & Small Enterprises	2,305.61	2,305.61	3,967.19	3,967.19
Other financial liabilities	12,742.95	12,742.95	14,578.86	14,578.86
	40,135.08	40,135.08	1,36,130.40	1,36,130.40
Total Financial Liabilities	1,54,103.60	1,54,103.60	1,37,033.65	1,37,033.65

For short term financial assets and liabilities carried at amortized cost. The carrying value is reasonable approximation of fair value.

39 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:

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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, 2023

(₹ in Lakhs)

Particulars	Estimated gross Carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Non-current			
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
Others financial asset	20,740.57	-	20,740.57
Total	62,743.56	11.74	62,731.81

As at March 31, 2022

(₹ in Lakhs)

Particulars	Estimated gross Carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Non-current			
Others financial asset	29,442.12	-	29,442.12
Current			
Trade receivables	481.21	-	481.21
Cash and cash equivalents	1,640.56	-	1,640.56
Other bank balances	1,128.79	-	1,128.79
Others financial asset	16,831.34	-	16,831.34
Total	49,524.02	-	49,524.02

Notes

forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

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, 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	1,13,468.18	500.33	1,54,103.60

As at March 31, 2022

(₹ in Lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings [including current maturities of long term borrowings]	1,17,351.58	11.23	-	1,17,362.81
Lease liability	34.48	38.36	503.34	576.17
Trade payables	-	-	-	-
a Total outstanding dues of Micro & Small Enterprises	198.30	-	-	198.30
b Creditors other than Micro & Small Enterprises	3,967.19	-	-	3,967.19
Other financial liabilities	14,578.86	166.33	183.98	14,929.17
Total	1,36,130.41	215.92	687.32	1,37,033.64

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, 2023, the Group have already paid a sum of ₹9,858.72 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.

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.

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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, 2023	As at March 31, 2022
Variable rate borrowing	-	87,071.53
Fixed rate borrowing	1,35,870.63	26,424.38
Total borrowings [Excludes Interest free borrowings]	1,35,870.63	1,13,495.91

Interest free borrowing of ₹2,233.34 lakhs (previous year ₹3,866.90 lakhs) have not been taken in above.

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, 2023, the Group have already paid a sum of ₹9,858.72 lakhs on account of interest and other charges on Non Convertible debentures as per stipulation.

Sensitivity

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (31 March 2023 +/- 1%; 31 March 2022: +/- 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, 2023	-	-
For the year ended March 31, 2022	870.72	(870.72)

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.

40 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, trade and other payables, less cash and cash equivalents.

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Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
	₹	₹
Borrowings (long-term and short-term, including current maturities of long term borrowings]	1,38,103.97	1,17,362.81
Trade payables	2,398.65	4,165.49
Other payables	13,059.28	14,929.17
Less: Cash and cash equivalents	10,580.24	1,640.56
Net financial liabilities (Other than lease liabilities)	1,64,142.13	1,38,098.03
Equity share capital	5,901.93	5,901.93
Other equity	1,29,262.71	1,27,274.04
Total capital	1,35,164.63	1,33,175.97
Capital and net financial liabilities	2,99,306.77	2,71,274.00
Gearing ratio (Net financial liabilities/Capital and Net financial liabilities)	54.84%	50.91%

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.

41 Additional regulatory information required by Schedule III of Companies Act, 2013

- 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.
- 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
- 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.
- 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.

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- 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.
- 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.
- 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.
- 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.
- There are no charges or satisfaction of charges which are yet to be registered or satisfied with Registrar of Companies.
- The Group has not been declared wilful defaulter by any bank or financial institution or any other lender.
- The Group has not taken any working capital limits from banks or financial institutions on the basis of security of current assets.

42 Corporate Social Responsibility

- Gross amount required to be spent by the Group during the year is Nil.
- Amount spent during the year on :

Particulars	(₹ in Lakhs)		
	In cash	Yet to be paid in cash	Total amount
a. Rural development	-	-	-
b. On purposes other than (a) above	-	-	-
Total	-	-	-

43 Auditors' Remuneration

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit Fees	28.28	19.47
Tax audit fee	2.50	2.50
Fee for Restatement of financial statements	-	8.47
Certification charges	0.78	0.94
Total	31.56	31.38

44 Utilization of proceeds from issue of debentures

During the year ended March 31, 2023, the Company has issued 11,300 number of 6 % senior secured, redeemable rated, listed non convertible debentures 2027 having face value and issue price per security of ₹10,00,000 per debenture and also 2000, 6% senior secured redeemable rated unlisted non- convertible debentures having face value and issue price of ₹10,00,000 per debenture on private placement basis, aggregating to ₹133,000.00 lakhs. 11,300, 6% senior secured redeemable non convertible debentures got listed with BSE Limited on May 5, 2022. The details of utilization of proceeds from issue of debentures for the year ended March 31, 2023 are as under :

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		(₹ in Lakhs)
S. No.	Particulars	Amount
1	Repayment of secured of the Company including accrued interest liability.	79,446.54
2	Repayment of unsecured loans of the Company including accrued interest liability.	1,594.00
3	Repayment of secured and unsecured loans of the subsidiaries of the Company including accrued interest liability.	33,550.58
4	Payment of statutory dues of the Company	2,655.12
5	Payment of statutory dues of the subsidiary of the Company	1,715.18
6	Repayment of customer advances and security deposit of the Company	4,320.00
7	Repayment of customer advances Subsidiary	1,230.00
8	Project related vendor payments of the Company	687.53
9	Project related vendor payments of the subsidiaries of the Company	3,005.04
10	Other payments	4,796.01
	Total	1,33,000.00

45 Disclosures as per clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 :

The disclosure as per clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 are as under.

Since clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 became applicable to the Company effective financial year 2022 -2023, corresponding previous year figures are not given.

S. No.	Particulars	NCD Tranche I (Scrip code 973928)	
1	NCD Aggregating amount (In ₹ Lakhs)		1,33,000.00
2	Outstanding Amount		1,33,000.00
3	Credit Rating		ACUITE BB+ Stable
4	Asset Coverage Available		2.61
5	Debt -Equity ratio (Times)		1.02
6		Quoted	Unquoted
	Previous due dates for payment of interest, principal	Coupon Payment Date : March 31, 2023	Coupon Payment Date : March 31, 2023
7	Next due date for payment of Principal /Interest	Quoted	Unquoted
		Coupon Payment Date : March 31, 2024 March 31, 2025 March 31, 2026 March 31, 2027 Final redemption date April 29, 2027	Coupon payment dates: December 31, 2023
		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	Debenture Redemption Date : June 30, 2023 December 31, 2023
6	Debt Service coverage ratio (Times)		0.13
7	Interest service coverage ratio (Times)		1.35
8	Current ratio (Times)		2.23

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9	Long term debt to working capital Ratio (Times)	1.30
10	Bad debts to Accounts Receivables ratio (%)	0.00
11	Current Liability ratio (Times)	0.37
12	Total debtors to Total Assets Ratio (Times)	0.44
13	Debtors Turnover Ratio (Times)	51.26
14	Inventory Turnover Ratio (Times)	0.15
15	Operating Margin (%)	41.31
16	Net Profit Margin (%)	5.52
17	Outstanding redeemable preference shares	Nil
18	Debenture Redemption Reserve (₹ in lakhs)	Nil
19	Net Worth (₹ in Lakhs)	1,35,164.63
20	Net Profit/(loss) after tax (₹ in lakhs)	2036.07
21	Earning /(Loss) per share	0.69

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

46 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

47 The Group is engaged in the business of real estate development, which has been classified as infrastructure facilities, accordingly disclosures as required under section 186 (4) of Companies Act 2013 have not been given.

Notes

forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

48 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, 2023	As at March 31, 2022
A.	Subsidiaries/entities of TARC Limited				
1	Anant Raj Infrastructure Limited (Formerly Known as Anant Raj Infrastructure Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
2	BBB Realty Limited (Formerly known as BBB Realty Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
3	Bolt Properties Limited (Formerly known as Bolt Properties Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
4	Echo Buildtech Limited (Formerly Known as Echo Buildtech Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
5	Elegant Estates Private Limited	1.04.2022 to 31.03.2023	India	100%	100%
6	Elegant Buildcon Private Limited	1.04.2022 to 31.03.2023	India	100%	100%
7	Elevator Buildtech Private Limited	1.04.2022 to 31.03.2023	India	100%	100%
8	Elevator Promoters Limited (Formerly Known as Elevator Promoters Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
9	Elevator Properties Limited (Formerly Known as Elevator Properties Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
10	Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
11	Gadget Builders Limited (Formerly Known as Gadget Builders Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
12	Grand Buildtech Limited (Formerly Known as Grand Buildtech Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
13	Grandpark Buildtech Private Limited	1.04.2022 to 31.03.2023	India	100%	100%
14	Grand Park Estates Private Limited	1.04.2022 to 31.03.2023	India	100%	100%
15	Greenline Buildcon Private Limited	1.04.2022 to 31.03.2023	India	100%	100%
16	Greenline Promoters Private Limited	1.04.2022 to 31.03.2023	India	100%	100%
17	Greenwood Properties Private Limited	1.04.2022 to 31.03.2023	India	100%	100%
18	Green View Buildwell Limited (Formerly Known as Green View Buildwell Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
19	Hemkunt Promoters Private Limited	1.04.2022 to 31.03.2023	India	100%	100%

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Sr. No.	Name of Subsidiaries	Period of Consolidation	Country of incorporation	% of shareholding	
				As at March 31, 2023	As at March 31, 2022
20	High Land Meadows Limited (Formerly Known as High Land Meadows Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
21	Jubilant Software Services Limited (Formerly Known as Jubilant Software Services Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
22	Kalinga Buildtech Private Limited	1.04.2022 to 31.03.2023	India	100%	100%
23	Kalinga Realtors Limited (Formerly Known as Kalinga Realtors Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
24	Novel Buildmart Private Limited	1.04.2022 to 31.03.2023	India	100%	100%
25	Novel Housing Private Limited	1.04.2022 to 31.03.2023	India	100%	100%
26	Oriental Meadows Limited	1.04.2022 to 31.03.2023	India	100%	100%
27	Park Land Construction and Equipments Limited (Formerly Known as Park Land Construction and Equipments Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
28	Park Land Developers Private Limited	1.04.2022 to 31.03.2023	India	100%	100%
29	Park View Promoters Private Limited	1.04.2022 to 31.03.2023	India	100%	100%
30	Rapid Realtors Private Limited	1.04.2022 to 31.03.2023	India	100%	100%
31	Roseview Buildtech Private Limited	1.04.2022 to 31.03.2023	India	100%	100%
32	Roseview Properties Private Limited	1.04.2022 to 31.03.2023	India	100%	100%
33	Sand Storm Buildtech Private Limited	1.04.2022 to 31.03.2023	India	100%	100%
34	Suburban Farms Private Limited	1.04.2022 to 31.03.2023	India	100%	100%
35	TARC Buildtech Private Limited	1.04.2022 to 31.03.2023	India	100%	100%
36	TARC Estates Private Limited	1.04.2022 to 31.03.2023	India	100%	100%
37	TARC Green Retreat Limited (Formerly Known as TARC Green Retreat Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
38	TARC Projects Limited	1.04.2022 to 31.03.2023	India	100%	100%
39	TARC Properties Private Limited	1.04.2022 to 31.03.2023	India	100%	100%
40	Townsend Construction and Equipments Limited (Formerly Known as Townsend Construction and Equipments Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
41	Travel Mate India Limited (Formerly Known as Travel Mate India Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%

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Sr. No.	Name of Subsidiaries	Period of Consolidation	Country of incorporation	% of shareholding	
				As at March 31, 2023	As at March 31, 2022
42	Twenty First Developers Private Limited	1.04.2022 to 31.03.2023	India	100%	100%
B. Subsidiaries of TARC Projects Limited					
1	Moon Shine Entertainment Limited (Formerly Known as Moon Shine Entertainment Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
C. Subsidiaries/entities of Greenline Buildcon Private Limited					
1	Spiritual Developers Pvt. Ltd.	1.04.2022 to 31.03.2023	India	100%	100%
2	Gagan Promoters LLP	1.04.2022 to 31.03.2023	India	80%	0.00%
3	Asylum Estate LLP	1.04.2022 to 31.03.2023	India	70%	0.00%
D. Subsidiaries of Green View Buildwell Limited (Formerly Known as Green View Buildwell Private Limited)					
1	Capital Buildtech Limited (Formerly Known as Capital Buildtech Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
2	Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
3	Gagan Buildtech Limited (Formerly Known as Gagan Buildtech Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
4	Greatways Buildtech Limited (Formerly Known as Greatways Buildtech Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
5	Monarch Buildtech Limited (Formerly Known as Monarch Buildtech Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
6	Oriental Promoters Limited (Formerly Known as Oriental Promoters Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
7	Papillon Buildcon Limited (Formerly Known as Papillon Buildcon Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
8	Papillon Buildtech Limited (Formerly Known as Papillon Buildtech Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
9	West Land Buildcon Limited (Formerly Known as West Land Buildcon Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
E. Subsidiaries of High Land Meadows Limited (Formerly Known as High Land Meadows Private Limited)					
1	Ankur Buildcon Limited (Formerly Known as Ankur Buildcon Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%

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Sr. No.	Name of Subsidiaries	Period of Consolidation	Country of incorporation	% of shareholding	
				As at March 31, 2023	As at March 31, 2022
2	Capital Buildcon Limited (Formerly Known as Capital Buildcon Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
3	Krishna Buildtech Limited (Formerly Known as Krishna Buildtech Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
4	Rising Realty Limited (Formerly Known as Rising Realty Private Limited)	1.04.2022 to 31.03.2023	India	100%	100%
F. Subsidiaries of Kalinga Buildtech Private Limited					
1	A-Plus Estates Pvt. Ltd.	1.04.2022 to 31.03.2023	India	100%	100%
G. Partnership Firm					
1	Ganga Bishan & Co.	1.04.2022 to 31.03.2023	India	90%	90%
H. Associate Company					
1	Niblic Greens Hospitality Private Limited	1.04.2022 to 31.03.2023	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.

Annexure to Note no. 48

Disclosure as required under Schedule III of the Companies Act, 2013 regarding Subsidiary Companies/ Associate Companies:

Sr. No.	Particulars	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 [formerly known as Anant Raj Global Limited]	100.04%	1,35,256.20	70.59%	1,437.26	58.98%	(26.71)	70.85%	1,410.54
Subsidiaries [Indian]									
1	Anant Raj Infrastructure Limited (Formerly Known as Anant Raj Infrastructure Private Limited)	-0.01%	(14.47)	-0.39%	(8.01)	0.00%	-	-0.40%	-8.01
2	"BBB Realty Limited (Formerly known as BBB Realty Private Limited)"	0.21%	287.23	-2.48%	(50.51)	0.00%	-	-2.54%	-50.51
3	"Bolt Properties Limited (Formerly known as Bolt Properties Private Limited)"	0.21%	283.97	-2.38%	(48.44)	0.00%	-	-2.43%	-48.44
4	Echo Buildtech Limited (Formerly Known as Echo Buildtech Private Limited)	-0.04%	(50.39)	-1.98%	(40.40)	0.00%	-	-2.03%	-40.40

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Sr. No.	Particulars	Net Assets i.e Total as-sets - Total Liabilities		Share is Porfit/ (Loss) after Tax		Share in Other Compre-hensive Income		Share in Total Compre-hensive Income	
		As % of Consoli-dated Net Assets	(₹ in Lakhs)	As % of Consoli-dated Profit/ (Loss)	(₹ in Lakhs)	As % of Con-solidated Total Comprehensive Income	(₹ in Lakhs)	As % of Con-solidated Total Compre-hensive Income	(₹ in Lakhs)
5	Elegant Estates Private Limited	0.00%	(4.92)	-0.33%	(6.67)	0.00%	-	-0.34%	-6.67
6	Elegant Buildcon Private Limited	0.16%	212.33	-0.11%	(2.32)	0.00%	-	-0.12%	-2.32
7	Elevator Buildtech Private Limited	0.08%	107.72	-0.20%	(4.04)	0.00%	-	-0.20%	-4.04
8	Elevator Promoters Limited (Formerly Known as Elevator Promoters Private Limited)	-1.97%	(2,658.72)	-0.04%	(0.80)	0.00%	-	-0.04%	-0.80
9	Elevator Properties Limited (Formerly Known as Elevator Properties Private Limited)	0.08%	106.70	-0.28%	(5.75)	0.00%	-	-0.29%	-5.75
10	Fabulous Builders Limited (Formerly Known as Fabulous Builders Private Limited)	-0.09%	(127.23)	-0.78%	(15.81)	0.00%	-	-0.79%	-15.81
11	Gadget Builders Limited (Formerly Known as Gadget Builders Private Limited)	0.00%	1.27	-0.06%	(1.20)	0.00%	-	-0.06%	-1.20
12	Grand Buildtech Limited (Formerly Known as Grand Buildtech Private Limited)	0.05%	70.31	9.97%	203.00	0.00%	-	10.20%	203.00
13	Grandpark Buildtech Private Limited	0.00%	1.99	-0.01%	(0.24)	0.00%	-	-0.01%	-0.24
14	Grand Park Estates Private Limited	0.43%	578.63	-2.46%	(50.06)	0.00%	-	-2.51%	-50.06
15	TARC Green Retreat Limited (Formerly Known as TARC Green Retreat Private Limited)	0.91%	1,233.85	-1.35%	(27.47)	0.00%	-	-1.38%	-27.47
16	Greenline Buildcon Private Limited	3.99%	5,397.41	-0.03%	(0.57)	0.00%	-	-0.03%	-0.57
17	Greenline Promoters Private Limited	0.34%	453.31	-1.14%	(23.12)	0.00%	-	-1.16%	-23.12
18	Green View Buildwell Limited (Formerly Known as Green View Buildwell Private Limited)	0.81%	1,091.61	-7.75%	(157.85)	0.00%	-	-7.89%	-157.05
19	Greenwood Properties Private Limited	0.28%	380.32	-2.08%	(42.42)	0.00%	-	-2.11%	-42.07
20	Hemkunt Promoters Private Limited	0.19%	255.85	-0.57%	(11.53)	0.00%	-	-0.58%	-11.53
21	High Land Meadows Limited (Formerly Known as High Land Meadows Private Limited)	3.69%	4,994.67	-0.07%	(1.38)	0.00%	-	-0.07%	-1.38
22	Jubilant Software Services Limited (Formerly Known as Jubilant Software Services Private Limited)	-0.28%	(376.92)	7.66%	156.02	0.00%	-	7.84%	156.02

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Sr. No.	Particulars	Net Assets i.e Total as-sets - Total Liabilities		Share is Porfit/ (Loss) after Tax		Share in Other Compre-hensive Income		Share in Total Compre-hensive Income	
		As % of Consoli-dated Net Assets	(₹ in Lakhs)	As % of Consoli-dated Profit/ (Loss)	(₹ in Lakhs)	As % of Con-solidated Total Comprehensive Income	(₹ in Lakhs)	As % of Con-solidated Total Compre-hensive Income	(₹ in Lakhs)
23	Kalinga Buildtech Private Limited	0.00%	(1.06)	-0.01%	(0.28)	0.00%	-	-0.01%	-0.28
24	Kalinga Realtors Limited (Formerly Known as Kalinga Realtors Private Limited)	0.01%	20.09	-1.34%	(27.32)	0.00%	-	-1.37%	-27.32
25	Novel Buildmart Private Limited	0.00%	2.34	-0.02%	(0.39)	0.00%	-	-0.02%	-0.39
26	Novel Housing Private Limited	0.29%	390.09	-0.36%	(7.33)	0.00%	-	-0.37%	-7.33
27	Oriental Meadows Limited	-0.01%	(19.62)	-0.06%	(1.21)	0.00%	-	-0.06%	-1.21
28	Park Land Construction and Equipments Limited (Formerly Known as Park Land Construction and Equipments Private Limited)	0.00%	4.16	0.15%	3.05	0.00%	-	0.15%	3.05
29	Park Land Developers Private Limited	3.83%	5,180.45	-0.02%	(0.46)	0.00%	-	-0.02%	-0.46
30	Park View Promoters Private Limited	0.25%	334.15	-0.46%	(9.38)	0.00%	-	-0.46%	-9.14
31	Rapid Realtors Private Limited	0.02%	21.99	-0.15%	(2.96)	0.00%	-	-0.15%	-2.96
32	Roseview Buildtech Private Limited	0.04%	51.72	-0.31%	(6.36)	0.00%	-	-0.32%	-6.36
33	Roseview Properties Private Limited	0.02%	24.69	-0.12%	(2.50)	0.00%	-	-0.13%	-2.50
34	Sand Storm Buildtech Private Limited	0.02%	21.28	0.05%	0.96	0.00%	-	0.05%	0.96
35	Suburban Farms Private Limited	0.70%	950.49	-4.19%	(85.25)	0.00%	-	-4.28%	-85.25
36	TARC Projects Limited	9.92%	13,416.72	-60.81%	(1,238.19)	41.02%	(18.58)	-63.13%	-1,256.77
37	Townsend Construction and Equipments Limited (Formerly Known as Townsend Construction and Equipments Private Limited)	0.00%	(1.64)	-0.11%	(2.24)	0.00%	-	-0.11%	-2.24
38	Travel Mate India Limited (Formerly Known as Travel Mate India Private Limited)	-0.33%	(440.25)	-5.64%	(114.87)	0.00%	-	-5.77%	-114.87
39	Twenty First Developers Private Limited	0.00%	(1.17)	-0.01%	(0.23)	0.00%	-	-0.01%	-0.23
40	TARC Buildtech Private Limited	0.00%	4.22	-0.02%	(0.46)	0.00%	-	-0.02%	-0.46
41	TARC Properties Private Limited	0.00%	4.18	-0.02%	(0.42)	0.00%	-	-0.02%	-0.42
42	TARC Estates Private Limited	0.00%	4.43	-0.01%	(0.18)	0.00%	-	-0.01%	-0.18
43	A-Plus Estates Private Limited	0.56%	761.24	3.66%	74.60	0.00%	-	3.76%	74.84
44	Ankur Buildcon Limited (Formerly Known as Ankur Buildcon Private Limited)	0.01%	11.47	-0.36%	(7.33)	0.00%	-	-0.37%	-7.33
45	Capital Buildcon Limited (Formerly Known as Capital Buildcon Private Limited)	0.00%	1.07	-0.05%	(0.98)	0.00%	-	-0.05%	-0.98

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Sr. No.	Particulars	Net Assets i.e Total as-sets - Total Liabilities		Share is Porfit/ (Loss) after Tax		Share in Other Compre-hensive Income		Share in Total Compre-hensive Income	
		As % of Consoli-dated Net Assets	(₹ in Lakhs)	As % of Consoli-dated Profit/ (Loss)	(₹ in Lakhs)	As % of Con-solidated Total Comprehensive Income	(₹ in Lakhs)	As % of Con-solidated Total Compre-hensive Income	(₹ in Lakhs)
46	Capital Buildtech Limited (Formerly Known as Capital Buidtech Private Limited)	2.14%	2,892.67	143.07%	2,912.96	0.00%	-	146.32%	2,912.96
47	Carnation Buildtech Limited (Formerly Known as Carnation Buildtech Private Limited)	1.07%	1,449.84	72.45%	1,475.15	0.00%	-	74.10%	1,475.15
48	Gagan Buildtech Limited (Formerly Known as Gagan Buildtech Private Limited)	0.08%	107.21	5.36%	109.23	0.00%	-	5.49%	109.23
49	Greatways Buildtech Limited (Formerly Known as Greatways Buildtech Private Limited)	0.14%	186.64	7.20%	146.60	0.00%	-	7.36%	146.60
50	Krishna Buildtech Limited (Formerly Known as Krishna Buildtech Private Limited)	0.29%	391.26	0.18%	3.64	0.00%	-	0.18%	3.64
51	Monarch Buildtech Limited (Formerly Known as Monarch Buildtech Private Limited)	1.76%	2,381.09	108.23%	2,203.68	0.00%	-	110.69%	2,203.68
52	Moon Shine Entertainment Limited (Formerly Known as Moon Shine Entertainment Private Limited)	-0.08%	(106.60)	-1.64%	(33.30)	0.00%	-	-2.59%	-51.65
53	Oriental Promoters Limited (Formerly Known as Oriental Promoters Private Limited)	2.08%	2,815.56	138.27%	2,815.23	0.00%	-	141.42%	2,815.44
54	Papillon Buildcon Limited (Formerly Known as Papillon Buildcon Private Limited)	2.02%	2,727.19	128.73%	2,620.93	0.00%	-	131.66%	2,620.99
55	Papillon Buildtech Limited (Formerly Known as Papillon Buildtech Private Limited)	0.71%	966.34	47.47%	966.62	0.00%	-	48.55%	966.62
56	Rising Realty Limited (Formerly Known as Rising Realty Private Limited)	0.51%	691.97	1.73%	35.19	0.00%	-	1.77%	35.19
57	Spiritual Developers Private Limited	0.33%	451.90	-0.02%	(0.35)	0.00%	-	-0.02%	-0.35
58	West Land Buildcon Limited (Formerly Known as West Land Buildcon Private Limited)	0.52%	697.49	27.71%	564.19	0.00%	-	28.34%	564.19
Partnership Firm			-		-				-
1	Ganga Bishan & Co.	0.07%	90.38	1.84%	37.47	0.00%	-	1.88%	37.47
Limited Liabilities Partnership firms			-		-				-
1	Asylum Estate LLP	-0.03%	(35.78)	-0.02%	(0.34)	0.00%	-	-0.02%	-0.34
2	Gagan Promoters LLP	0.04%	49.19	0.03%	0.52	0.00%	-	0.03%	0.52
Non controlling interest			-		-				-
	Minority Interests in all subsidiaries	0.03%	35.52	0.22%	4.38	0.00%	-	0.22%	4.38
Associate Company [Indian]			-		-				-

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Sr. No.	Particulars	Net Assets i.e Total as-sets - Total Liabilities		Share is Porfit/ (Loss) after Tax		Share in Other Compre-hensive Income		Share in Total Compre-hensive Income	
		As % of Consoli-dated Net Assets	(₹ in Lakhs)	As % of Consoli-dated Profit/ (Loss)	(₹ in Lakhs)	As % of Con-solidated Total Comprehensive Income	(₹ in Lakhs)	As % of Con-solidated Total Compre-hensive Income	(₹ in Lakhs)
1	Niblic Greens Hospitality Pvt. Ltd.	0.00%	-	-0.07%	(1.34)	0.00%	-	-0.07%	-1.34
Elimination of inter group transactions									
	Inter-company Elimination and Consolidation Adjustments	-36.10%	(48,813.49)	-574.26%	(11,692.37)	0.00%	-	-586.50%	(11,675.91)
Total		100.00%	1,35,200.15	100.00%	2,036.06	100.00%	(45.29)	100.00%	1,990.78

49 Balances of financial assets and liabilities (current and non current), Capital advance, Compensation receivables, EDC receivables, advances to contractors 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 Group have initiated reconciliation process and is a long drawn process. Necessary adjustment in carrying amount of these balances shall be made upon confirmation of such reconciliation process, however management of the Group have assessed that there is no likelihood of material changes in the carrying amount of these balances.

50 The group through it's wholly owned subsidiary, namely TARC Projects Limited, is in the business of Leasing/ Renting of commercial space of a mall namely Moments mall located at Kirti Nagar, New Delhi. During the year the Management of the Subsidiary company decided to dismantle the existing structure of the Mall to develop residential group housing on the same land. Further in this regard the Subsidiary Company has got vacated the permission and obtained necessary license from the Authorities to able to pursue the new business activity. Accordingly, the Subsidiary Company carried out the valuation of Building and subsequent converted the building disclosed as investments in the books of accounts into stock in trade.

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. 48, 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 except as reported in Note no. 8 and 20 to Consolidated Financial statements

53 Recent accounting prnouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules 2015 by issue of Companies (Indian Accounting standard) amendment Rules, 2023 applicable from April 1, 2023 as below :-

Ind AS 1 - Presentation of Financial Statements - The amendment requires Companies to disclose their material accounting policy rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statement.

Ind AS 12- Income Taxes- The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transaction that, on initial

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recognition, give raise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors- The amendments will help entities to distinguish between accounting policies and accounting estimates, the definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are monetary amounts in financial statement that are subject to measurement uncertainty. Entities develop accounting estimates if accounting policies require item in financial statement to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

- 54 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.
- 55 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 standalone financial statements.
As per our report of even date.

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

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

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: New Delhi
Date: May 30, 2023

Notes

forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

FORM - AOC-1
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)

Part - A Subsidiaries

S. No.	Name of Company	Re- porting Cur- rency	Financial year ended on	Share Capital	Other Equity	Total Assets	Total Liabilities	Invest- ments	Total Rev- enue	Total Ex- penses	Profit be- fore tax	Tax ex- penses	Profit after tax	Proposed Dividend	% of Share- holding
A. Subsidiary Companies															
1	Anant Raj Infrastructure Limited (Formerly known as Anant Raj Infrastructure Private Limited)	₹	31 March 2023	5.00	(19.47)	28,015.76	28,030.22	-	0.14	8.15	(8.01)	-	(8.01)	-	100.00%
2	BBB Realty Limited (Formerly known as BBB Realty Private Limited)	₹	31 March 2023	5.00	282.23	595.15	307.92	-	-	50.51	(50.51)	-	(50.51)	-	100.00%
3	Bolt Properties Limited (Formerly known as Bolt Properties Private Limited)	₹	31 March 2023	5.00	278.97	599.33	315.36	-	-	48.44	(48.44)	-	(48.44)	-	100.00%
4	Echo Buildtech Limited (Formerly known as Echo Buildtech Private Limited)	₹	31 March 2023	5.00	(55.39)	36,915.48	36,965.88	-	5.47	45.25	(39.85)	-	(40.40)	-	100.00%
5	Elegant Buildcon Pvt. Ltd.	₹	31 March 2023	5.00	207.33	224.54	12.22	-	-	2.32	(2.32)	-	(2.32)	-	100.00%
6	Elegant Estates Pvt. Ltd.	₹	31 March 2023	5.00	(9.92)	6.03	10.95	-	0.22	6.91	(6.69)	(0.01)	(6.67)	-	100.00%
7	Elevator Buildtech Pvt. Ltd.	₹	31 March 2023	5.00	102.72	263.19	155.46	-	-	4.04	(4.04)	-	(4.04)	-	100.00%
8	Elevator Promoters Limited (Formerly known as Elevator Promoters Private Limited)	₹	31 March 2023	5.00	(2,663.72)	1,961.46	4,620.18	-	-	0.80	(0.80)	-	(0.80)	-	100.00%
9	Elevator Properties Limited (Formerly known as Elevator Properties Private Limited)	₹	31 March 2023	5.00	101.70	1,956.03	1,849.33	-	-	4.99	(4.99)	0.77	(5.75)	-	100.00%
10	Fabulous Builders Limited (Formerly known as Fabulous Builders Private Limited)	₹	31 March 2023	5.00	(132.23)	15,245.52	15,372.75	-	0.26	16.07	(15.81)	-	(15.81)	-	100.00%
11	Gadget Builders Limited (Formerly known as Gadget Builders Private Limited)	₹	31 March 2023	5.00	(3.73)	1,932.38	1,931.10	-	0.69	1.89	(1.20)	-	(1.20)	-	100.00%

Notes

forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

S. No.	Name of Company	Re- porting Cur- rency	Financial year ended on	Share Capital	Other Equity	Total Assets	Total Liabil- ities	Invest- ments	Total Rev- enue	Total Ex- penses	Profit be- fore tax	Tax ex- penses	Profit after tax	Proposed Dividend	% of Share- holding
12	Grand Buildtech Limited (Formerly Known as Grand Buildtech Private Limited)	₹	31 March 2023	5.00	65.31	11,052.78	10,982.46	-	510.02	283.23	226.79	23.79	203.00	-	100.00%
13	Grandpark Buildtech Private Limited	₹	31 March 2023	5.00	(3.01)	5,000.24	4,998.25	-	-	0.24	(0.24)	-	(0.24)	-	100.00%
14	Grand Park Estates Pvt. Ltd.	₹	31 March 2023	5.00	573.63	1,059.99	481.36	-	-	67.57	(67.57)	(17.51)	(50.06)	-	100.00%
15	TARC Green Retreat Limited (Formerly Known as TARC Green Retreat Private Limited)	₹	31 March 2023	64.160	592.25	7,232.06	5,998.21	35.80	-	26.17	(26.17)	1.30	(27.47)	-	100.00%
16	Greenline Buildcon Pvt. Ltd.	₹	31 March 2023	5.00	5,392.41	5,437.90	40.49	310.37	-	0.57	(0.57)	-	(0.57)	-	100.00%
17	Greenline Promoters Pvt. Ltd.	₹	31 March 2023	500.00	(46.69)	826.92	373.61	-	0.05	7.84	(7.79)	15.33	(23.12)	-	100.00%
18	Green View Buildwell Limited (Formerly Known as Green View Buildwell Private Limited)	₹	31 March 2023	5.00	1,086.61	3,379.50	2,287.88	45.02	-	157.05	(157.05)	-	(157.05)	-	100.00%
19	Greenwood Properties Pvt. Ltd.	₹	31 March 2023	5.00	375.32	532.62	152.30	-	-	42.07	(42.07)	-	(42.07)	-	100.00%
20	Hemkunt Promoters Pvt. Ltd.	₹	31 March 2023	5.00	250.85	355.37	99.51	-	0.02	11.55	(11.53)	-	(11.53)	-	100.00%
21	High Land Meadows Limited (Formerly Known as High Land Meadows Private Limited)	₹	31 March 2023	6.25	4,988.42	4,998.82	4.15	20.00	-	1.38	(1.38)	-	(1.38)	-	100.00%
22	Jubilant Software Services Limited (Formerly Known as Jubilant Software Services Private Limited)	₹	31 March 2023	5.00	(381.92)	1,853.53	2,230.45	-	860.79	864.34	(3.55)	(159.57)	156.02	-	100.00%
23	Kalinga Buildtech Pvt. Ltd.	₹	31 March 2023	5.00	(6.06)	4,75.83	4,76.89	465.15	-	0.28	(0.28)	-	(0.28)	-	100.00%
24	Kalinga Realtors Limited (Formerly Known as Kalinga Realtors Private Limited)	₹	31 March 2023	5.00	15.09	22.31	2.22	-	-	27.32	(27.32)	-	(27.32)	-	100.00%
25	Noval Buildmart Pvt. Ltd.	₹	31 March 2023	5.00	(2.66)	5,000.32	4,997.98	5,000.00	-	0.39	(0.39)	-	(0.39)	-	100.00%
26	Noval Housing Pvt. Ltd.	₹	31 March 2023	5.00	385.09	667.82	277.73	-	-	7.33	(7.33)	-	(7.33)	-	100.00%

Notes

forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

S. No.	Name of Company	Re- porting Cur- rency	Financial year ended on	Share Capital	Other Equity	Total Assets	Total Liabil- ities	Invest- ments	Total Rev- enue	Total Ex- penses	Profit be- fore tax	Tax ex- penses	Profit after tax	Proposed Dividend	% of Share- holding
27	Oriental Meadows Ltd.	₹	31 March 2023	5.00	(24.62)	229.01	248.64	-	-	1.21	(1.21)	-	(1.21)	-	100.00%
28	Park Land Construction and Equipments Limited (Formerly Known as Park Land Construction and Equipments Private Limited)	₹	31 March 2023	5.00	(0.84)	9,198.74	9,194.58	-	5.20	2.15	3.05	-	3.05	-	100.00%
29	Park Land Developers Pvt. Ltd.	₹	31 March 2023	6.25	5,174.20	5,186.57	6.12	-	0.00	0.46	(0.46)	-	(0.46)	-	100.00%
30	Park View Promoters Pvt. Ltd.	₹	31 March 2023	5.00	329.15	448.87	114.71	-	-	9.14	(9.14)	-	(9.14)	-	100.00%
31	Rapid Realtors Pvt. Ltd.	₹	31 March 2023	4.90	17.09	2,826.00	2,804.03	-	0.85	3.80	(2.96)	-	(2.96)	-	100.00%
32	Roseview Buildtech Pvt. Ltd.	₹	31 March 2023	5.00	46.72	104.87	53.15	-	-	6.36	(6.36)	-	(6.36)	-	100.00%
33	Roseview Properties Pvt. Ltd.	₹	31 March 2023	5.00	19.69	46.84	22.15	-	-	2.52	(2.52)	-	(2.52)	-	100.00%
34	Sand Storm Buildtech Pvt. Ltd.	₹	31 March 2023	5.00	16.28	109.68	88.41	-	4.37	3.95	0.42	(0.55)	0.96	-	100.00%
35	Suburban Farms Pvt. Ltd.	₹	31 March 2023	5.00	945.49	1,770.91	820.42	1,750.00	-	105.44	(105.44)	(20.20)	(85.25)	-	100.00%
36	TARC Projects Ltd.	₹	31 March 2023	53.66	13,363.02	56,538.07	43,121.38	6,315.75	352.99	842.98	(489.98)	748.20	(1,238.19)	-	100.00%
37	Townsend Construction and Equipments Limited (Formerly Known as Townsend Construction and Equipments Private Limited)	₹	31 March 2023	5.00	(6.64)	640.60	642.23	-	-	2.24	(2.24)	-	(2.24)	-	100.00%
38	Travel Mate India Limited (Formerly Known as Travel Mate India Private Limited)	₹	31 March 2023	74.00	(514.25)	2,074.68	2,514.93	-	0.01	128.11	(128.10)	(13.23)	(114.87)	-	100.00%
39	Twenty First Developers Pvt. Ltd.	₹	31 March 2023	5.00	(6.17)	237.60	238.77	-	-	0.24	(0.24)	(0.01)	(0.23)	-	100.00%
40	TARC Buildtech Private Limited	₹	31 March 2023	5.00	(0.78)	4.80	0.58	-	-	0.46	(0.46)	-	(0.46)	-	100.00%

Notes

forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

S. No.	Name of Company	Re- porting Cur- rency	Financial year ended on	Share Capital	Other Equity	Total Assets	Total Liabil- ities	Invest- ments	Total Rev- enue	Total Ex- penses	Profit be- fore tax	Tax ex- penses	Profit after tax	Proposed Dividend	% of Share- holding
41	TARC Properties Private Limited	₹	31 March 2023	5.00	(0.82)	4.70	0.53	-	-	0.42	(0.42)	-	(0.42)	-	100.00%
42	TARC Estates Private Limited	₹	31 March 2023	5.00	(0.57)	4.50	0.08	-	-	0.18	(0.18)	-	(0.18)	-	100.00%
	B. Step Subsidiary Companies			-	-	-	-	-	-	-	-	-	-	-	-
1	A-Plus Estates Private Limited	₹	31 March 2023	5.00	756.24	823.11	61.87	-	99.66	24.82	74.84	-	74.84	-	100.00%
2	Ankur Buildcon Limited (Formerly known as Ankur Buildcon Private Limited)	₹	31 March 2023	5.00	6.49	135.15	123.65	-	5.09	12.43	(7.34)	-	(7.34)	-	100.00%
3	Capital Buildtech Limited (Formerly known as Capital Buildtech Private Limited)	₹	31 March 2023	5.00	(3.93)	530.31	529.24	-	-	0.98	(0.98)	-	(0.98)	-	100.00%
4	Capital Buildcon Limited (Formerly known as Capital Buildcon Private Limited)	₹	31 March 2023	5.00	2,887.67	3,899.14	1,006.47	-	3,267.30	1.94	3,265.36	352.40	2,912.96	-	100.00%
5	Carnation Buildtech Limited (Formerly known as Carnation Buildtech Private Limited)	₹	31 March 2023	5.00	1,444.84	2,197.35	747.51	-	1,657.47	0.85	1,656.62	181.47	1,475.15	-	100.00%
6	Gagan Buildtech Limited (Formerly known as Gagan Buildtech Private Limited)	₹	31 March 2023	5.00	102.21	886.02	778.82	-	120.62	1.17	119.45	10.22	109.23	-	100.00%
7	Greatways Buildtech Limited (Formerly known as Greatways Buildtech Private Limited)	₹	31 March 2023	5.00	181.64	1,063.22	876.59	-	249.14	9.65	239.49	92.88	146.60	-	100.00%
8	Krishna Buildtech Limited (Formerly known as Krishna Buildtech Private Limited)	₹	31 March 2023	5.00	386.26	1,855.41	1,464.15	-	10.98	5.38	5.60	1.96	3.64	-	100.00%
9	Monarch Buildtech Limited (Formerly known as Monarch Buildtech Private Limited)	₹	31 March 2023	5.00	2,376.09	2,843.94	462.84	-	2,465.06	3.59	2,461.47	257.80	2,203.68	-	100.00%
10	Moon Shine Entertainment Limited (Formerly known as Moon Shine Entertainment Private Limited)	₹	31 March 2023	9.77	(116.37)	4,443.18	4,549.77	-	0.34	51.03	(50.68)	0.97	(51.65)	-	100.00%
11	Oriental Promoters Limited (Formerly known as Oriental Promoters Private Limited)	₹	31 March 2023	5.00	2,810.56	3,548.85	733.28	-	3,136.27	0.84	3,135.44	320.00	2,815.44	-	100.00%

Notes

forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

S. No.	Name of Company	Re- porting Cur- rency	Financial year ended on	Share Capital	Other Equity	Total Assets	Total Liabil- ities	Invest- ments	Total Rev- enue	Total Ex- penses	Profit be- fore tax	Tax ex- penses	Profit after tax	Proposed Dividend	% of Share- holding
12	Papillon Buildcon Limited (Formerly known as Papillon Buildcon Private Limited)	₹	31 March 2023	5.00	2,722.19	3,663.75	936.56	-	2,954.87	1.72	2,953.15	332.16	2,620.99	-	100.00%
13	Papillon Buildtech Limited (Formerly known as Papillon Buildtech Private Limited)	₹	31 March 2023	5.00	961.34	1,455.01	488.67	-	1,087.00	0.98	1,086.02	119.40	966.62	-	100.00%
14	Rising Realty Limited (Formerly known as Rising Realty Private Limited)	₹	31 March 2023	5.00	686.97	2,259.05	1,567.09	-	35.71	0.51	35.19	-	35.19	-	100.00%
15	Spiritual Developers Private Limited	₹	31 March 2023	76.00	375.90	588.43	136.53	-	-	0.35	(0.35)	-	(0.35)	-	100.00%
16	West Land Buildcon Limited (Formerly known as West Land Buildcon Private Limited)	₹	31 March 2023	5.00	692.49	1,895.68	1,198.20	-	647.00	1.00	646.00	81.81	563.40	-	100.00%
	TOTAL			1,617.43	47,000.46	2,47,124.90	1,98,507.04	13,942.09	17,477.60	2,897.17	14,580.42	2,329.98	12,250.45	-	

Notes

forming part of Consolidated financial statements as at and for the year ended on March 31, 2023

Part "B" Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lakhs)

Name of Associate or Joint Ventures	Asylum Estate LLP	Gagan Promoters LLP	Niblic Greens Hospitality Pvt. Ltd.	Ganga Bishna and Co.
1 Latest audited Balance Sheet Date	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2022
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	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	N.A.	N.A.	N.A.	N.A.
6 Profit or Loss for the year				
i. Considered in Consolidation	(0.24)	0.42	(1.34)	18.93*
ii. Not Considered in Consolidation	(0.10)	0.10	(3.07)	2.1*
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

New Delhi
Date: May 30, 2023



REGISTERED & CORPORATE OFFICE

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