



August 27, 2026

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

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

Equity Scrip Code : 543249
Debt Scrip Code : 976606

Scrip Symbol: TARC

Subject: Annual Report for the Financial Year 2025-26 along with Notice of 10th Annual General Meeting of TARC Limited

Dear Sir / Madam,

This is further to our letter dated August 11, 2026 and in compliance of Regulation 34 & 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of TARC Limited (“the Company”) for the Financial Year 2025-26 along with the Notice of the 10th Annual General Meeting (“AGM”) of the Company scheduled to be held on Saturday, September 19, 2026 at 11:00 A.M. (IST) through Video Conference / Other Audio Visual Means.

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

Kindly take the same on record.

Yours Faithfully

For TARC Limited

Amit

Narayan

Amit Narayan

Company Secretary

A20094

Digitally signed by
Amit Narayan
Date: 2026.08.27
22:42:33 +05'30'

Encl.: As above



TARC

Inspired by India | भारतेन प्रेरितः

FROM VISION TO VALUE

TARC LIMITED
ANNUAL REPORT 2025-26

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Every enduring enterprise arrives at a moment when years of conviction begin to speak in the language of results.

For TARC, that moment is now.

Rooted in legacy spanning over five decades in real estate development. Land was acquired with patience and held with purpose. Relationships were built across institutions, communities and markets. A design philosophy rooted in India's architectural heritage was refined until it carried the clarity of a signature. And a strategic decision was made: to channel all of this accumulated capital, intellectual depth and operational capability into a singular pursuit. The creation of luxury residences that would set a new standard for urban living in India's most coveted addresses.

FY 2025-26 is the year that pursuit began yielding its first measurable returns.

The year the vision arrived at value.

Our Now

FY 2025-26 marks a defining inflection in TARC's journey.

This is the year when a prolonged cycle of strategic investment, land stewardship and design-led development translated into operational and financial outcomes of genuine scale.

FY 2025-26 at a Glance

₹ **671.78** Crore
Total Income

₹ **19.03** Crore
Profit After Tax

₹ **1,132** Crore
Record Business Cash Flows

₹ **1,373** Crore
Pre-Sales Bookings

₹ **799** Crore
Collections

₹ **205** Crore
EBITDA Turnaround
{from ₹(128) Cr to +₹78 Cr}

The commencement of revenue recognition at TARC Tripundra, the Company's first luxury residential delivery, served as the catalyst. With an Occupation Certificate secured and customer handovers underway, Tripundra moved from a development asset to a revenue-generating proof point. Strong embedded project level gross margin validated the core thesis: that luxury residences developed on a fully owned, historically acquired land bank can deliver structurally superior returns.

Across the portfolio, TARC Kailasa in Central West Delhi continued to set the benchmark for large-format ultra-luxury living, TARC Ishva on Gurugram's Golf Course Extension Road expanded its footprint to 1.7 million square feet and a Gross Development Value of approximately ₹3,600 crore following the launch of Ishvara, its most refined phase.

Together, the three developments represent a combined GDV of approximately ₹9,000 crore.

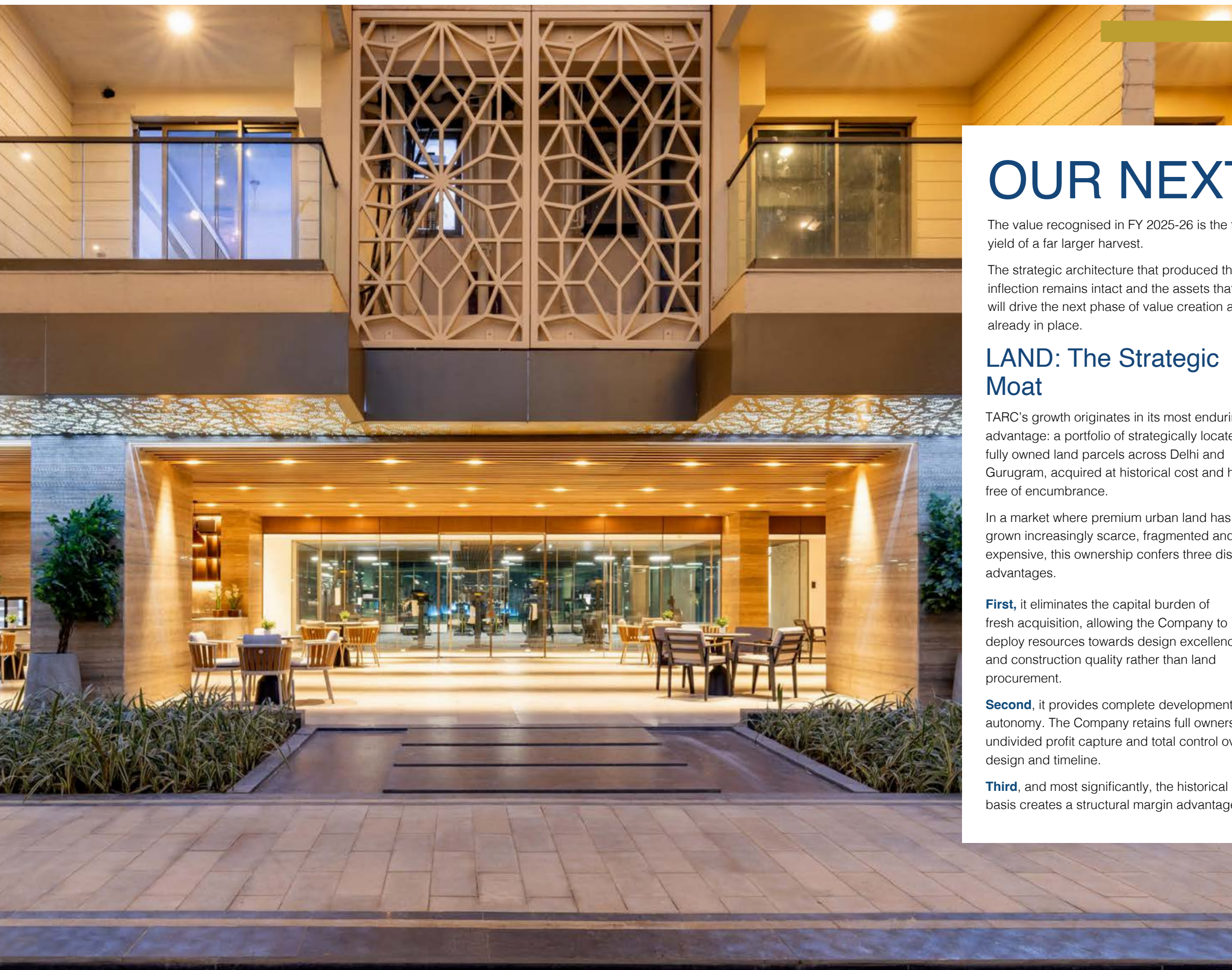
The year also demonstrated the strength of TARC's collection discipline. Business cash flows of ₹1,132 crore, more than double the prior year, confirmed that the Company's end-user-focused sales model is translating pre-sales momentum into realised liquidity. This is a business where the quality of the buyer matters as much as the velocity of the sale. TARC's deliberate orientation towards residents rather than speculators has produced a receivables book of exceptional quality, underpinning the cash flow visibility that supports every forward commitment.

From building to monetising. From conviction to confirmation.

FY 2025-26 was the year TARC's foundations began to compound.

Actual Image





Actual Image

OUR NEXT

The value recognised in FY 2025-26 is the first yield of a far larger harvest.

The strategic architecture that produced this inflection remains intact and the assets that will drive the next phase of value creation are already in place.

LAND: The Strategic Moat

TARC's growth originates in its most enduring advantage: a portfolio of strategically located, fully owned land parcels across Delhi and Gurugram, acquired at historical cost and held free of encumbrance.

In a market where premium urban land has grown increasingly scarce, fragmented and expensive, this ownership confers three distinct advantages.

First, it eliminates the capital burden of fresh acquisition, allowing the Company to deploy resources towards design excellence and construction quality rather than land procurement.

Second, it provides complete development autonomy. The Company retains full ownership, undivided profit capture and total control over design and timeline.

Third, and most significantly, the historical cost basis creates a structural margin advantage.

As the Company develops luxury residences on land acquired at historical cost and sells them at contemporary ultra-luxury realisations, the spread between cost and value flows directly to the bottom line. The land bank spans prime micro-markets across Delhi and the Gurugram-Manesar corridor.

As TARC continues to unlock development potential across these holdings, land ownership will remain the foundational differentiator supporting scale, capital efficiency and long-term value creation.

THE MARGIN TRAJECTORY

The approximately 45% embedded project level gross margin at TARC Tripundra offers a forward indication of the profitability profile that the broader portfolio is designed to deliver.

As developments at Kailasa and Ishva advance through their construction and monetisation cycles, the Company's consolidated margins are positioned to strengthen progressively.

This trajectory is supported by the convergence of three factors: premium realisations driven by differentiated design and curated amenities in supply-constrained locations; improving operating leverage as project scale increases; and the structural cost advantage of the fully owned land bank, which insulates margins from the acquisition-cost inflation that compresses returns for competitors entering the market at current valuations.



CASH FLOW EXPANSION

The coming years are designed to deliver a sustained acceleration in cash generation. With multiple developments progressing through construction milestones and collections deepening across the portfolio, TARC's operating cash flows are positioned to strengthen materially over the medium term.

The Company projects cumulative business cash flows of approximately ₹10,000 crore over the next four years, rising progressively as Kailasa and

Ishva enter their peak monetisation windows and the launch of new pipeline progresses.

The improved cash flow profile is central to TARC's financial strategy. It provides the internal funding to sustain development activity, supports the deleveraging trajectory and, over time, creates the capacity for reinvestment into the next generation of luxury developments through capital-efficient structures.

THE PATH TO A CASH POSITIVE BALANCE SHEET

Deleveraging is a strategic priority.

The Company has already refinanced its borrowings at substantially lower costs through banks and NBFCs. As collections accelerate and revenue recognition gathers momentum, the trajectory points towards a progressive reduction in gross debt and, within the coming fiscal years, the achievement of cash positive status.

This transition will mark a fundamental shift in TARC's capital posture.

Moving from debt servicing to capital deployment, the Company will gain the financial flexibility to pursue growth through joint development agreements, joint ventures and selective new land investments, sustaining the development pipeline well beyond the current portfolio.

THE NEXT WAVE

Beyond the ₹9,000 crore currently under execution, TARC is advancing a pipeline of comparable scale.

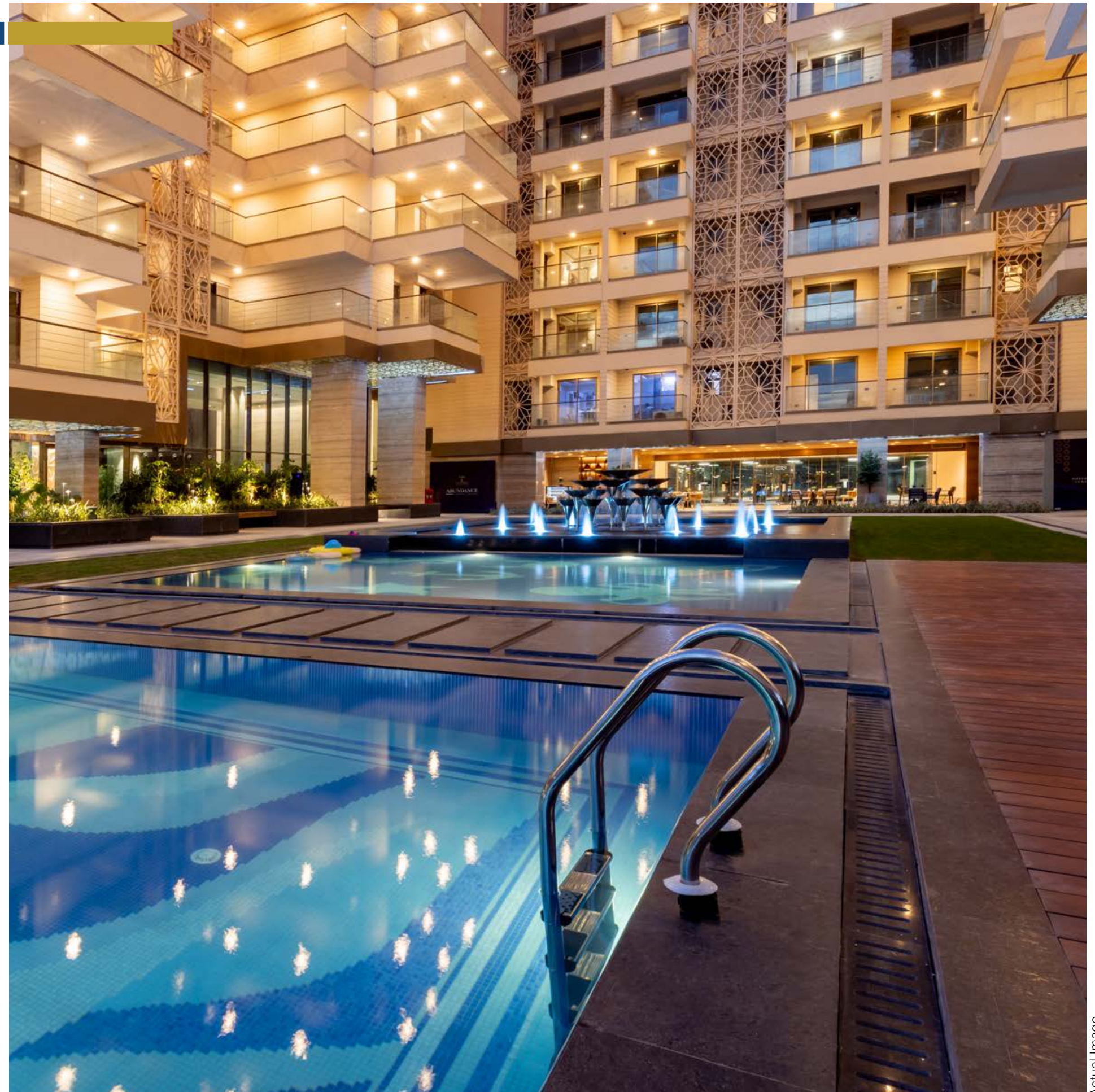
Three ultra-luxury developments across Delhi are in advanced stages of design finalisation with approvals being secured. These represent the next generation of the Company's luxury thesis, designed to extend TARC's

presence deeper into the most supply-constrained corridors of the capital.

The pipeline reflects a deliberate approach. Growth is steady, demand-backed and aligned with TARC's long-term vision of creating enduring value in India's most exclusive residential addresses.

Vision to Value is more than a title. It is the arc of this Company's transformation. From a legacy of land stewardship to a future of luxury creation. From patient accumulation to purposeful delivery. From strategic clarity to financial proof.

**The vision was always clear.
The value has now begun to arrive.**



Actual Image

STATEMENT FROM THE CHAIRMAN'S DESK

“Five decades of building taught us one truth: that land held with patience, developed with craft and delivered with integrity will always find its moment. This year, it did.”



Actual Image

Dear Shareholders,

There are years that mark progress and then there are years that mark a turn in the road. FY 2025-26 belongs to the second category. It is the year that the patience, conviction and strategic clarity that have shaped TARC over the past five decades began expressing themselves in the language of measurable outcomes. Vision, at last, arrived at value.

I write to you with a deep sense of gratitude and purpose. Gratitude, because the trust you have placed in this Company through its years of patient investment is now being validated by results. And purpose, because what lies ahead is larger than what has already been achieved.

India: The Momentum Deepens

India continues to affirm its position as the world's fastest-growing major economy, extending a run of strong, broad-based expansion. Growth remains sustained rather than episodic, underpinned by resilient domestic consumption and continued capital formation, as businesses invest steadily in new productive capacity.

The Union Budget reinforces this trajectory through an emphasis on infrastructure, manufacturing and long-term asset creation, while maintaining fiscal discipline. India's export momentum also continues to strengthen, and the recent conclusion of a comprehensive free trade agreement with the European Union opens an important new corridor for trade and investment.

Together, these developments reflect an economy building deeper structural capability through sustained investment in physical and digital infrastructure, strengthening the foundations for long-term productivity, connectivity and investment.

For real estate, particularly luxury and premium developments in established urban centres, these structural shifts are creating a durable foundation for long-term demand. Rising incomes, accelerating urbanisation, expanding wealth at the upper end of the household spectrum and growing confidence among

non-resident Indians in Indian property as a vehicle for legacy and lifestyle continuity are converging to support demand for high-quality residential developments.

The Golden Decade for Luxury Housing

India is entering what I believe will be remembered as the golden decade for luxury real estate. The drivers are structural, and they are reinforcing one another. We are privileged to be building at a moment when the country's ambition and its capacity to invest in quality living are rising in concert.

Affluence is broadening and deepening. The number of millionaires has more than doubled in last 5 years. Alongside this, aspirations have evolved. The discerning buyer of today seeks more than square footage. What is sought is design integrity, architectural distinction, wellness-oriented amenities, privacy, community and a sense of belonging. The home has become an expression of identity and values, and the willingness to invest in a residence that reflects both has never been stronger.

This is particularly visible in established urban centres with deep social infrastructure, institutional proximity and cultural gravity. Buyers in these markets are choosing



permanence over transience. They are choosing craftsmanship over commoditised construction. They are choosing developers who bring a philosophy to their work, and who have the commitment and capability to honour it. The homes they seek are etched in considered proportion and quiet grandeur. For TARC, this is the market we were built for.

Delhi: The Capital of Aspiration

Delhi is more than the seat of governance. It is the seat of aspiration, legacy and refined living. In a country with many emerging cities, Delhi remains singular in what it offers: an urban fabric that combines diplomatic, cultural and institutional weight with an irreplaceable scarcity of well-located land.

New Delhi and Gurugram occupy a unique position in India's property landscape. These are markets where demand is driven by high-net-worth end-users, where purchase decisions are guided by heritage, proximity and lasting value rather than by speculative intent and where the supply of premium land in core urban corridors is finite and diminishing.

Central Delhi, South Delhi and emerging corridors such as Patel Road are witnessing a resurgence in demand. The buyers drawn to these micro-markets are rooted here. They understand the irreplaceable nature of location in these corridors. They seek homes shaped by intention, built with integrity and situated in addresses that carry

generational significance.

TARC's entire strategic footprint sits within this geography. Every parcel of land we hold, every project we shape and every home we create is rooted in the belief that Delhi and Gurugram represent the most established and supply-constrained property markets in India. Our focus here is absolute. It is where our knowledge runs deepest, where our relationships are strongest and where our heritage confers its greatest advantage.

FY 2025-26: When Foundations Speak

I have always believed that the true measure of a company is revealed when the years of building begin to yield. FY 2025-26 is that year for TARC.

Our trendsetting development, TARC Tripundra, commenced customer handovers. With that milestone, the Company transitioned from a builder of promise to a bearer of proof. Revenue recognition began. Cash flows strengthened. The profitability embedded within our development model became visible in the consolidated results.

Across the portfolio, the progress has extended. TARC Kailasa in Central West Delhi continued to establish itself as the benchmark for ultra-luxury living, with its Experience Centre and Sample Residence drawing exceptional buyer engagement. TARC Ishva on

Gurugram's Golf Course Extension Road expanded its scale and ambition with the launch of Ishvara, its most refined phase. Pre-sales, collections and business cash flows all advanced materially.

I will leave the financial specifics to our Managing Director and CEO, who will address them in detail. What I wish to reflect upon here is what these results signify at a deeper level. They signify that a strategy built on patience, land stewardship and design philosophy can produce outcomes of lasting quality. They confirm that luxury, when it is genuine and grounded, finds its market. And they validate the decision, taken many years ago, to dedicate this Company entirely to the creation of differentiated, curated residences in India's most valued addresses. It is a moment I hold with quiet pride.

This is what Vision to Value means. It is the arc of our transformation made tangible.

Measured Confidence. Enduring Ambition.

The value recognised in FY 2025-26 is the beginning, and the trajectory strengthens from here.

Our fully owned land bank across Delhi and Haryana, acquired at historical cost, remains the most important strategic asset in our portfolio. It provides the base for a development pipeline of comparable scale to what is currently under execution. Multiple new projects are advancing through design finalisation with approvals already in place. These will be launched in a phased and disciplined manner, extending TARC's presence deeper into the most sought-after corridors of the capital.

Our financial strategy is anchored in deleveraging. As collections accelerate and revenue recognition builds pace, the Company is on a clear trajectory towards a debt-free balance sheet. This transition will unlock the financial flexibility to pursue growth ensuring that expansion remains self-sustaining and value-accretive.

The team that will carry this forward is in place. I am immensely proud of the leadership that Amar Sarin, as Managing Director and CEO, has assembled. Seasoned professionals and dynamic specialists, united by a shared commitment to craft, integrity and long-term thinking. They bring to every square foot we shape the same care and purpose that has defined this Company from its earliest days.

Building with Responsibility

At TARC, we believe that luxury and responsibility are inseparable. A residence that aspires to endure must also be built in a manner that respects the environment it inhabits and the community it serves.

Every development in our portfolio is designed to meet the highest standards of green certification. TARC Ishva and TARC Kailasa, both have received IGBC Platinum pre-certification. TARC Tripundra holds IGBC Gold Pre-certification. Our target is a 100% green-certified portfolio.

Sustainability at TARC is embedded in the design process from inception. It governs our material choices, our energy systems, our water conservation strategies, our landscaping philosophy and our approach to waste management. It is a commitment that strengthens the enduring worth of every home we create, for the resident, for the community and for the city.

With Gratitude

Everything TARC has achieved and everything it aspires to achieve rests on the trust of its stakeholders.

To our shareholders, for believing in a vision that required patience before it could yield results.

To our customers, for entrusting us with the most significant purchase of their lives.

To our bankers and institutional partners, for their confidence and partnership.

To our teams, for the dedication, skill and heart they bring to every project.

And to the communities in which we build, for welcoming us and holding us to the standard we set for ourselves.

You are our foundation. You are our future.

The Aspiration

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

Let us build luxury that endures. Let us build value that compounds. Let us build a legacy.

Warm regards,

Anil Sarin
Chairman



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IN CONVERSATION WITH THE MANAGING DIRECTOR & CEO



“FY26 is the year the business model proved itself. We built on owned land, sold to genuine residents, collected with discipline and delivered ahead of schedule. Every operating metric moved in the right direction. The Company is now entering a phase where the scale of what we have built begins to translate into the scale of what we earn.”

Amar Sarin
Managing Director & CEO



Actual Image

1. How would you characterise FY 2025-26 for TARC?

This was the year the operating model came together. For the first time, every part of the business cycle was active simultaneously: construction advancing across three developments, families beginning to move into our first completed project, accounting recognition commencing, pre-sales bookings sustaining at scale and customer collections strengthening quarter on quarter. That convergence is what makes FY26 significant.

When I look at the year in its entirety, what stands out is the quality of the performance as much as its scale. Our customer base is overwhelmingly composed of genuine residents building their primary homes with us. Our pre-sales bookings were concentrated in two of the most compelling micro-markets in the country. And the completion of TARC Tripundra demonstrated that we can take a development from conception through construction to handover with the kind of precision and finish that earns credibility for every project that follows.

2. Walk us through the financial performance for the year.

The headline is a consolidated total income of ₹671.78 crore, against ₹38.89 crore in FY25. That is a step-change, driven primarily by Tripundra entering its recognition cycle in Q4.

EBITDA observed a ₹205 crore swing in a single year, moving from negative ₹127.77 crore to positive ₹77.51 crore. Profit after tax came in at ₹19.03 crore, compared to a loss of ₹231.29 crore in the prior year. These are early-cycle numbers. As the recognition base broadens across the portfolio, the earnings profile will strengthen materially.

What I want shareholders to understand clearly is the distinction between reported revenue and operating cash generation. Under Ind AS 115, our revenue is recognised using the project completion method, meaning the Company recognises income only upon achieving occupancy milestones. Operating cash, however, reflects the actual pace of customer collections. In FY26, operating cash generation reached ₹1,132 crore. Pre-sales



Bookings stood at ₹1,373 crore and customer collections at ₹799 crore. The business is producing cash well ahead of the P&L. As projects reach their completion triggers over the coming years, reported earnings will converge with the cash already in hand.

Pre-sales bookings reflect demand. Customer collections reflect trust. Operating cash reflects execution. All three moved decisively this year.

3. What were the key milestones across your three developments?

TARC Tripundra reached completion in December 2025, with the granting the occupancy approval ahead of projected timelines. Families began receiving their homes shortly after and the Company's first accounting recognition cycle commenced in Q4 FY26. Tripundra generated

customer collections of ₹266 crore during the year. Tripundra delivered embedded gross margin of approximately 45% at the project level, a marker that indicates the profitability profile the broader portfolio is designed to achieve. The remaining recognition from Tripundra will flow through in FY27.

TARC Kailasa built operational depth throughout the year. Pre-sales bookings achieved for the year stood at ₹521 crore. The introduction of premium tower inventory attracted buyers at an even higher price point, validating the project's positioning in Central West Delhi. What has transformed our selling process at Kailasa is the immersive preview model: buyers walk through a fully realised representation of the finished home before they commit. This has shortened the decision cycle, strengthened buyer confidence and shifted our conversion metrics decisively.

TARC Ishva was the standout performer on velocity. Pre-sales bookings reached ₹852 crore for the year with customer collections of ₹411 crore, reflecting strong payment discipline across the buyer base. During the year, we secured regulatory approval for an additional phase and introduced Ishvara, which enhanced the project's development potential from approximately ₹2,700 crore to ₹3,600 crore across six towers and 518 residences spanning 1.7 million square feet. Ishva has confirmed that our approach to open, low-density living carries equal traction in Gurugram's premium corridors.

Across the three developments, the portfolio now carries approximately ₹9,000 crore in total development potential, with the bulk of customer collections and accounting recognition still ahead.

4. What is driving the strength in pre-sales bookings and customer collections?

Three factors, and they reinforce each other.

First, the buyer profile. We have consciously oriented our sales towards families and individuals who intend to live in the homes they purchase. They pay on schedule because they are invested in the outcome. This is why our collections vs pre-sales bookings for the year at Ishva sits at 48%. In a market where many developers face a persistent gap between pre-sales bookings and realised cash, our receivables book is performing with exceptional consistency.

Second, the immersive preview model. Both Kailasa and Ishva now operate dedicated centres with full-scale sample residences. A buyer can walk through the actual home, experience the finishes, the proportions and the light. This is a fundamentally different proposition from a site visit to a construction zone. It shortens the decision cycle, strengthens confidence and reduces post-commitment uncertainty. These centres have become our most effective conversion tool.

Third, the product itself. Four-sided open residences, generous private decks, wellness-oriented amenities, spacious layouts. These are tangible differentiators that a buyer can see, touch and compare against other offerings in the same micro-market. Our pricing reflects this differentiation and the market has consistently validated it.

5. How has the capital strategy evolved during the year?

Balance sheet strengthening remained a central priority throughout FY26. We progressed the transition from structured, higher-cost borrowings into conventional bank and NBFC facilities at significantly better rates. This has driven a meaningful reduction in finance costs during the year.

The more important structural shift is in the alignment of our debt profile. Borrowings are now linked directly to active developments, ensuring that repayment obligations are serviced from the customer collections those projects generate. This is a fundamental improvement in the quality of our capital structure.

With operating cash generation at ₹1,132 crore in FY26 and set to accelerate over the next two



Actual Image



to three years, we are targeting a position where outstanding borrowings are fully covered by cash and receivables. At that point, the Company moves from managing leverage to deploying surplus, and the range of growth options widens considerably.

6. The P&L has shown a dramatic turnaround. How should investors read the trajectory from here?

The reported P&L currently reflects only the very beginning of the recognition cycle. Tripundra's recognition commenced in Q4 FY26. Approximately ₹730 crore remains to be recognised from that project in FY27. Kailasa and Ishva, which together carry development potential of approximately ₹8,000 crore, will enter their recognition cycles as they reach their respective completion milestones over the next three to four years.

This means the earnings trajectory is set to steepen significantly. The revenues, margins and profits that the current customer collections are generating on a cash basis will progressively appear in the reported financials as projects complete. The margin profile across future recognition will be further supported by the cost basis of our owned land, which creates a favourable spread between development cost and realisation price.

We project cumulative operating cash generation of approximately ₹10,000 crore from FY27 through FY30, rising year on year as Kailasa and Ishva enter their peak payment collection windows. The cash is already flowing. The reported earnings are following.

7. What does the forward pipeline look like?

Beyond the current portfolio, we are progressing a pipeline of comparable scale. Three new developments are in advanced stages of design and regulatory clearance. These will be brought to market in a sequenced rollout each conceived with the same principles of open layouts, architectural quality and differentiated living that define our existing portfolio.

8. FY27 has started. Can you share the early indicators?

Q1 FY27 has been strong. Pre-sales bookings for the quarter reached ₹602 crore, a threefold increase year-on-year. Customer collections came in at ₹305 crore, representing 80% growth over Q1 FY26. These are early-quarter numbers, but they confirm that the demand environment remains robust and that our operational cadence is holding.

This momentum builds directly on the platform we established in FY26. Tripundra's balance revenue of ~₹730 crore is now flowing through in FY27, following the ~₹270 crore already recognized last year. Kailasa (₹4,400 crore GDV) and Ishva (₹3,600 crore GDV) continue to advance through construction, and our upcoming ultra-luxury pipeline

in Delhi is nearing launch readiness. On the balance sheet side, FY27 cash inflow guidance of ₹1,600–1,800 crore keeps us on track toward our multi-year target of becoming cash positive.

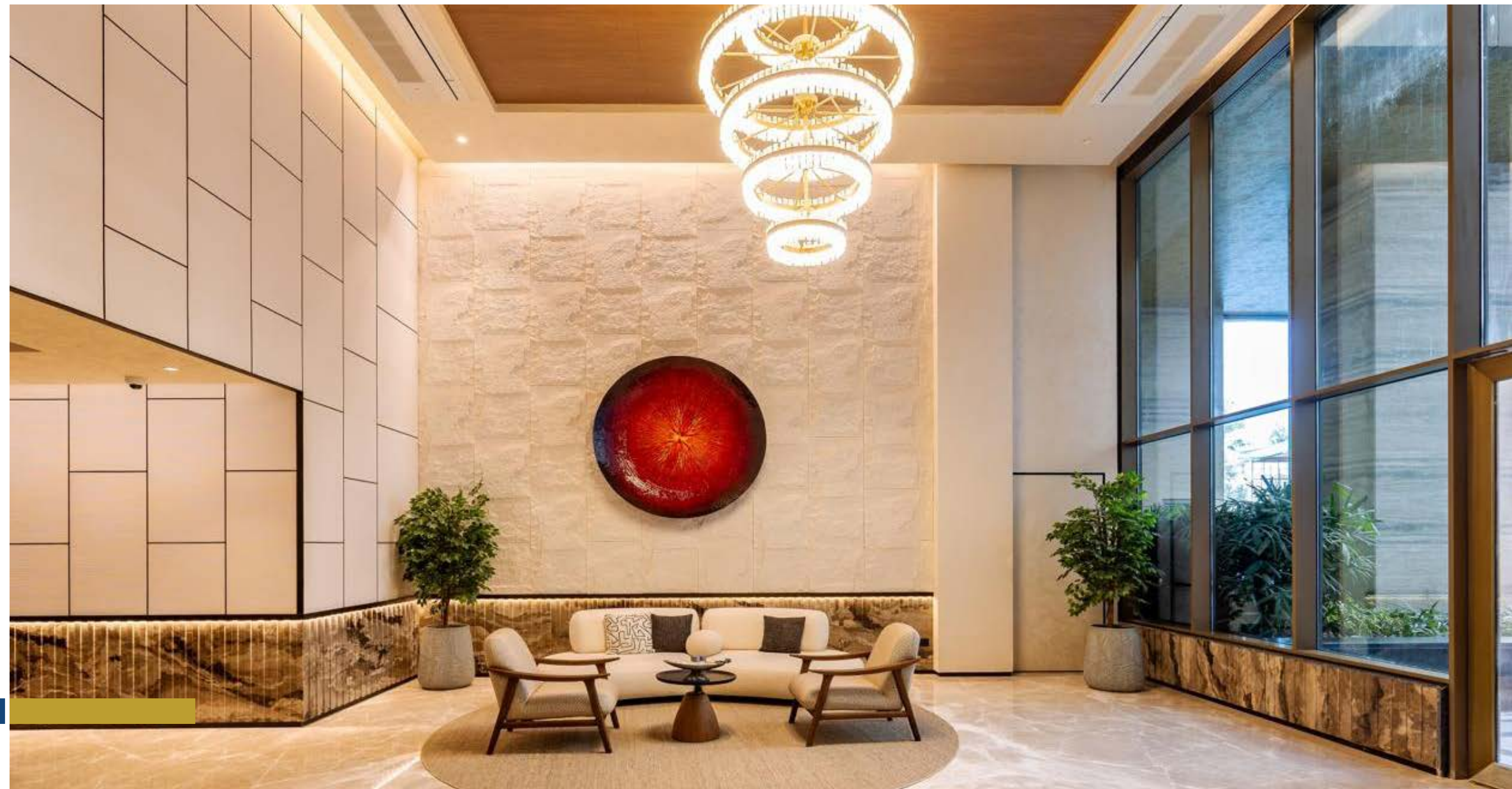
With Tripundra's remaining recognition flowing through in FY27, Kailasa and Ishva advancing through construction, and the pipeline nearing launch readiness, the year ahead carries clear visibility. The business is now operating at a rhythm where each quarter builds on the one before it.

9. Your message to stakeholders?

We are at the point in TARC's journey where the years of building and investing start compounding. The land we hold, the developments we are

executing, the team we have assembled, the buyer relationships we have cultivated, and the brand we have earned are all in place. The question is no longer whether the model works. FY26 answered that. The question now is how far it can scale, and with what consistency.

My commitment is to scale this business with discipline. We will grow within the geographies we know best. We will maintain the quality and design standards that distinguish our developments. We will manage the balance sheet with the same rigour that governs our construction timelines. And we will continue to earn the trust that our shareholders, customers, partners and teams have placed in us. I thank each one of you for your belief in what we are building.



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ABOUT THE REPORT

GUIDANCE THROUGH THE PAGES

What This Report Is

This is the Integrated Annual Report of TARC Limited for the financial year ended 31 March 2026. It is prepared in accordance with the International Integrated Reporting Framework (the '<IR> Framework') published by the IFRS Foundation, and encompasses the statutory requirements of the Companies Act 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Indian Accounting Standards (Ind AS), and the

Business Responsibility and Sustainability Report (BRSR) framework mandated by SEBI.

It is a single, coherent narrative connecting strategy to execution, execution to cash flow, cash flow to capital, and capital to the creation of enduring value for every stakeholder who has a stake in what TARC builds.

The Three Parts of the <IR> Framework

Part	What It Governs
 Fundamental Concepts	The basis of integrated reporting via value creation, the capitals, and the process through which value is created, preserved or eroded
 Guiding Principles	Seven principles that inform the content and presentation of an integrated report: strategic focus and future orientation, connectivity of information, stakeholder relationships, materiality, conciseness, reliability and completeness, and consistency and comparability
 Content Elements	Eight elements that an integrated report must address: organisational overview and external environment, governance, business model, risks and opportunities, strategy and resource allocation, performance, outlook, and basis of preparation and presentation

Reporting Scope and Boundary

Determining the boundary of this report via the range of entities, activities and relationships that are included in its scope and is one of the most consequential decisions in preparing an integrated report. The <IR> Framework requires this boundary to be set with reference to two dimensions: the financial reporting entity (the boundary used for statutory financial reporting) and the risks, opportunities and outcomes attributable to or associated with entities and stakeholders beyond that financial boundary that have a significant effect on the organisation's ability to create value.

Financial Reporting Entity

The financial statements in this report cover TARC Limited (CIN: L70100DL2016PLC390526) and its subsidiaries on a consolidated basis, consistent with the applicable Ind AS standards on consolidation. The financial reporting entity is the anchor of the reporting boundary and it is the entity in which providers of financial capital invest and in respect of which they need information.

Extended Reporting Boundary

The integrated reporting boundary extends beyond the financial consolidation boundary to include the risks, opportunities and outcomes associated with the following:

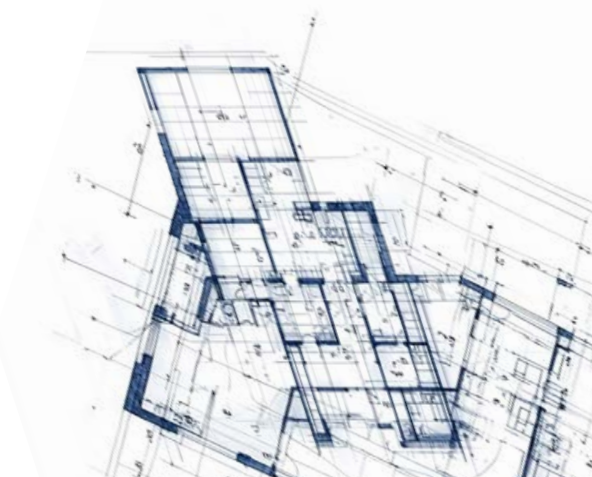
Stakeholder / Entity	Why Included in the Boundary
Buyers and residents	Buyer trust, payment behaviour and residential experience directly affect TARC's cash flow, brand equity, delivery credibility and future presales velocity
Construction and supply chain partners	Execution quality, cost management and delivery timelines are materially dependent on the performance of construction partners and key suppliers
Channel partners	A significant portion of presales is generated through channel partner relationships whose engagement quality affects conversion rates, buyer profile and collections discipline
Regulatory bodies (RERA, DDA, HRERA, MCD)	Approvals, construction permissions and compliance obligations across Delhi and Gurugram are critical path dependencies for every development in TARC's portfolio
Local communities	TARC's developments exist within communities. The quality of those communities — their infrastructure, social fabric and environmental health — affects the long-term value of TARC's addresses and its social licence to operate
Lenders and financial partners	Debt structure, interest cost, refinancing terms and covenant compliance directly affect capital efficiency, margin profile and the debt reduction trajectory

Data Reliability and Assurance

Information Category	Assurance / Verification Mechanism
Financial statements — standalone and consolidated	Audited by the statutory auditors, Doogar & Associates, in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India.
Sustainability / BRSR disclosures	Reviewed by management. BRSR data is subject to internal quality checks. External limited assurance arrangements are being evaluated for future reporting periods.
Non-financial performance data (sales, collections, GDV, project progress)	Sourced from TARC's internal management information systems, investor presentations filed with BSE and NSE under SEBI LODR regulations, and management review. Reconcilable with RERA project disclosures.
Market and macroeconomic data	Sourced from publicly available third-party research reports (Knight Frank India, India Sotheby's International Realty, CRE Matrix, World Bank, Reserve Bank of India). All sources are cited at the point of use in the MD&A chapter.
Internal audit	The Audit Committee engaged an independent internal audit firm during FY26 to review compliance with established policies, test regulatory compliance and identify process improvement opportunities. Key findings and management responses were reviewed by the Audit Committee.

Note on Future-Oriented Information

This report contains forward-looking statements, projections and expectations including cashflow projections for FY27 to FY30, revenue recognition timelines for TARC Kailasa and TARC Ishva, and becoming cash flow positive. The <IR> Framework (paragraph 3.53) explicitly notes that future-oriented information is by nature more uncertain than historical information, and that uncertainty is not a reason to exclude such information. TARC has disclosed these forward-looking matters because they are material to a reader's assessment of the company's ability to create value over time. The bases and assumptions underlying projections are disclosed at the relevant point of use.





A CORPORATE SNAPSHOT

BUILDING CURATED LUXURIOUS LIVING EXPERIENCE

TARC is a luxury real estate developer focused on creating differentiated residential developments across Delhi and Gurugram. Rooted in a legacy spanning over five decades in real estate development, the Company has progressively evolved into a design-led luxury residential platform centred around urban , disciplined execution and long-term value creation.



Contemporary Living Inspired by Heritage

Inspired by India's rich heritage, timeless aesthetics and evolving urban aspirations, TARC's developments seek to blend architectural sophistication with contemporary luxury. The Company's philosophy is guided by the belief that living spaces should extend beyond physical structures to create environments that reflect openness, balance, functionality and enduring value.



Strategic Positioning

TARC's operating strategy remains focused on Delhi and Gurugram. Over the years, the Company has built a strategically located land portfolio across NCR, enabling it to pursue development opportunities within high-value urban corridors while maintaining strong capital efficiency and long-term growth visibility.



Integrating Design, Execution and Sustainability

At the core of TARC's development philosophy lies the integration of design intelligence, execution discipline and sustainability-led planning. The Company continues to strengthen its operating platform through green building initiatives, technology-enabled construction practices, energy efficiency measures and governance-led institutional processes.



Building a Long Term Value

Today, TARC continues to position itself as a differentiated luxury real estate platform focused on transforming strategically located urban land into thoughtfully designed residential communities rooted in quality, exclusivity and long-term value creation.

Our Horizon



To craft spaces that thoughtfully blend India's timeless legacy, grandeur and values with contemporary aesthetics.

Our Mission



To create enduring value through curating experiential living. We strive to transform urban lifestyles by empowering people to actualise and experience their lives more meaningfully.

Our Vision



Unlocking human potential by bringing seamless, wholesome living to life.

Our Core Values

SRADDHA

(SUSTAINABILITY AND SOCIAL RESPONSIBILITY)

At TARC, our commitment to sustainability and social responsibility extends to our moral values, where we prioritize ethical business practices, transparency and integrity. Our decisions are guided by a dedication towards environmental stewardship and community well-being.

SADACHAR

(INTEGRITY AND TRANSPARENCY)

At the heart of our company's mission is a deep reverence for India's lavish legacy. Trust, transparency and excellence are the cornerstones of every endeavor we undertake.

SADHNA

(INNOVATION AND ADAPTABILITY)

Our moral values seamlessly integrate with our tenets of innovation and adaptability. Our capacity to adapt to evolving landscapes is driven by a steadfast moral compass, allowing us to pioneer forward-thinking and luxurious real estate solutions that benefit our clients communities.



MATERIALITY FRAMEWORK STAKEHOLDER ENGAGEMENT

HOW WE DETERMINE MATERIALITY



A matter as material if it could substantively affect the organisation's ability to create value in the short, medium or long term. Materiality in an integrated report is not the same as materiality in a financial statement. It encompasses financial and non-financial matters, positive and negative outcomes, and information that affects value creation for the organisation as well as value created for or eroded from the broader community of stakeholders. For TARC the materiality determination process followed four steps.

Process	Key Inputs Used by TARC
1 Identify relevant matters	Board and Audit Committee discussions; investor presentations; management review of project milestones; stakeholder engagement outputs from experience centres, channel partner feedback and buyer interactions; regulatory submissions
2 Evaluate importance – magnitude and likelihood	Assessment of each matter's effect on TARC's strategy, governance, performance and prospects; consideration of both quantitative and qualitative dimensions; evaluation of time frame (short, medium and long term)
3 Prioritise by relative importance	Senior management and Board prioritisation of the population of relevant matters; confirmation that matters fundamental to value creation are included even when their probability of occurrence is low
4 Determine what to disclose	Judgement applied on disclosure level: extent of information, level of specificity, and treatment of competitive sensitivity, future-oriented uncertainty, and cost-benefit considerations

MATERIALITY ASSESSMENT

WHAT IS MATERIAL TO US

TARC's materiality framework reflects the Company's approach towards identifying and prioritising the environmental, social, governance and business issues that have the most significant impact on long-term value creation, stakeholder trust and operational resilience.

The identified material matters reflect both the opportunities and risks associated with TARC's operating environment and provide the foundation for the Company's sustainability priorities, governance mechanisms and strategic decision-making processes.

The Company's material priorities are reviewed through internal governance mechanisms and ESG oversight processes led by the management team to ensure continued alignment with business strategy, stakeholder expectations and emerging industry developments.

Material Topics Identified

Material Topic	Risk / Opportunity	Strategic Relevance
Employee Well-Being & Development	Risk & Opportunity	Building a skilled, engaged and future-ready workforce while strengthening productivity, retention and organisational capability
Human Rights & Ethical Governance	Risk & Opportunity	Strengthening stakeholder trust, ethical conduct, governance credibility and responsible value chain practices
Occupational Health & Safety	Risk & Opportunity	Ensuring workforce safety, operational continuity and adherence to the Company's "Zero Harm" philosophy
Data Protection & Privacy	Risk	Safeguarding stakeholder data and strengthening digital governance amid increasing digitisation
Regulatory Compliance	Risk & Opportunity	Maintaining operational stability and investor confidence through proactive compliance and governance mechanisms
Green Buildings	Opportunity	Enhancing long-term asset value, operational efficiency and sustainability performance through green building standards
Energy Efficiency	Opportunity	Reducing operating costs, emissions and grid dependency through energy-efficient infrastructure and renewable integration



Actual Image



Key Material Priorities

Material Topic	Overview	Key Focus Areas	Strategic Relevance
Employee Well-Being & Development	TARC recognises employee well-being, continuous learning and workforce development as critical to long-term organisational resilience and operational effectiveness. The Company's focus areas include employee engagement, mental well-being, leadership development, inclusive workplace practices and capability enhancement in response to evolving business and technology requirements.	- Structured training and capability-building programmes - Employee wellness and engagement initiatives - Performance and career development reviews - Talent retention and inclusive HR practices	- Improved productivity and workforce retention - Stronger employer brand and talent attraction - Development of a future-ready workforce
Human Rights & Ethical Governance	TARC places strong emphasis on ethical conduct, transparency and responsible business practices across operations and value chains. The Company's governance approach is supported through its Code of Conduct, supplier governance mechanisms, grievance redressal systems and internal compliance processes.	- Ethical leadership and governance oversight - Responsible supply chain practices - Whistleblower and grievance mechanisms - Human rights and workplace standards	- Strengthened stakeholder trust and brand credibility - Improved governance resilience and compliance standards - Enhanced investor confidence and ESG alignment
Occupational Health & Safety	Given the inherently high-risk nature of construction activities, occupational health and safety remains a critical material priority for TARC. The Company follows a "Zero Harm" philosophy supported through structured HSE systems, regular audits, awareness programmes and preventive safety practices across project sites and operations.	- Workplace safety systems and audits - Safety awareness and training programmes - Hazard identification and mitigation - Site-level safety compliance mechanisms	- Enhanced operational continuity and workforce productivity - Reduced safety-related disruptions and liabilities - Strengthened stakeholder confidence and brand reputation
Data Protection & Privacy	As operations become increasingly digitised, TARC recognises the importance of safeguarding stakeholder information and maintaining robust data governance practices.	- Cybersecurity infrastructure - Internal audits and compliance monitoring - Data protection protocols and access controls	- Protection of stakeholder trust and confidentiality - Reduction in regulatory and reputational risks - Strengthened digital governance framework
Regulatory Compliance	TARC operates within a highly regulated business environment where compliance across financial, environmental, labour and governance regulations remains critical to operational continuity and long-term credibility.	- Proactive compliance monitoring - Internal audit mechanisms - Governance-led oversight and policy adherence	- Operational stability and regulatory preparedness - Stronger investor assurance and governance credibility - Reduced legal, financial and reputational risks

Material Topic	Overview	Key Focus Areas	Strategic Relevance
Green Buildings	Sustainable development and green building integration form an important part of TARC's development philosophy. The Company continues to integrate green building standards and resource-efficient design practices across developments.	- IGBC and green building certifications - Sustainable construction practices - Resource-efficient project planning	- Enhanced market positioning and asset quality - Reduced operating costs and environmental impact - Alignment with evolving customer and investor expectations
Energy Efficiency	TARC continues to strengthen energy efficiency initiatives across projects through renewable energy integration, smart systems and operational efficiency measures.	- LED retrofitting initiatives - Rooftop solar installations - Smart metering systems and HVAC upgrades - Internal energy audits	- Lower energy consumption and utility costs - Reduced emissions and grid dependency - Improved long-term sustainability performance



Actual Image



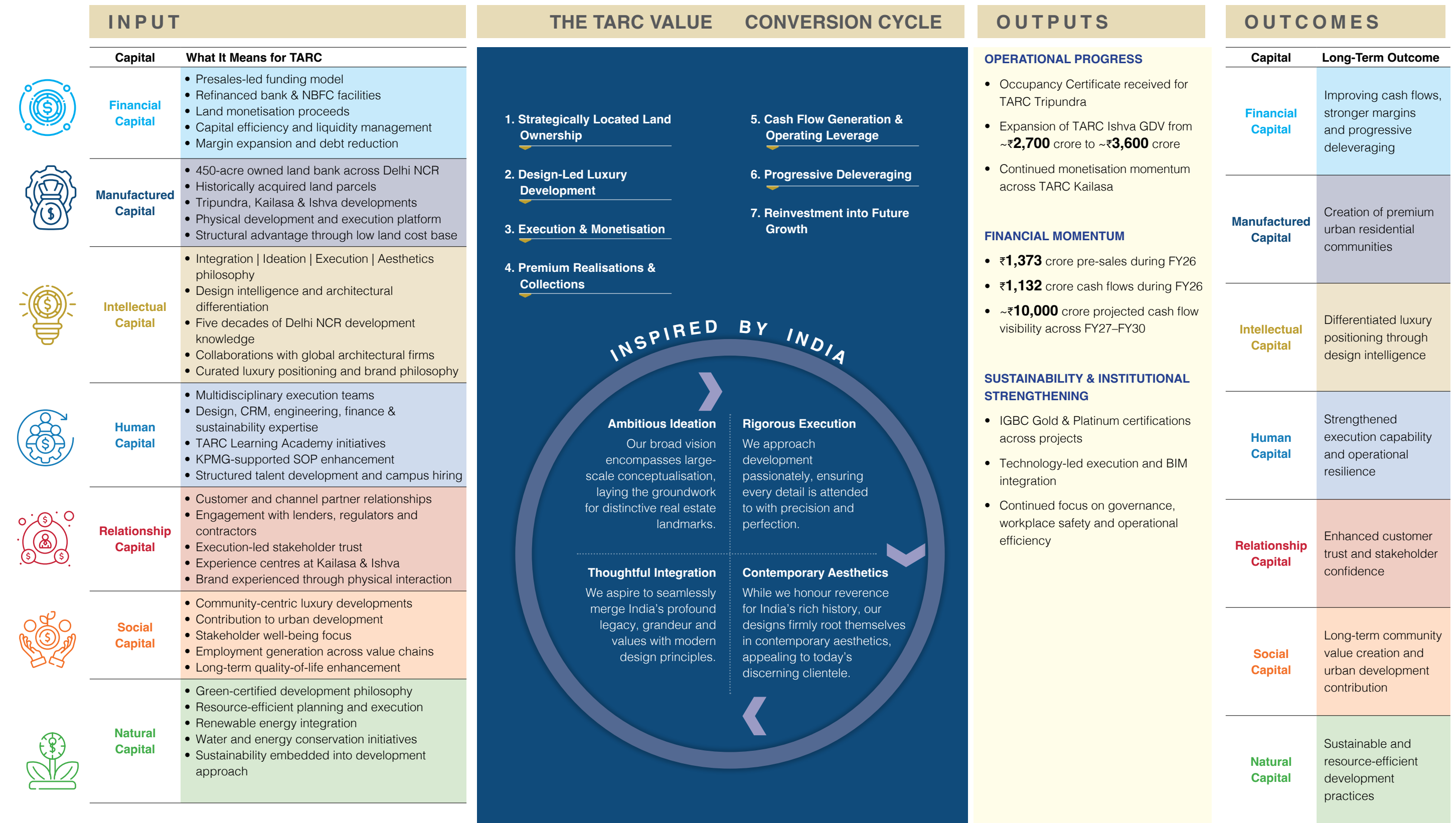
OUR VALUE CREATION MODEL

Artistic Impression



BUSINESS MODEL + STRATEGY

TARC's value creation framework is built around a differentiated development model that combines strategically located land ownership, design intelligence, disciplined execution and premium positioning to create long-term stakeholder value.





FINANCIAL CAPITAL

The Math Behind The Story

A cashflow-led business with deferred earnings recognition.

TARC's financial capital framework is anchored in a long-duration monetisation cycle where collections and cash flows typically precede accounting revenue recognition. As a result, the Company's operating momentum is reflected first through presales, collections, construction progress and monetisation visibility before progressively translating into reported earnings under Ind AS 115.

This creates a fundamentally different financial architecture from conventional operating businesses. In TARC's model, land ownership, execution progress and collections discipline together determine the pace of value creation, liquidity generation and balance sheet strengthening. FY 26 represented an important phase in this transition as ongoing developments moved deeper into execution and monetisation cycles, strengthening visibility across future cash flows, operating leverage and deleveraging potential.



Stock Image

Strengths

- Strong collections momentum improving liquidity visibility
- Large ongoing development portfolio with long-duration monetisation potential
- Improving financial flexibility through refinancing initiatives
- Lower capital intensity supported through owned development pipeline
- Expanding operating leverage as projects progress through execution cycles

Key Focus Areas

- Accelerating collections across ongoing developments
- Maintaining disciplined capital allocation and funding efficiency
- Strengthening internal cash flow generation through phased monetisation
- Progressive reduction in finance costs and leverage levels
- Aligning future growth with balance sheet strength and liquidity discipline

Financial Capital Linkages

FINANCIAL CAPITAL CONTRIBUTION					
Manufactured Capital	Intellectual Capital	Human Capital	Relationship Capital	Social Capital	Natural Capital
Funds construction, infrastructure and execution progress	Supports design differentiation and premium positioning	Enables operational execution and monetisation discipline	Strengthens customer confidence and collections visibility	Supports long-term community value creation	Enables investment into sustainable and green-certified developments

SDGs linking Financial Capital to TARC

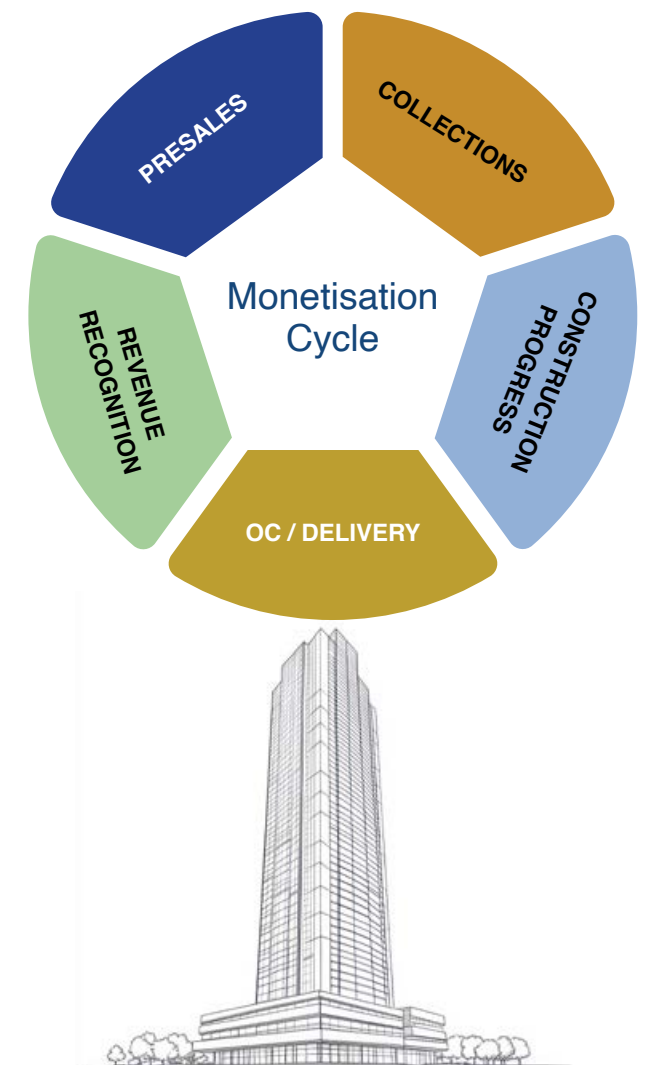
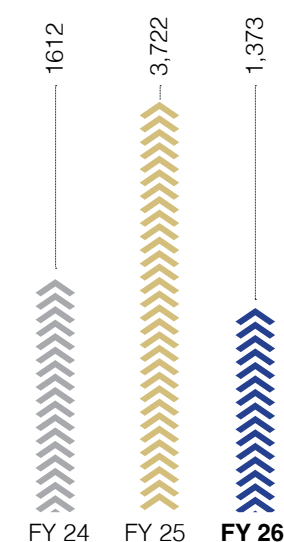
	Presales, collections and ongoing developments support construction activity, ecosystem employment and long-duration economic value creation.
	Investments into premium residential infrastructure, BIM-led planning, experience centres and execution platforms strengthen operational scalability and development capability.
	Development of green-certified, low-density luxury communities across Delhi and Gurugram supports long-term urban sustainability and enhanced quality of living.

Performance (FY 2025-26)

Strengthening Monetisation Momentum

During FY26, TARC recorded a strong pre sales booking, reflecting sustained traction across its ongoing luxury residential developments. Collections during the same period stood surpassed the collections achieved during the full previous financial year. The performance reflected increasing monetisation momentum across the portfolio as projects advanced through construction and customer engagement cycles.

Pre-Sales Booking (₹ Crore)





Collections: The Financial Health Indicator

In luxury real estate development, collections represent the strongest indicator of operating momentum and project monetisation.

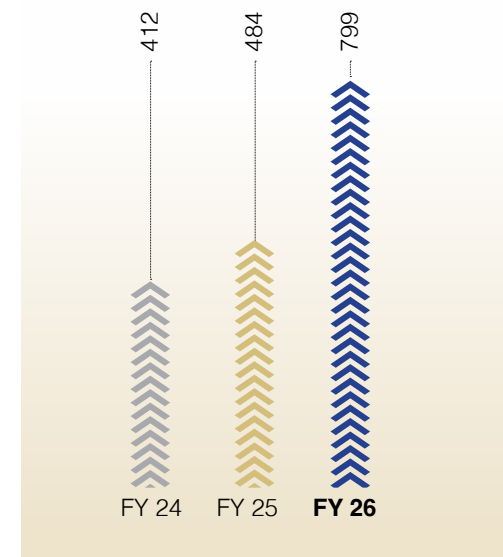
As customer advances strengthen through construction-linked milestones, collections support:

- project execution funding
- liquidity visibility
- reduced dependence on external funding
- balance sheet flexibility

TARC's improving collections profile reflects:

- sustained customer confidence
- execution credibility
- monetisation discipline
- strengthening operational maturity

Collections (₹ Crore)



Refinancing & Capital Efficiency

During FY 26, the Company continued progressing on its refinancing and debt optimisation strategy through borrowings secured at improved terms from banks and financial institutions.

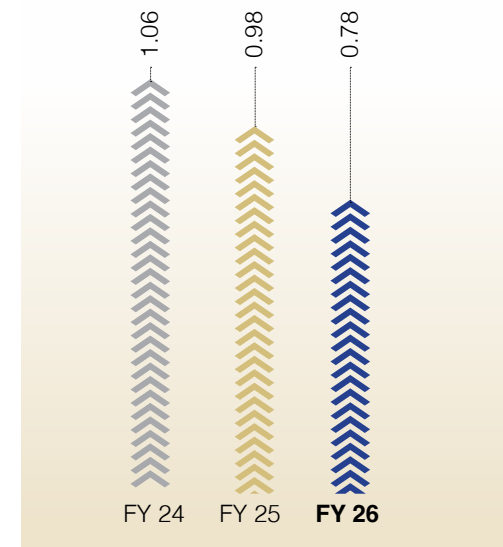
The refinancing initiatives contributed towards:

- significant reduction in finance costs
- improved liquidity flexibility
- better alignment between cash flow cycles and debt obligations
- strengthening long-term capital efficiency

Capital Strategy Priorities

- optimising borrowing costs
- improving operating cash flow generation
- prioritising debt reduction through internal accruals
- maintaining disciplined capital allocation

Debt-Equity Ratio (x)



Reading Our Financials

Revenue ≠ Collections

TARC's financial performance must be interpreted within the accounting framework applicable to real estate development under Ind AS 115.

Under this framework:

- presales and collections are recognised earlier
- accounting revenue is recognised progressively through project completion milestones
- large portions of monetisation may not immediately appear within reported earnings

As a result collections lead accounting revenue by multiple years. This means operational momentum often becomes visible significantly earlier than reported earnings.

Why Cash Flows Matter More During the Execution Phase

As developments move deeper into monetisation cycles:

- collections strengthen first
- operating cash flows improve progressively
- revenue recognition accelerates later through delivery milestones and project completion

This explains why FY26 represents a cash flow strengthening phase before full earnings translation.

Outlook (FY2026-27 and Beyond)

Margin Expansion Through Historical Land Cost Advantage

TARC's owned land bank across Delhi and Gurugram remains one of the Company's strongest long-term financial advantages.

Because significant portions of land were historically acquired at comparatively lower costs, the Company benefits from:

- stronger project economics
- higher operating leverage
- enhanced margin potential
- lower acquisition-led capital intensity

As monetisation deepens across ongoing developments, this structural advantage is expected to progressively strengthen profitability.

Cash Flow Visibility

The Company expects projected cash flow visibility of approximately ₹10,000 crore across FY27 to FY30 from ongoing and upcoming developments.

This visibility is supported by:

- ongoing project monetisation
- collections momentum
- phased launches
- expanding execution progress
- future development pipeline across owned land parcels

Progressive Deleveraging

As operational cash flows strengthen over the coming years, TARC expects progressive deleveraging and movement towards a net debt reduction trajectory.

The Company's long-term financial strategy remains centred around:

- disciplined capital allocation
- self-funded project execution
- lower reliance on acquisition-led borrowing
- strengthening balance sheet flexibility





MANUFACTURED CAPITAL

The Addresses That Anchor Value

Evolving physical assets into value creation engines.

Manufactured capital represents the physical foundation through which TARC creates, monetises and sustains long-term value. For the Company, developments are real estate assets alongwith long-duration value platforms designed to strengthen monetisation visibility, customer engagement and future cash flow generation across development cycles.

TARC's portfolio reflects a calibrated approach towards luxury residential development centred around location selectivity, design intelligence, execution discipline and low-density planning. Each address is positioned to create differentiated living environments while simultaneously strengthening the Company's long-term operating and financial visibility. As projects move deeper into execution, monetisation and delivery phases, manufactured capital increasingly becomes a forward engine for collections, operating leverage and future growth.

Strengths

- Premium luxury residential developments across Delhi and Gurugram
- Integrated execution and development platform
- Strong visibility across ongoing monetisation cycles
- Low-density and design-led residential positioning
- Experience-led customer engagement infrastructure
- Scalable future development pipeline

Key Focus Areas

- Advancing ongoing projects through execution milestones
- Strengthening monetisation across flagship developments
- Enhancing customer experience and delivery quality
- Expanding development visibility across future launches
- Integrating wellness, sustainability and open-space planning into projects
- Maintaining execution discipline across project lifecycles

Manufactured Capital Linkages

MANUFACTURED CAPITAL CONTRIBUTION					
Financial Capital	Intellectual Capital	Human Capital	Relationship Capital	Social Capital	Natural Capital
Enables collections, monetisation and future cash flow generation	Translates design philosophy into physical development execution	Depends on multidisciplinary project execution capability	Strengthens customer trust through delivery and execution credibility	Creates community-centric residential ecosystems	Integrates sustainability and green development practices into projects

SDGs linking Manufactured Capital to TARC



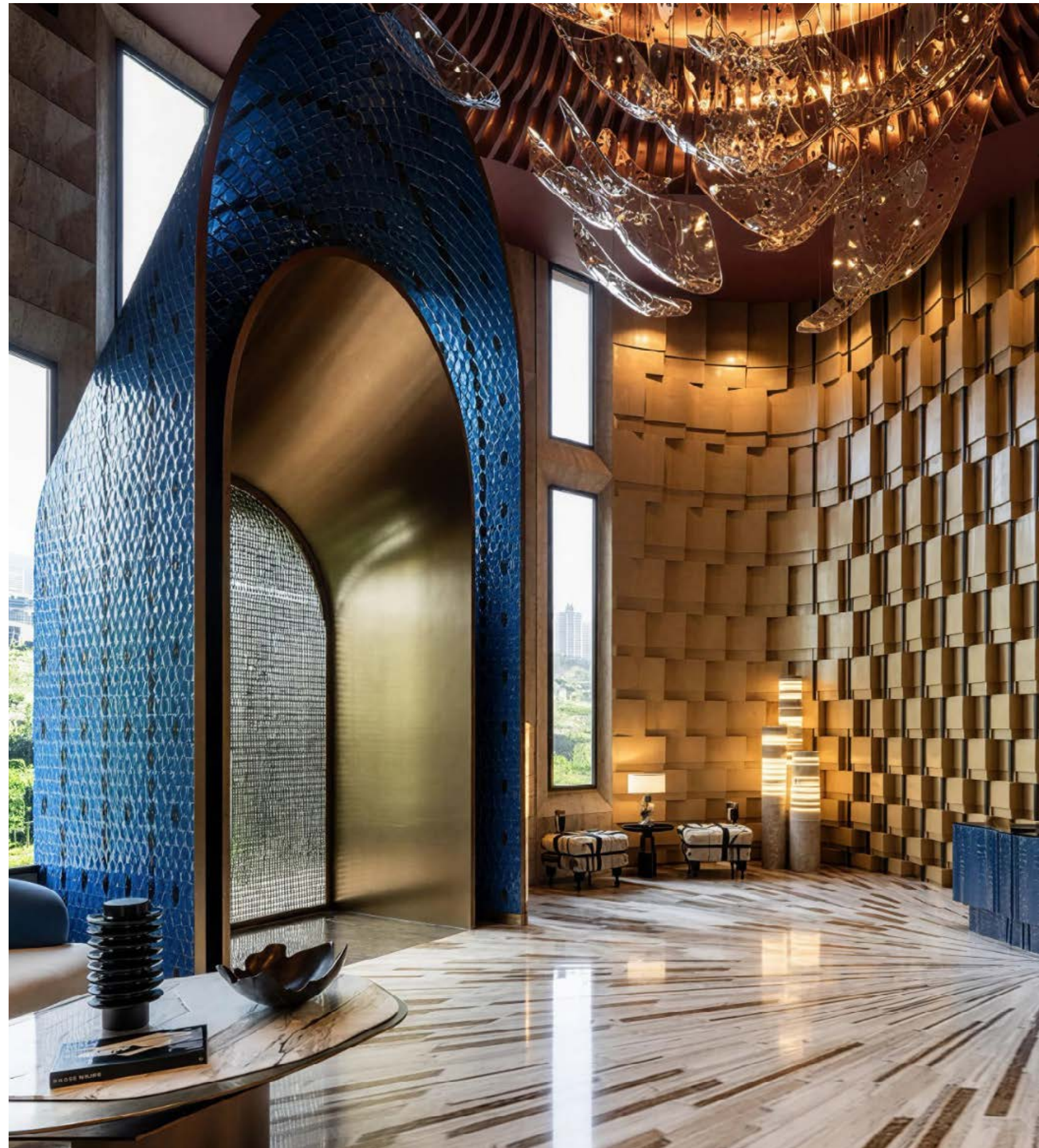
Supports infrastructure creation through integrated luxury residential developments



Contributes towards sustainable and community-centric urban living ecosystems



Integrates sustainable construction practices and resource-efficient development principles



Artistic Impression



TARC Tripundra

Delivery-Led Execution Credibility

Located in Bijwasan, New Delhi, TARC Tripundra represents an important execution and delivery milestone within the Company's development journey. During FY26, the project received its Occupancy Certificate, marking its transition from construction into handover and monetisation.

Conceived around TARC's philosophy of low-density luxury living, the development integrates expansive residences, landscaped green environments and open spatial planning designed to create a sense of privacy, openness and elevated urban living. The project combines modern architectural sensibilities with wellness-focused planning, curated amenities and premium lifestyle infrastructure.

Tripundra has been designed to offer seamless connectivity to key commercial hubs, social infrastructure

and transport corridors across Delhi NCR while maintaining a differentiated residential environment centred around tranquillity and exclusivity.

The development incorporates:

- expansive balconies and open layouts
- landscaped greens and wellness-oriented spaces
- premium clubhouse and lifestyle amenities
- smart-home integration and modern specifications
- sustainability-led planning and IGBC certification

As one of the Company's first major delivery milestones within its current luxury platform, Tripundra strengthens TARC's execution credibility, customer confidence and operational maturity while reinforcing the Company's ability to convert development execution into monetisation and long-term value creation.

PROJECT HIGHLIGHTS

- Occupancy Certificate received
- Low-density luxury residential development
- IGBC Gold Pre-certified
- Transition into delivery and monetisation phase



Actual Image



Actual Image

PROJECT HIGHLIGHTS

- ~₹4,400 crore GDV project
- Large-format luxury residences
- IGBC Platinum Pre-certified
- Wellness and hospitality-inspired development ecosystem

TARC Kailasa

The Anchor of Future Monetisation

Strategically positioned on Main Patel Road in Central West Delhi, TARC Kailasa represents one of the Company's most significant luxury residential developments and a central pillar within its long-term monetisation platform.

Envisioned as an integrated luxury ecosystem, Kailasa combines large-format residences, hospitality-inspired experiences, expansive landscaped environments and lifestyle-centric infrastructure within one of Delhi's most prominent residential corridors.

The development has been conceptualised around:

- openness and spatial fluidity
- curated luxury experiences
- wellness-focused amenities
- expansive green integration
- premium recreational infrastructure

Kailasa's residences are designed to deliver a highly differentiated urban living experience through large layouts, abundant natural light, privacy-focused planning and thoughtfully curated amenity spaces.

During FY26, operational experience centres and immersive customer engagement initiatives further strengthened project visibility and monetisation momentum. These experience-led interfaces enabled customers to engage directly with the project's design philosophy, lifestyle offering and development vision.

As the Company's largest ongoing project by Gross Development Value, Kailasa remains central to TARC's future collections, cash flow visibility and long-duration monetisation pipeline.



Artistic Impression

PROJECT HIGHLIGHTS

- GDV expanded to ~₹3,600 crore
- “Own Your Own Core” architectural philosophy
- IGBC Platinum Pre-certified
- Extensive green and landscaped environments

TARC Ishva

The Emerging Luxury Landmark in Gurugram

Located along Golf Course Extension Road in Sector 63A, Gurugram, TARC Ishva represents the Company's next phase of luxury residential expansion and a significant step in strengthening its presence within Gurugram's premium residential market.

The development is centred around TARC's “Own Your Own Core” philosophy which is a concept designed to maximise openness, privacy, natural light and uninterrupted green views through four-side open residences and low-density vertical living.

Ishva integrates:

- floor-to-ceiling windows and expansive decks
- cross ventilation and abundant natural light
- landscaped green environments
- wellness and recreation infrastructure
- sustainability-focused development planning

Designed as a future-ready luxury development, the project combines architectural sophistication with wellness-centric living experiences and modern sustainability standards. Krishna Buildstates (KB) has been appointed as the EPC contractor for the project, a reputed construction firm known for delivering best in class high-rise developments.

During FY26, the Company expanded the project's development potential, increasing Gross Development Value from approximately ₹2,700 crore to ₹3,600 crore. The introduction of ‘Ishvara’ further strengthened the project's premium positioning while expanding monetisation visibility.

With extensive landscaped spaces and integrated sustainability features, Ishva reflects TARC's evolving philosophy of creating experiential luxury environments rather than conventional residential developments.

Introducing Ishvara

Elevating the Luxury Proposition

During FY26, TARC introduced ‘Ishvara’ as an expanded and elevated offering within the broader Ishva development, further strengthening the project's positioning within Gurugram's premium luxury residential segment. Ishvara has been conceptualised around larger-format residences, enhanced spatial openness, expansive decks, elevated lifestyle experiences and a deeper integration of wellness-centric living environments. Designed around experiential luxury and contemporary urban aspirations, Ishvara represents the next evolution of TARC's design-led luxury residential philosophy in Gurugram.

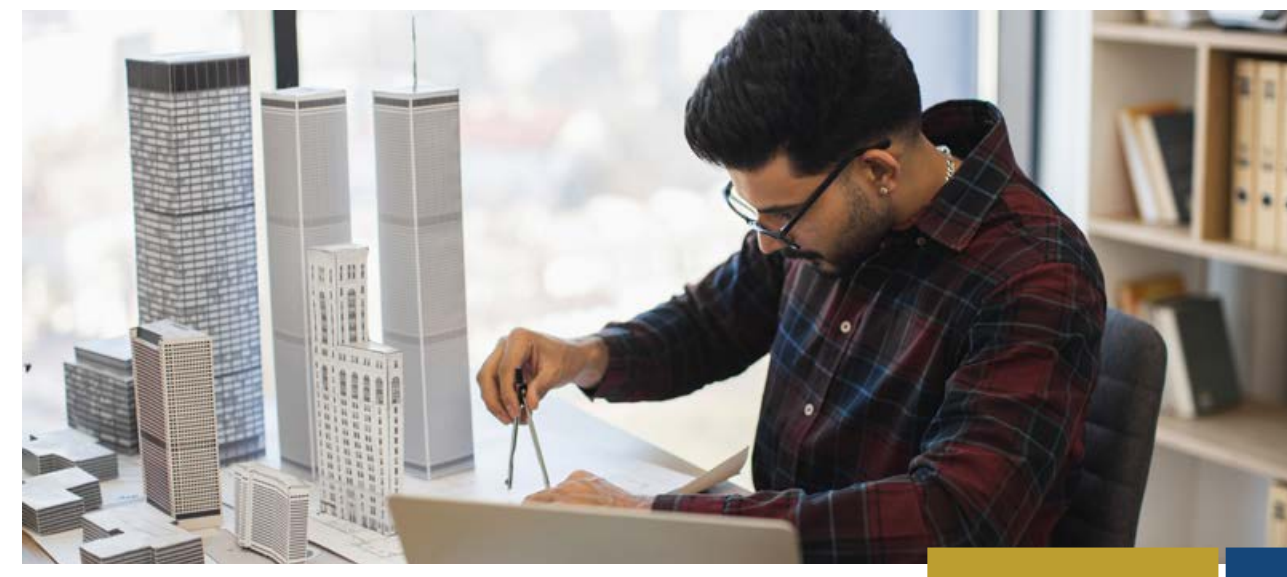
The Next Wave Extending the Development Platform

Alongside its ongoing developments, TARC continues to strengthen its long-term growth visibility through a future pipeline. The upcoming developments are planned across strategically located land parcels within Delhi NCR and are expected to further expand the Company's luxury and ultra-luxury residential portfolio over the coming years.

Together, the projects form part of TARC's broader long-term development roadmap focused on:

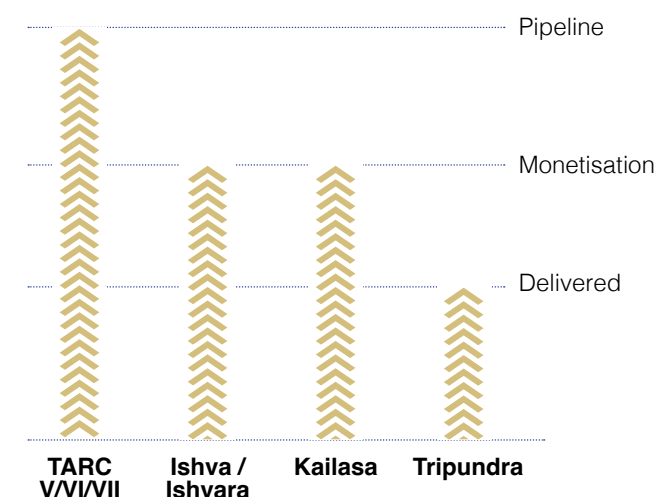
- expanding monetisation visibility
- strengthening future cash flow potential
- leveraging existing development capabilities
- unlocking value from the Company's land portfolio

The future pipeline is expected to collectively contribute approximately ₹10,000 crore of gross development value (GDV) and remains aligned with TARC's broader philosophy of differentiated luxury residential development.



Stock Image

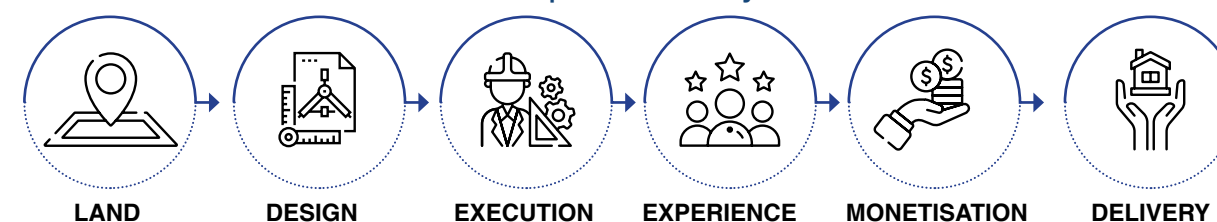
Development Portfolio Lifecycle



PROJECT HIGHLIGHTS

- 3 upcoming developments
- ~2.5 million sq. ft. development potential
- Planned across existing land portfolio
- Focused on luxury and ultra-luxury residential segments

Development Lifecycle





INTELLECTUAL CAPITAL

Design as Differentiation

Premium infrastructure making talent translating into absorption velocity.

TARC's intellectual capital is anchored in its ability to transform architecture, planning, design intelligence and customer experience into differentiated luxury residential ecosystems. The Company approaches development through a design-first philosophy where architecture extends beyond aesthetics into functionality, openness, wellness, sustainability and experiential living.

Its intellectual framework integrates global design expertise, contextual relevance, engineering precision and customer-centric planning to create developments that strengthen premium positioning and long-term brand distinctiveness. Across developments, TARC combines spatial planning, landscape integration, wellness infrastructure, smart technologies and hospitality-inspired experiences into cohesive residential environments designed around evolving urban aspirations.



Stock Image

Strengths

- Strong design-led positioning within the luxury residential segment
- Distinctive architectural philosophy centred around openness and experiential living
- Collaborations with globally reputed architects, consultants and engineering specialists
- Product innovation through private-core layouts and four-side open residences
- Hospitality-inspired amenity ecosystems enhancing customer differentiation
- Technology-enabled planning and customer engagement capabilities

Key Focus Areas

- Strengthening architectural differentiation across upcoming developments
- Enhancing customer experience through lifestyle-led planning ecosystems
- Expanding smart infrastructure and technology integration across projects
- Building sustainable and wellness-centric design capabilities
- Leveraging design innovation to strengthen premium positioning and absorption momentum
- Enhancing digital integration across planning, execution and customer interfaces

Intellectual Capital Linkages

INTELLECTUAL CAPITAL CONTRIBUTION					
Financial Capital	Manufactured Capital	Human Capital	Relationship Capital	Social Capital	Natural Capital
Strengthens pricing power, premium positioning and monetisation potential	Translates design philosophy into differentiated physical developments	Enhances execution capability through design, engineering and planning expertise	Strengthens customer engagement and brand aspiration	Creates community-centric and wellness-oriented living ecosystems	Integrates sustainability and environmentally responsive planning

SDGs linking Intellectual Capital to TARC

	Supports innovation-led infrastructure and design integration
	Enables sustainable and future-ready urban living ecosystems
	Encourages resource-efficient and environmentally responsible development planning

Design Philosophy

Spatial Intelligence Rooted in Experience

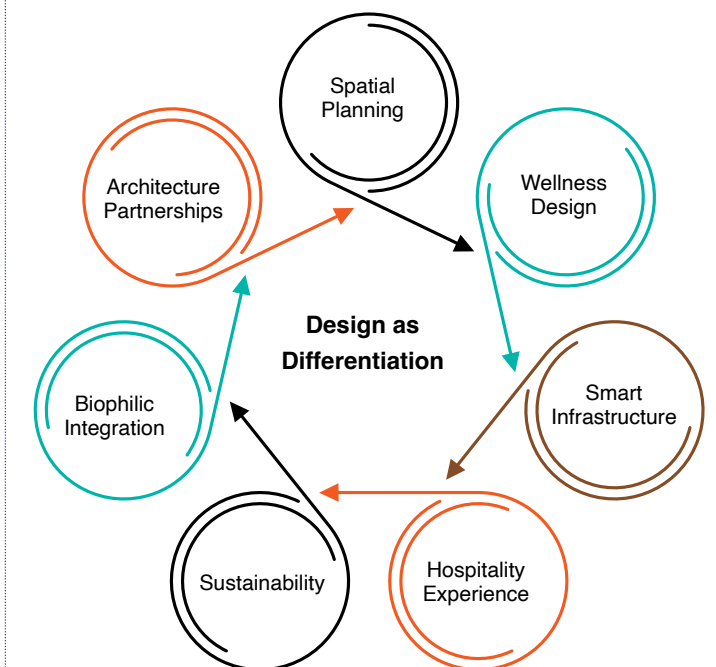
TARC's developments are designed around openness, privacy, natural light, wellness and spatial fluidity rather than conventional high-density urban layouts.

Its architectural philosophy integrates:

- Vastu-aligned planning principles
- contextual urban responsiveness
- low-density residential layouts
- biophilic and landscape integration
- hospitality-inspired spatial experiences

Across developments, architecture is used to enhance emotional engagement, liveability and long-term residential quality while maintaining premium differentiation within competitive luxury markets. The Company further strengthens its design capabilities through collaborations with internationally reputed architects, landscape specialists and design consultants, combining global standards with Indian contextual relevance.

Design Differentiation Framework



Product Innovation

Reimagining Luxury Residential Formats

TARC's intellectual capital is reflected in the differentiated residential concepts embedded across its developments.

Key innovations include:

- four-side open residences
- private-core living concepts
- expansive decks and indoor-outdoor integration
- low-density vertical living
- wellness-centric amenity ecosystems
- customisable spatial planning approaches

These innovations strengthen customer differentiation by improving privacy, openness, ventilation, natural light and experiential value within urban residential environments. The Company's projects integrate curated amenities including wellness spaces, landscaped greens, social lounges, observatories, sports infrastructure and hospitality-inspired experiences designed to create immersive lifestyle ecosystems rather than standalone residential assets.

Experience Design

Beyond Buildings Into Curated Living

TARC approaches luxury development as the creation of integrated lifestyle environments rather than physical structures alone.

Its developments combine:

- architecture
- landscaping
- wellness infrastructure
- hospitality interfaces
- movement pathways
- community-centric planning

to create emotionally engaging and experience-led residential ecosystems.



Actual Image

This design philosophy strengthens:

- customer aspiration
- premium positioning
- brand differentiation
- long-term residential value creation

while enhancing absorption momentum across developments.

Information Technology at TARC

Smart Infrastructure for Future-Ready Living

Technology integration forms an important pillar of TARC's intellectual capital framework.

The Company embeds digital capabilities across:

- project planning and monitoring
- smart-home infrastructure
- digital access and security systems
- customer engagement platforms
- execution and engineering coordination

Its developments integrate intelligent lighting systems, EV charging infrastructure, smart-home ecosystems

and digitally enabled operational systems designed to improve convenience, efficiency and customer experience.

Technology also strengthens:

- execution responsiveness
- operational transparency
- customer engagement quality
- project lifecycle management

supporting TARC's positioning within the evolving luxury residential landscape.



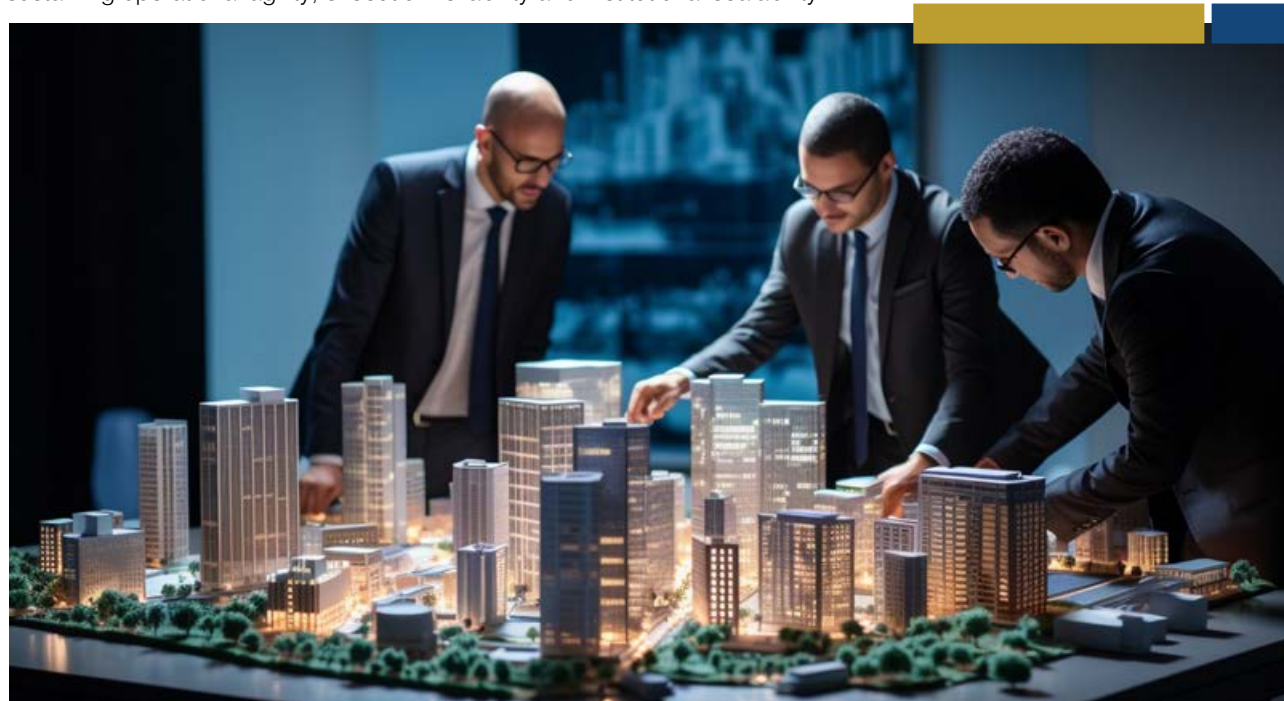
HUMAN CAPITAL

Enabling Execution Through People's Excellence

Execution quality in luxury real estate is ultimately shaped by the strength, capability and alignment of people across the organisation.

TARC's human capital strategy is focused on building a high-performance, future-ready workforce capable of supporting design-led development, execution discipline, customer engagement and long-term organisational growth. The Company continues to strengthen its people ecosystem through capability enhancement, structured learning programmes, leadership development initiatives and employee wellbeing practices aligned with evolving business requirements.

As the Company expands its development portfolio across Delhi and Gurugram, human capital remains central to sustaining operational agility, execution reliability and institutional scalability.



Stock Image

Strengths

- Lean and execution-focused organisational structure supporting operational agility
- Multi-disciplinary workforce across project management, engineering, design, CRM, finance, legal and sustainability
- Structured learning and upskilling initiatives across employee categories
- Leadership-driven performance culture focused on accountability and execution quality
- Integrated safety, compliance and workforce wellbeing systems
- Collaborative workplace culture aligned with long-term organisational growth

Key Focus Areas

- Building future-ready workforce capabilities through continuous learning
- Strengthening leadership depth and succession readiness
- Enhancing employee wellbeing, engagement and retention
- Expanding technical, compliance and functional capability development
- Strengthening safety awareness and responsible workplace practices
- Building an agile, collaborative and performance-oriented organisational culture

Human Capital Linkages

HUMAN CAPITAL CONTRIBUTION					
Financial Capital	Manufactured Capital	Intellectual Capital	Relationship Capital	Social Capital	Natural Capital
Strengthens execution efficiency and operational productivity	Supports timely project execution and quality delivery	Enhances innovation, planning capability and organisational learning	Strengthens customer engagement and service responsiveness	Encourages inclusive workplace culture and workforce wellbeing	Supports implementation of sustainability and compliance practices

SDGs linking Human Capital to TARC



Supports workforce wellbeing and occupational safety



Strengthens responsible employment and workforce development



Encourages learning, capability enhancement and leadership development



Strengthens responsible employment and workforce development
Encourages ethical workplace practices and grievance mechanisms



Supports inclusive workplace and equal opportunity practices

Capability Development Strengthening Organisational Readiness

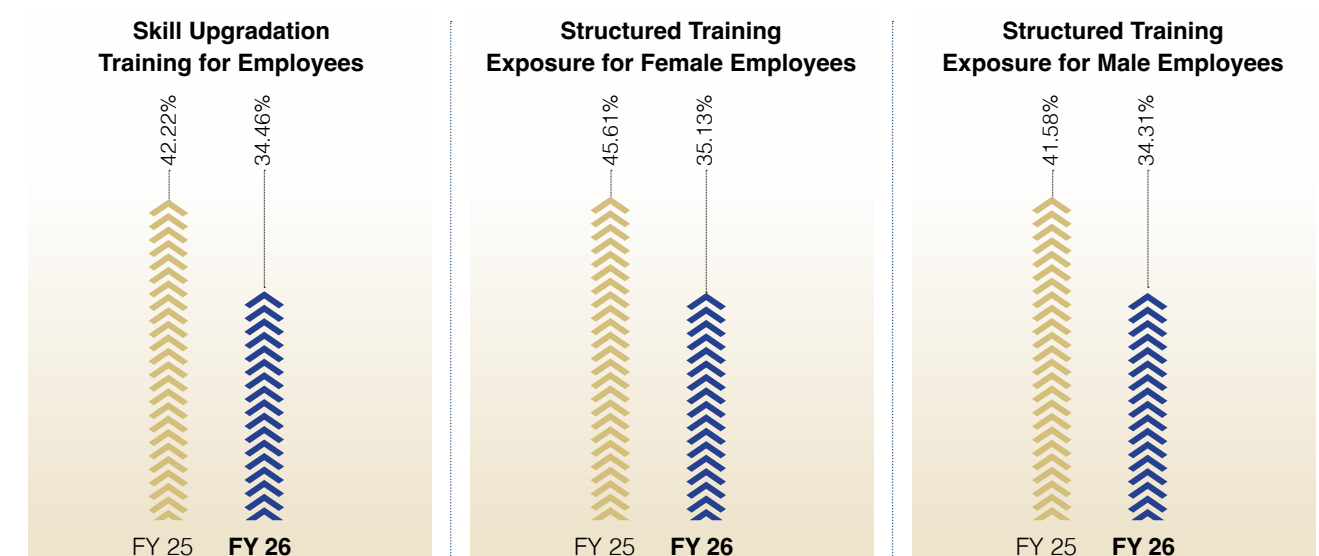
TARC continues to invest in capability enhancement programmes designed to strengthen technical expertise, managerial effectiveness and execution readiness across functions.

The Company's learning ecosystem includes:

- role-based technical training
- functional capability enhancement
- behavioural and leadership development
- compliance-oriented learning programmes
- project execution and operational training

Capability-building initiatives are aligned with evolving requirements across:

- construction and engineering
- project management
- sustainability integration
- customer engagement
- operational governance
- execution planning



The Company also continues to strengthen institutional capability through:

- SOP enhancement initiatives
- process standardisation frameworks
- structured knowledge-sharing mechanisms
- operational learning systems



Leadership Development

Building Long-Term Organisational Depth

TARC continues to strengthen leadership capability across managerial and operational levels to support long-term organisational continuity and business scalability.

The Company's leadership development approach focuses on:

- cross-functional exposure
- managerial accountability
- decision-making capability
- execution ownership
- strategic alignment across teams

Leadership capability is strengthened through:

- mentoring-oriented management practices
- structured review systems
- role expansion opportunities
- succession-oriented talent development
- continuous managerial engagement

As development activities expand across projects and geographies, leadership scalability remains critical to maintaining execution consistency and organisational responsiveness.

Performance & Execution Culture

Driving Accountability Across Functions

TARC maintains a performance-oriented organisational culture aligned with operational discipline, execution quality and measurable accountability.

Its organisational systems emphasise:

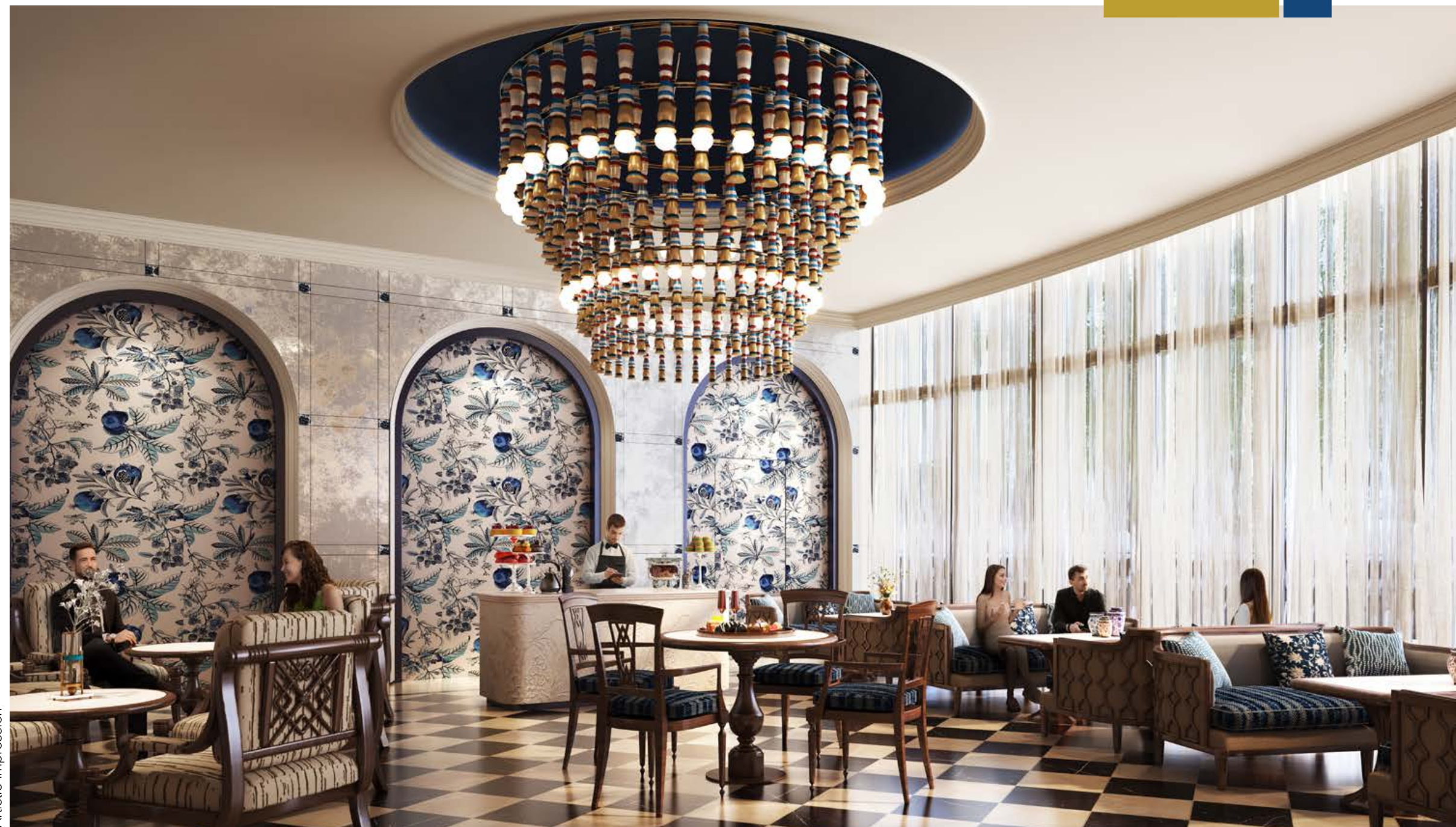
- KPI-linked performance evaluation
- goal alignment across functions
- execution monitoring mechanisms
- structured review processes
- continuous feedback systems

The Company's performance framework is designed to strengthen:

- execution ownership
- cross-functional coordination
- operational responsiveness
- delivery timelines
- organisational productivity

This institutional focus on accountability and execution discipline supports consistency across development cycles while strengthening long-term organisational resilience.

Artistic Impression



Workforce Governance

Strengthening Responsible Employment Systems

TARC continues to maintain workforce governance systems aligned with regulatory compliance, ethical employment practices and operational responsibility.

The Company focuses on:

- labour law compliance
- workforce policy adherence
- ethical employment standards
- structured workforce governance systems
- regulatory alignment across operations

Its governance framework is supported through:

- internal compliance systems
- workforce monitoring mechanisms
- policy-led operational oversight
- structured organisational controls

These systems strengthen institutional discipline while supporting sustainable organisational growth.



RELATIONSHIP CAPITAL



Integrated Luxury With Trust and Experience

Trust, aspiration and customer relationships accelerate conversion, collections and long-term brand equity.

TARC's relationship capital is built on its ability to create deep and enduring engagement across customers, channel partners, investors, consultants, regulators and the broader luxury ecosystem. The Company approaches luxury housing not as a transactional sale, but as a high-involvement and relationship-driven experience shaped through trust, credibility and emotional engagement.

Its customer acquisition and engagement model is therefore centred around immersive experiences, curated interactions and long-term relationship building rather than conventional inventory-led selling. As TARC's developments progress through monetisation cycles, relationship capital continues to strengthen customer confidence, premium positioning and collections visibility across the portfolio.

Strengths

- Strong luxury residential brand visibility across Delhi NCR and Gurugram
- Experience-led sales and customer engagement ecosystem
- Growing trust-driven customer relationships across ongoing developments
- Integrated network of channel partners, consultants and strategic collaborators
- Strong investor engagement and institutional visibility
- Brand differentiation supported through premium lifestyle associations

Key Focus Areas

- Strengthening customer engagement across the ownership lifecycle
- Enhancing experience-centre-led conversion and discovery journeys
- Deepening strategic brand and ecosystem partnerships
- Expanding investor communication and institutional engagement initiatives
- Strengthening collections visibility through customer trust and execution credibility
- Building long-term relationship ecosystems across stakeholders



Actual Image

Relationship Capital Linkages

RELATIONSHIP CAPITAL CONTRIBUTION					
Financial Capital	Manufactured Capital	Intellectual Capital	Human Capital	Social Capital	Natural Capital
Strengthens conversion momentum, collections visibility and monetisation efficiency	Enhances customer confidence through project visibility and delivery credibility	Builds aspiration and engagement through design differentiation and experience-led positioning	Depends on customer-facing execution, CRM capability and stakeholder responsiveness	Strengthens long-term community and stakeholder engagement ecosystems	Reinforces environmentally conscious brand positioning and sustainable living appeal

SDGs linking Relationship Capital to TARC



Supports development of inclusive and community-oriented urban living ecosystems



Strengthens collaborative ecosystems across customers, consultants, partners and institutions



Encourages resource-efficient and environmentally responsible development planning

Sales Model

Experience Before Transaction

TARC's sales philosophy is built around immersive customer engagement rather than conventional transactional selling.

The Company has developed dedicated experience centres across key developments to enable prospective customers to engage directly with:

- architecture and spatial planning
- materiality and finishes
- lifestyle environments
- wellness infrastructure
- development philosophy

These interfaces transform customer discovery into a highly curated experience-led journey designed to build emotional connection and long-term aspiration. The Company's luxury residential strategy is also increasingly focused on end-user driven demand rather than speculative inventory-led sales. This approach strengthens customer alignment, collections quality and long-term brand trust across developments. As developments progress deeper into execution phases, experience-led engagement continues to strengthen conversion visibility and monetisation momentum.



Brand Ecosystem Building Aspirational Luxury Associations

TARC continues to strengthen its relationship capital through strategic collaborations and premium ecosystem associations aligned with luxury lifestyle positioning.

During FY26, the Company hosted curated showcases and engagement platforms involving globally recognised luxury brands including Ferrari and Aston Martin, reinforcing the aspirational positioning of its developments within the ultra-luxury residential segment.

These collaborations extend the Company's positioning beyond residential development into a broader luxury lifestyle ecosystem centred around:

- exclusivity
- aspiration
- premium experiences
- curated engagement

The Company also continues to strengthen institutional visibility through investor showcases, stakeholder interactions and strategic engagement initiatives that deepen market confidence and reinforce brand credibility.



Customer Lifecycle Discovery to Long-Term Engagement

TARC's relationship model extends across the full customer lifecycle rather than ending at the point of transaction.

The Company's engagement architecture spans:

- customer discovery
- immersive project experience
- conversion and onboarding
- collections and milestone communication
- handover and post-possession engagement

This lifecycle-led approach strengthens:

- customer trust
- engagement quality
- collections discipline
- referral visibility
- long-term brand advocacy

As projects advance through execution and monetisation phases, relationship capital increasingly becomes a key driver of conversion efficiency and operating momentum.

Investor & Stakeholder Engagement Building Confidence Through Transparency

TARC continues to strengthen engagement with institutional stakeholders, investors, lenders, consultants and regulatory ecosystems through transparent communication and execution visibility.

The Company's improving monetisation momentum, project progress and refinancing initiatives during FY26 further strengthened stakeholder confidence across the broader business ecosystem.

Through continuous engagement, operational visibility and execution-led communication, TARC continues to reinforce its positioning as a differentiated luxury residential platform within NCR's evolving real estate landscape.

Actual Image



SOCIAL CAPITAL

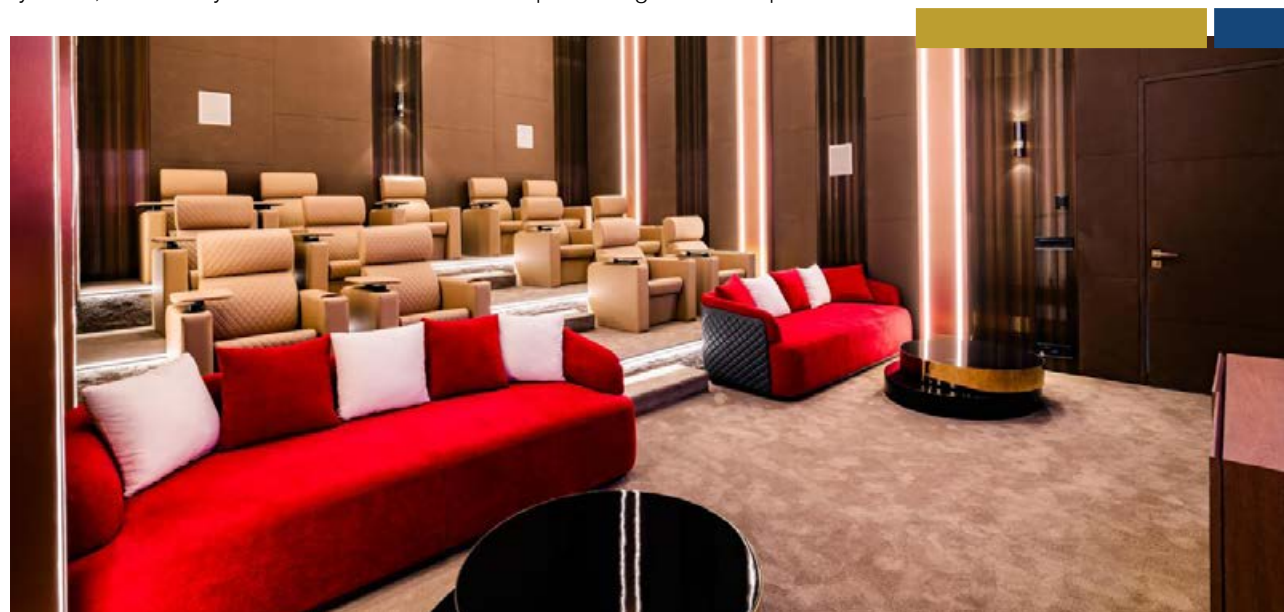


Building Communities And Residencies

Value extends beyond the apartment into community wellbeing, urban liveability and long-term social impact.

TARC's social capital is shaped through the creation of residential ecosystems that contribute positively to communities, surrounding urban environments and broader stakeholder wellbeing. The Company approaches development not only as the creation of physical infrastructure, but also as a responsibility towards improving quality of life, encouraging healthier living environments and strengthening long-term social value creation.

Its developments integrate openness, landscaped environments, wellness infrastructure and sustainable urban planning principles designed to enhance everyday living experiences and foster stronger community ecosystems. The Company's social approach is further strengthened through stakeholder engagement mechanisms, health and safety systems, community interaction channels and responsible governance practices.



Actual Image

Strengths

- Wellness-oriented community planning across developments
- Low-density layouts supporting healthier urban living environments
- Integrated green and open-space infrastructure
- Strong focus on occupational health and safety culture
- Structured grievance redressal and community engagement mechanisms
- Sustainability-led urban development philosophy aligned with long-term community wellbeing

Key Focus Areas

- Enhancing community wellbeing through integrated urban living ecosystems
- Strengthening health and safety practices across developments and operations
- Improving accessibility and responsiveness of grievance mechanisms
- Supporting sustainable livelihoods and community engagement initiatives
- Expanding environmentally responsible and socially integrated developments
- Strengthening long-term social licence to operate across Delhi NCR and Gurugram

Social Capital Linkages

SOCIAL CAPITAL CONTRIBUTION					
Financial Capital	Manufactured Capital	Intellectual Capital	Human Capital	Relationship Capital	Natural Capital
Strengthens long-term brand value and social licence to operate	Enhances liveability and community integration across developments	Embeds wellness and inclusivity into development planning	Strengthens workforce wellbeing and safety culture	Supports long-term stakeholder trust and social engagement	Integrates environmental quality into healthier community ecosystems

SDGs linking Social Capital to TARC

3 GOOD HEALTH AND WELL-BEING	Supports wellness-oriented living and occupational safety practices	11 SUSTAINABLE CITIES AND COMMUNITIES	Encourages inclusive and sustainable urban development
5 GENDER EQUALITY	Supports inclusion, equal opportunity and women empowerment initiatives	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Strengthens transparency, grievance redressal and stakeholder accountability
8 DECENT WORK AND ECONOMIC GROWTH	Strengthens safe working conditions and sustainable livelihoods		

Community Wellbeing Creating Better Urban Living Environments

TARC's developments are designed around the broader idea of enhancing quality of urban living through openness, wellness integration and socially connected residential environments.

The Company integrates:

- landscaped greens
- biodiversity-oriented planning
- wellness infrastructure
- recreation zones
- pedestrian-friendly open spaces
- low-density planning principles

to create healthier and more liveable communities.

Its developments at Ishva and Ishvara integrate extensive green zones and environmentally responsive planning philosophies designed to improve openness, air circulation and long-term community wellbeing. These developments combine wellness-oriented planning with sustainable urban integration to create more

balanced residential ecosystems. Across developments, the Company continues to strengthen community-focused living experiences through hospitality-inspired amenities, lifestyle infrastructure and socially integrated common spaces.



Actual Image



Health, Safety & Social Responsibility

Protecting People Across the Ecosystem

Given the inherently high-risk nature of construction and real estate operations, occupational health and safety remain central to TARC's social capital framework. The Company identifies Occupational Health & Safety as a material issue impacting workforce wellbeing, operational continuity and stakeholder trust.

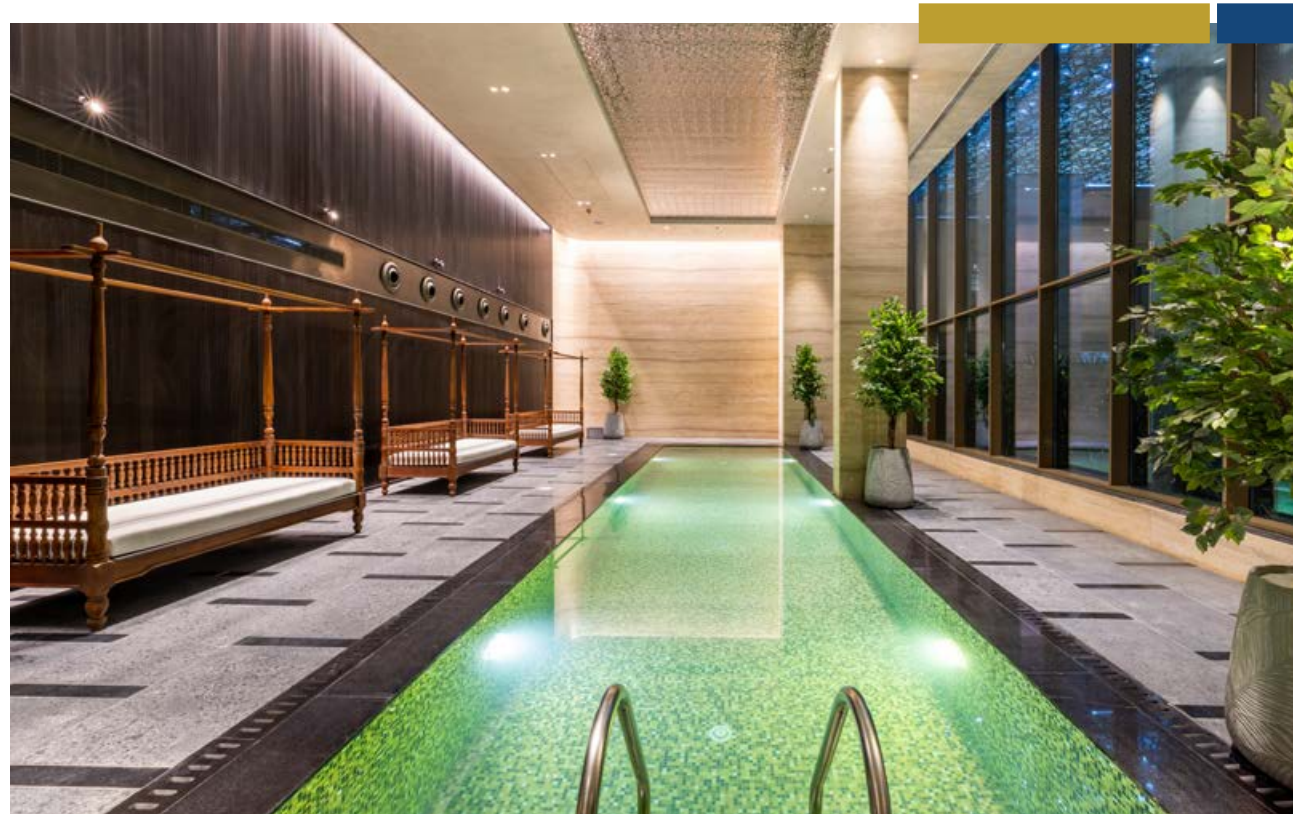
TARC's social responsibility approach includes:

- Zero Harm philosophy
- regular health and safety audits
- PPE protocols
- hazard identification systems
- contractor safety compliance
- training and awareness programmes

The Company assesses:

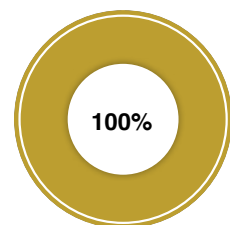
- health and safety practices
- working conditions
- compliance systems

across value chain partners, with 100% of assessed partners evaluated on health and safety parameters.

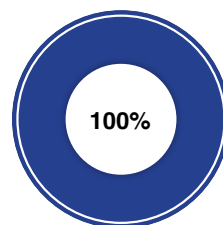


Actual Image

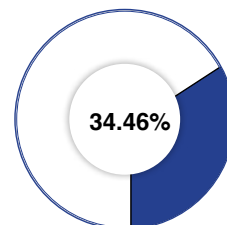
Training and Awareness Coverage



Board of Directors



KMPs



Employees



Stock Image

Community Engagement & CSR

Strengthening Social Impact Beyond Developments

TARC continues to engage with local communities through structured interaction mechanisms and social engagement initiatives. Ongoing community meetings and stakeholder interaction channels have been designed to address local concerns and strengthen communication with surrounding communities.

The Company's social initiatives focus on:

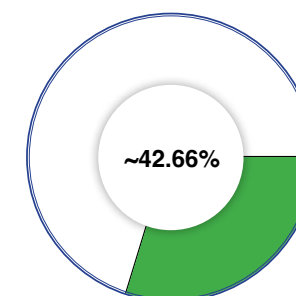
- enabling sustainable livelihoods
- supporting access to education
- women empowerment
- promoting equality and inclusion
- strengthening long-term positive community impact

TARC has confirmed CSR applicability under Section 135 of the Companies Act.

The Company also maintains grievance mechanisms for:

- communities
- employees
- customers
- shareholders
- value chain partners

These systems strengthen accessibility, responsiveness and transparency across stakeholder interactions.



Sustainable Procurement Mix
MSMEs Procurement





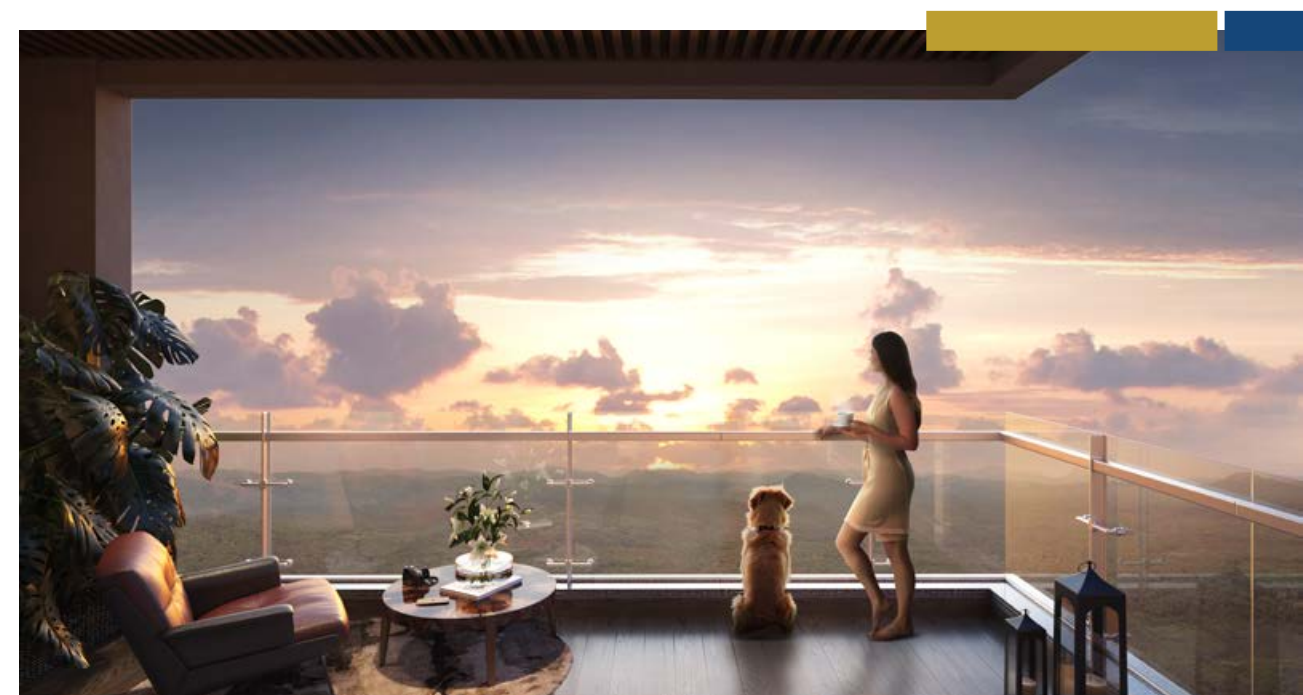
NATURAL CAPITAL

Luxury That Sustains Itself

Environmental responsibility is increasingly becoming integral for future-ready residential ecosystems.

TARC’s approach towards natural capital focuses on integrating sustainability-led planning, resource efficiency and environmentally responsible development practices across its projects and operations. The Company recognises that responsible management of environmental resources including energy, water, emissions and construction-related impacts that is essential to strengthening long-term asset quality, regulatory preparedness and sustainable urban growth.

Rather than treating sustainability as a compliance-led exercise, TARC continues to integrate environmental thinking into development planning, infrastructure systems and operational practices.



Artistic Impression

Strengths

- 100% waste generated across operations recycled through authorised vendors
- Environmental management systems aligned with green building principles
- Rooftop solar integration and renewable energy adoption initiatives
- Internal energy audits and efficiency monitoring mechanisms
- Structured environmental compliance and monitoring systems
- Sustainability integrated into long-term project planning and operations

Key Focus Areas

- Improving operational energy efficiency across developments
- Expanding renewable energy integration initiatives
- Strengthening water conservation and responsible resource utilisation
- Reducing environmental footprint through sustainable operational practices
- Enhancing waste recycling and circularity mechanisms
- Strengthening environmental monitoring and regulatory preparedness

Natural Capital Linkages

HOW NATURAL CAPITAL ENABLES IT					
Financial Capital	Manufactured Capital	Intellectual Capital	Human Capital	Relationship Capital	Social Capital
Supports operational efficiency and long-term sustainability preparedness	Strengthens long-term environmental quality across developments	Encourages environmentally responsive planning and operational systems	Supports healthier and safer operational environments	Strengthens ESG credibility and stakeholder confidence	Enhances long-term urban liveability and environmental wellbeing

SDGs linking Natural Capital to TARC

	Supports responsible water management and resource efficiency		Encourages waste recycling and circularity-oriented practices
	Encourages renewable energy adoption and energy efficiency initiatives		Strengthens environmental preparedness and operational sustainability
	Supports environmentally responsible urban development		

Energy Management

Improving Operational Efficiency

TARC continues to strengthen energy efficiency initiatives across operations through infrastructure upgrades, renewable integration and internal monitoring systems.

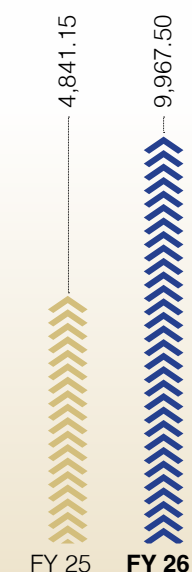
The Company’s environmental initiatives include:

- LED retrofitting programmes
- rooftop solar installations
- smart metering systems
- HVAC efficiency upgrades
- internal energy audits

These initiatives are aimed at reducing:

- energy intensity
- operating inefficiencies
- long-term utility dependence
- environmental impact associated with operations

Energy Consumption (GJ)





Water Stewardship

Responsible Resource Management

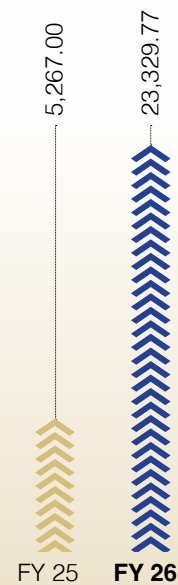
TARC recognises water conservation as an important element of sustainable urban development.

The Company continues to focus on:

- responsible water utilisation
- monitoring of water intensity
- resource-efficient operational practices
- sustainable infrastructure planning

The Company's broader planning philosophy integrates environmentally responsive development approaches designed to support long-term sustainability and responsible urban infrastructure management.

Water Consumption (KL)



Artistic Impression

Waste & Circularity

Strengthening Responsible Disposal Practices

TARC continues to strengthen responsible waste management systems across operations and project sites.

The Company discloses the following:

- 100% recycling of waste through authorised vendors
- structured waste segregation mechanisms
- compliance-led disposal systems
- environmentally responsible operational practices

The Company's approach towards waste management is aligned with:

- operational sustainability
- regulatory compliance
- circularity-oriented resource management

These practices strengthen environmental governance while reducing long-term operational impact.

Environmental Governance

Strengthening Long-Term Sustainability Preparedness

Environmental oversight remains integrated within TARC's broader governance and compliance framework.

The Company continues to strengthen:

- environmental compliance systems
- internal monitoring mechanisms
- sustainability-led operational planning
- climate-conscious infrastructure thinking
- environmentally aligned development practices

The materiality framework identifies:

- Green Buildings
- Energy Efficiency
- Regulatory Compliance

as important environmental and sustainability priorities influencing long-term operational resilience and stakeholder expectations.



GOVERNANCE

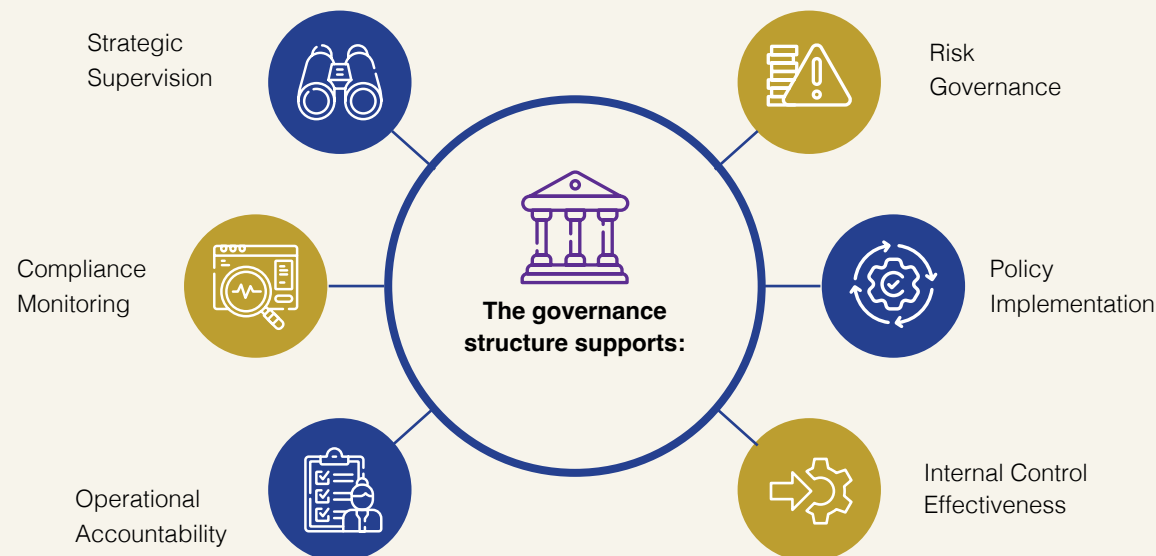


The Discipline Behind the Legacy

Strengthening Institutional Oversight

TARC's governance framework is built around a multi-layered oversight structure designed to strengthen accountability, operational discipline and enterprise-wide supervision.

GOVERNANCE STRUCTURE



The Board and committee framework continue to provide oversight across financial discipline, regulatory preparedness, operational monitoring and governance-linked responsibilities.

Management Team



Anil Sarin
Chairman



Amar Sarin
CEO & MD



Muskaan Sarin
Whole-time Director & Chief Brand Officer

Governance Priorities

Governance Focus Area	Strategic Objective
Regulatory Compliance	Strengthening operational preparedness and policy adherence
Risk Oversight	Enhancing organisational resilience and business continuity
Ethical Governance	Reinforcing transparency, accountability and stakeholder trust
Internal Controls	Strengthening monitoring, review and operational discipline
Data Governance	Safeguarding information integrity and digital systems
ESG Alignment	Integrating sustainability-linked governance practices

Ethics & Responsible Conduct

TARC continues to strengthen ethical business practices through governance-led systems designed to support transparency, responsible conduct and institutional discipline across operations.

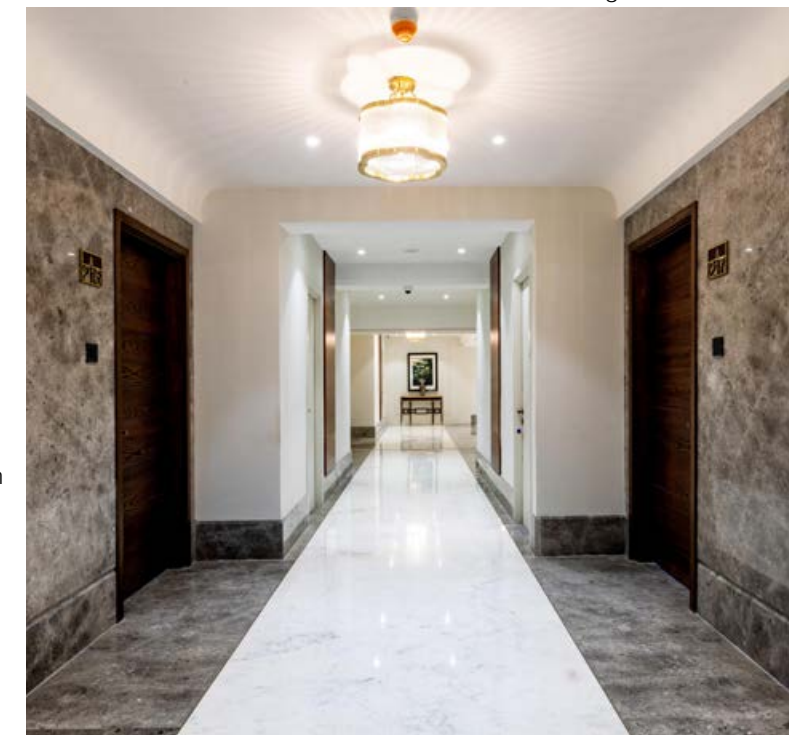
The Company maintains:

- Code of Conduct frameworks
- whistleblower mechanisms
- grievance escalation systems
- compliance monitoring structures
- policy-led operational controls

Its governance philosophy emphasises responsible leadership, ethical decision-making and accountability across internal and external stakeholder interactions. Human Rights & Ethical Governance as a material issue linked to long-term credibility, governance resilience and stakeholder confidence.

The Company also maintains structured grievance mechanisms across employees, customers, shareholders, communities and value chain participants to strengthen responsiveness and governance accessibility.

Actual Image





Risk Management Framework

Operating within a highly regulated business environment, TARC continues to strengthen enterprise-wide risk governance systems designed to support operational continuity and institutional preparedness.

Risk Governance Flow



The Company's governance systems support:

- compliance preparedness
- operational continuity
- financial discipline
- reputational protection
- governance resilience

Internal review and audit mechanisms continue to strengthen monitoring across operational, regulatory and business-critical functions. Regulatory Compliance as a material governance priority requiring continuous monitoring and structured oversight.



Stock Image

Digital Governance & Information Security

As business operations become increasingly digitised, TARC continues to strengthen governance systems related to information security, data protection and digital oversight.

The Company maintains governance mechanisms across:

- cybersecurity systems
- access control protocols
- digital monitoring processes
- compliance-oriented data governance
- internal information security reviews

Governance Area	Oversight Mechanism
Data Privacy	Compliance-led access protocols
Cybersecurity	Internal monitoring systems
Information Governance	Structured digital control mechanisms
Operational Data Integrity	Internal audit and review systems



Stock Image

ESG Governance Integration

TARC continues to strengthen governance integration across sustainability, compliance and ESG-linked operational priorities. These governance priorities continue to influence policy frameworks, operational supervision and long-term organisational preparedness across the business.

Its governance approach supports oversight across:

- environmental compliance
- ethical governance
- stakeholder accountability
- responsible operational practices
- sustainability disclosures

Material Governance Priorities

- Human Rights & Ethical Governance
- Regulatory Compliance
- Data Protection & Privacy

Governance Priorities Ahead

As TARC advances its long-term growth strategy, the Company remains focused on further strengthening governance maturity across operations through:

- enhanced enterprise-wide compliance systems
- stronger risk monitoring frameworks
- deeper ESG governance integration
- improved digital governance and cybersecurity preparedness
- continued strengthening of internal controls and oversight mechanisms
- governance-led operational scalability aligned with future expansion plans



Management Discussion and Analysis



Artistic Impression



Indian Economy



Stock Image

7.6% GDP Growth FY26 vs. 7.1% in FY25	7.7% Private Consumption Year-on-Year	1.9% Average Headline Inflation April 2025 – February 2026	125bps RBI Repo Rate Cuts To 5.25% by December 2025
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India remained the fastest-growing major economy in FY26 despite heightened global trade tensions, driven by robust domestic demand even as net exports detracted from growth on accelerating imports. Private consumption grew 7.7% YoY on rising disposable income, Union Budget FY26 tax cuts and GST rationalisation; per capita Net National Income rose to ₹2,19,575 from ₹2,05,324 in FY25. Investment growth strengthened on both private capex and continued government capital expenditure.

On the supply side, manufacturing (IIP) averaged ~4.9% growth over April 2025–January 2026 versus 4.3% a year earlier, peaking at 7.8% in December 2025 — the highest in over two years — while services benefited from strong urban demand in retail, hospitality, transport and real estate, alongside buoyant financial and professional services exports. The World Bank's April 2026 India Development Update identifies real estate services as a key contributor to services-sector growth.

For the luxury and ultra-luxury housing market, where HNI/UHNI buyers are closely linked to wealth creation, capital markets and business income, this broad-based growth strengthened the demand backdrop for high-quality residential assets in established markets such as Delhi-NCR and Gurugram — a diversified, employment-generating economy underpinning the income growth

and urban job creation that feed housing demand across the spectrum, including luxury segments.

Headline CPI inflation averaged 1.9% (April 2025–February 2026) versus 4.7% a year earlier, driven mainly by falling food prices; the RBI cut the repo rate by a cumulative 125 bps to 5.25%. Easier monetary conditions improved homebuyer sentiment, affordability perceptions and credit conditions, aiding demand across premium and luxury residential segments.

The general government deficit narrowed to 7.4% of GDP (FY25: 7.7%) as higher non-tax revenue offset personal income tax and GST changes; public debt-to-GDP edged up to 84.5% (from 84.1%), mainly on softer nominal GDP growth following the rebasing of national accounts. The Rupee averaged ₹88.3/USD (FY25: ~₹85), reflecting net FPI outflows amid global volatility; following the onset of the geopolitical conflict, equities fell ~13% between end-February and March 31, 2026, with ~USD 12 billion of FPI outflows in March, and the Rupee touched an all-time low of ~₹95/USD. Forex reserves stood at USD 698 billion at end-March 2026. For ultra-luxury developers, INR depreciation cuts both ways — raising the cost of imported construction materials and fittings, while making Indian assets more attractively priced for NRI buyers transacting in stronger currencies.

FIGURE 2.5: Private consumption and investment were the main drivers of growth

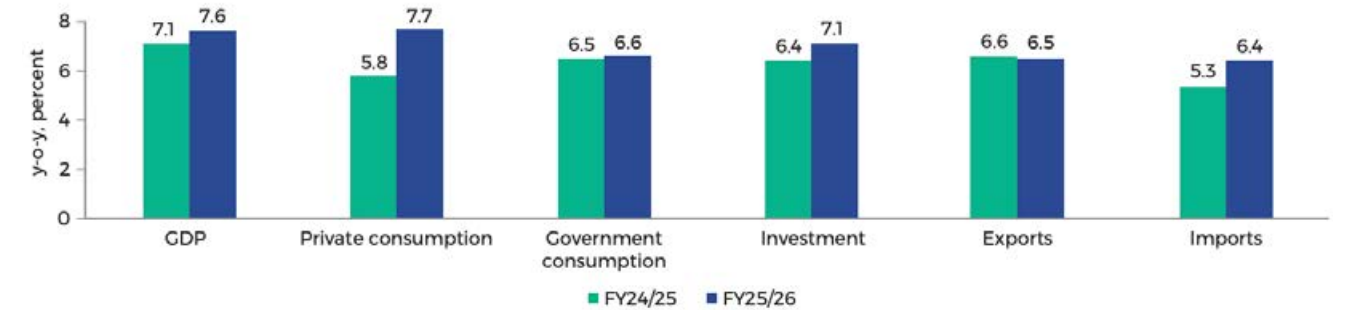


FIGURE 2.3: Industrial activity rose with an expansion in manufacturing

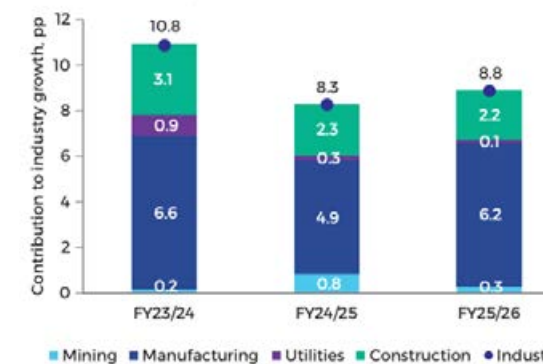
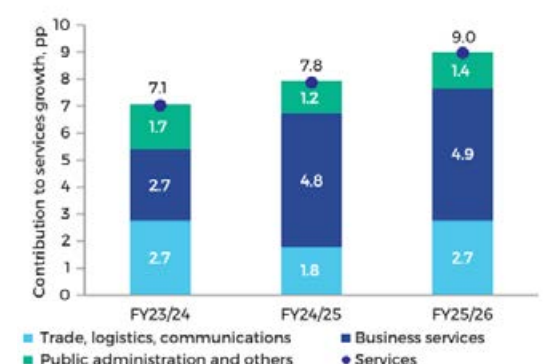


FIGURE 2.4: Services activity remained robust



Outlook — Navigating Headwinds, Preserving Momentum

Headwinds from the US–Israel–Iran conflict are expected to soften growth: FY27 GDP growth is projected at 6.6% (down from a pre-conflict 7.2%) on higher energy prices and uncertainty, recovering to 7.2% in FY28 assuming normalisation. Higher oil and gas prices are expected to add ~90 bps to inflation, partly offsetting the GST-cut boost to consumption; investment growth is likely to moderate on elevated uncertainty even as government capex continues; and the fiscal deficit is projected to rise marginally to 7.6% of GDP in FY27 before declining over the medium term. Gulf economies account for nearly 38% of India's remittances, and NRI buyers from the Gulf are a meaningful ultra-luxury demand segment — any labour-market disruption there is a downside risk to both remittances and this demand segment.

A prolonged conflict disrupting shipping or energy infrastructure is the key downside risk; India can absorb temporary shocks, but reliance on regional energy imports leaves the external balance, inflation and fiscal position vulnerable to a sustained one. Recently concluded and ongoing Free Trade Agreements should aid trade diversification and resilience.

6.6% FY27 GDP Growth Revised down from 7.2%	1.8% FY27 CAD / GDP Driven by energy imports
7.6% FY27 Fiscal Deficit General Government	7.2% FY28 GDP Recovery Post Normalisation

Source: World Bank Group (India Development Update – April 2026)
<https://thedocs.worldbank.org/en/doc/4262e1e15b463ecb360cec4ad78cf062-0310012026/original/April-2026-India-Development-Update.pdf>
<https://www.indiabudget.gov.in/economicsurvey/doc/stat/tab1.1.pdf>

Implications for the Real Estate Sector: Despite near-term energy-driven headwinds, India's structural fundamentals remain supportive of ultra-luxury housing demand, positioning developers such as the Company to capture growth across a deep, resilient and expanding addressable market in its key geographies.



Stock Image

Indian Residential Real Estate Sector

India's residential market continued its structural shift toward premium-led demand. 3,48,247 units were sold across the top eight cities in 2025, broadly sustaining recent years' elevated volumes. For the first time, the ₹1 crore-plus segment recorded 1,75,091 sales — up 14% YoY and 50% of total transactions, from nearly 13% in 2022 — while the sub-₹50 lakh segment fell 17% YoY to 73,694 units (down from 37% of sales in 2022 to 21% now) and the ₹50 lakh–₹1 crore segment fell 8% to 99,422 units.

Weighted-average prices rose across all major markets, led by NCR (+19% YoY — the strongest of any major market, on premium and luxury launches in Gurugram, Noida and Greater Noida), Hyderabad (+13%, on GCC and technology-sector demand), Bengaluru (+12%) and Mumbai (+7%); RBI preliminary data show the All-India House Price Index up 3.58% YoY in Q3 FY26.

Market	Price Appreciation, 2025
NCR	+19% YoY — strongest among major markets
Hyderabad	+13% YoY — GCC/tech-led demand
Bengaluru	+12% YoY
Mumbai	+7% YoY

Market health remained broadly stable despite launches

outpacing sales in several markets: unsold inventory across the top eight cities stood at 5,19,846 units at end-Q1 2026, with the quarters-to-sell (QTS) ratio steady at ~6.0 (from 5.9 a year earlier). Inventory in the ₹2–5 crore segment rose 46% YoY and warrants monitoring, though QTS there remains a manageable 4.4 quarters.

India's ultra-wealthy population is expanding fast: individuals with net worth above USD 30 million rose 63% between 2021 and 2026 (from ~12,000 to ~20,000), making India the sixth-largest UHNWI population globally — 2.8% of the world total, up from just over 2% — with a further 27% rise forecast by 2031 to over 25,000. Domestic capital's role has deepened in parallel: the domestic share of private-equity real estate investment reached ~26% in 2025, up from ~11% pre-pandemic, signalling growing institutional confidence in India's property market.

India's luxury markets gained global recognition in 2025: per Knight Frank's Prime International Residential Index (PIRI 100, Wealth Report 2026), Bengaluru, Mumbai and Delhi broke into the top 20 fastest-growing luxury markets worldwide for the first time.

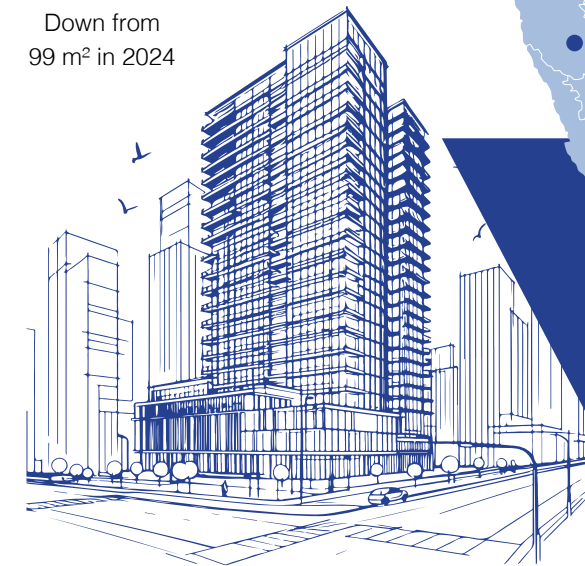
Implications for TARC: The moderation in Q1 2026 reflects a normalisation of broader residential activity rather than a reversal of the premiumisation trend. While overall sales softened, demand remained resilient in the premium and ultra-luxury segments where TARC is positioned through projects such as Kailasa and Ishva, supported by its upcoming development pipeline. With fully paid land, projects concentrated in supply-constrained Delhi and Gurugram micro-markets, and an execution-led luxury brand, the Company is well placed to benefit as demand increasingly favours established developers with differentiated products and proven delivery capabilities.

8th
Bengaluru – PIRI 100
Up from 40th | +9.4% YoY

10th
Mumbai – PIRI 100
Up from 21st |
Record \$2m+ sales

17th
Delhi – PIRI 100
Up from 18th |
Prices +6.9% YoY

96^{m²}
USD 1m Buys in Mumbai
Down from
99 m² in 2024



Prime prices in all three cities rose faster than the Rupee depreciated, signalling genuine appreciation in intrinsic value driven by domestic wealth creation, limited prime supply and sustained end-user and investor demand in upper-ticket segments.

Outlook — Continued Growth in Luxury Demand

The market entered 2026 in consolidation after a strong run. However, upper-ticket categories held up well: sales above ₹1 crore grew 11% YoY, led by ₹1–2 crore (+10%, 29% of total), with ₹2–5 crore and ₹10–20 crore up 17%

and 12% and ₹20–50 crore up 80% off a smaller base, even as sub-₹1 crore categories fell 12–23%. Disciplined supply continues to underpin premium pricing.

Source: Knight Frank India — Annual 2025 Residential & Office Report Published: March 2, 2026 Coverage: Full year 2025 residential data (unit sales, premium segment share, price appreciation by city, inventory, QTS)
<https://realtynmore.com/premium-housing-captures-50-of-indias-348207-residential-sales-in-2025-knight-frank-india/>
Knight Frank India — Q1 2026 Office & Residential Market Report Published: April 2026 Coverage: Jan–Mar 2026 office leasing records, GCC demand, residential Q1 sales moderation, ticket-size splits
<https://content.knightfrank.com/research/3092/documents/en/india-real-estate-office-and-residential-market-jan-mar-2026-12790.pdf>
Knight Frank Wealth Report 2026 (PIRI 100) Published: April 23, 2026 Coverage: Bengaluru/Mumbai global luxury rankings, prime price appreciation, UHNWI population growth, super-prime transactions, domestic PE share
<https://www.republicworld.com/business/india-property-knight-frank-wealth>

Delhi and Gurugram— India's Emerging Centre For Ultra-Luxury Living

Delhi-NCR emerged in 2025 as one of India's strongest ultra-luxury demand centres, surpassing Mumbai for the first time in transaction value for ₹10 crore-plus homes. JLL recorded 5,168 luxury home sales (above ₹5 crore) across NCR in H1 2025, up 8.5% YoY even as broader sales softened nationally.

Gurugram is the fastest-growing luxury market in NCR: 1,494 homes priced ₹10 crore and above were sold in CY25 — a record — up from 155 in CY23 and 519 in CY24, with market value rising sixfold to ₹24,120 crore over the same period; ultra-luxury now accounts for 24% of Gurugram's residential market by value. This growth complements Delhi's scarcity-driven segment, widening the region's HNI/UHNI buyer pool.

Delhi's strength rests on limited land availability, mature infrastructure and the enduring appeal of established addresses — Lutyens' Delhi, Golf Links, Jor Bagh, Greater Kailash, Defence Colony and Vasant Vihar.

This scarcity-driven resilience held through FY26: South Delhi luxury floor prices rose up to 32% YoY in Q1 2026, with Category B colonies such as Defence Colony and Greater Kailash outperforming established Category A addresses — corroborated globally by Delhi's 17th-place PIRI 100 ranking and 6.9% prime price growth.

Outlook

A more measured 2026 is expected after 2025's rapid acceleration. Delhi's outlook remains anchored in that scarcity and increasingly discerning demand around location, construction quality and delivery track record; Gurugram's growth rests on infrastructure-led expansion, rising HNI/UHNI participation and continued wealth creation. The region also recorded the highest office-rent growth of any major city (+15% YoY in Q1 2026), pointing to institutional demand that underpins buyers' purchasing power.



Stock Image

Source: India Sotheby's International Realty & CRE Matrix Gurugram High-End Luxury Housing Report — CY2025 Published: February 23, 2026 Primary source (all Gurugram INR 10Cr+ data, corridor breakdown, unit volumes, average sizes, IPO capital formation) <https://www.crematrix.com/blog/gurugrams-ultra-luxury-housing-market-hits-record-high-in-cy-2025/>

JLL India Delhi-NCR Luxury Residential Market — H1 2025 Published: December 2025 (5,168 luxury homes; Gurugram 91% of NCR; 65% of India top-7; SPR driving 39% of ultra-luxury NCR sales)

<https://www.businessstoday.in/personal-finance/news/story/real-estate-2025-gurugram-shines-the-most-in-delhi-ncr-market-507844-2025-12-23>

Knight Frank India — Annual 2025 Report Published: March 2, 2026 (NCR price appreciation +19% YoY — highest among 8 cities; upper-end demand robust in INR 20–200 million range)

<https://realtynmore.com/premium-housing-captures-50-of-indias-348207-residential-sales-in-2025-knight-frank-india/>

Knight Frank Wealth Report 2026 — PIRI 100 Published: April 23, 2026 (Delhi ranked 17th globally; prime prices +6.9%; USD 1M = 205 sq m in Delhi)

<https://www.businessstoday.in/personal-finance/real-estate/story/luxury-squeeze-1-mn-buys-just-96-sq-m-in-mumbai-205-sq-m-in-delhi-357-sq-m-in-bengaluru-527078-2026-04-23>

Knight Frank India — Q1 2026 Market Report Published: April 2026 (NCR office rents +15% YoY in Q1 2026 — highest nationally; supporting corporate demand underpinning residential purchasing power) <https://content.knightfrank.com/research/3092/documents/en/india-real-estate-office-and-residential-market-jan-mar-2026-12790.pdf>

Zee News, "₹55 crore homes in South Delhi? Luxury floor prices jump 32% in just one year," May 2026 <https://zeenews.india.com/real-estate/rs-55-crore-homes-in-south-delhi-luxury-floor-prices-jump-32-in-just-one-year-3046761.html>



Stock Image

About The Company

TARC Limited is a design-led luxury real estate developer building differentiated, experiential residential developments across Delhi and Gurugram, anchored in curated living, design excellence, execution discipline and strategically located, owned land parcels in high-value Delhi and Gurugram markets. Its owned land bank, brand-led approach and focus on quality construction position it to benefit from the structural premiumisation of residential demand in the capital region.

Business Performance

FY26 marked a key inflection point: revenue recognition and customer handovers commenced at TARC Tripundra — a project launched in FY2023 and delivered within timeline, now a benchmark boutique luxury development in the Capital — strengthening both profitability and financial visibility. The Company sustained healthy sales momentum across TARC Kailasa and TARC Ishva, aided by curated product design, premium locations and experience-led selling that continued to build brand recall among discerning buyers in Delhi and Gurugram.

Operational focus centred on cash-flow visibility, disciplined execution and capital efficiency, while design finalisation progressed on the next phase of the growth pipeline, positioning the Company for calibrated near-term expansion. Overall, FY26 reinforced TARC's transition toward an execution-driven, cash-flow-oriented and brand-led platform, with clear visibility into growth across its existing and upcoming portfolio.



Financial Performance with Key Ratios

Key financial ratios in FY26 reflected the Company's project execution cycle and the timing of revenue recognition, both inherent to real estate. The Current Ratio improved to 1.51x on stronger liquidity, and the Debt-Equity Ratio declined to 0.78x as part of the Company's ongoing deleveraging; the remaining ratios continued to be shaped by the Company's earnings profile and stay sensitive to execution and revenue-recognition timing, as detailed below.

Particulars	FY26	FY25	Change	Reason for Change
Debtors Turnover (In times)	0.19	0.04	436.40%	Due to decrease in trade receivable.
Inventory Turnover	0.05	0.02	84.92%	Due to increase in inventory on account of cost allocated to project and also commencement of Ishva Project.
Debt Coverage Ratio	-0.19	0.01	-2000.00%	Due to Incremental loss in current year
Current Ratio (In times)	1.51	1.16	30.24%	Due to decrease in current assets and decrease in current liabilities in current year.
Debt Equity Ratio	0.78	0.98	-20.60%	Due to Incremental losses in current year, however there has been a decline in overall debt .
Operating Profit Margin (in %)	-462.80%	-660%	-29.92%	Due to Incremental losses in current year as compared to profit in previous financial year.
Net Profit Margin (in %)	-364.33%	-98%	273.27%	Due to Incremental losses in current year as compared to profit in previous financial year.
Return on Net Worth (in %)	-14.06%	-8.02%	75.31%	Due to Incremental losses incurred by the company during the current year.



Artistic Impression

Opportunities

A Pipeline of Similar Scale to the Entire Existing Portfolio

TARC has a pipeline under finalisation with GDV comparable to its entire existing portfolio — TARC V (1 million sq ft, 7 acres), TARC VI (0.5 million sq ft, 3 acres) and TARC VII (1 million sq ft, 7 acres) — all on owned, fully paid land with approvals in place and design finalisation underway. The Company has indicated that JDA, JV and new investment activity will commence as the balance sheet moves toward becoming cash positive.

A Structural Premiumisation of the Delhi-NCR Market

The market context has shifted structurally in TARC's favour — Gurugram's ₹10 crore-plus segment grew nearly tenfold in two years (155 to 1,494 units), NCR led all major cities in price appreciation (+19% YoY), and Delhi ranked 17th globally on Knight Frank's PIRI 100. Each quarter of sustained premiumisation deepens TARC's market positioning and expands its addressable buyer pool.

Threats

A Discerning Buyer Profile

Ultra-luxury buyers increasingly prioritise construction quality, delivery track record, location and developer credibility over marketing. TARC has built goodwill through its experience centres and the successful

Tripundra handover, but any delay or quality shortfall at Kailasa or Ishva — both still under execution — would be consequential, given how long brand reputation takes to build.

Rising Competitive Intensity

TARC's success in the luxury segment has attracted major national developers into the NCR market, several with significantly larger balance sheets and wider brand recognition. TARC must continue to differentiate on design depth, product curation and experiential selling — areas where it holds a genuine edge.

Internal Control

TARC continued strengthening its internal control framework in FY26 in line with the scale and complexity of premium real estate operations, maintaining well-defined policies and standard operating procedures and using integrated IT systems to enable real-time monitoring and data-driven decision-making across project execution, sales and financial management. An independent audit firm conducted periodic internal audits assessing policy adherence and regulatory compliance, with findings reported to the Audit Committee, which provided active oversight through the year. The internal control environment in FY26 was considered adequate and effective, supporting disciplined growth and stakeholder confidence.



Artistic Impression

Human Resources at TARC in FY26

TARC’s human capital strategy remained aligned with its transition from a land-acquisition-led business to an execution-intensive, delivery-focused organisation. As of March 31, 2026, the workforce stood at 412, up from 360 a year earlier, with hiring concentrated in project management, design, sales, CRM and hospitality. The Company continued investing in training on safety, compliance and customer relationship management, and strengthened its leadership bench with senior additions in Q1 FY2027. Compensation remained merit-based and benchmarked against industry standards, and the Company considers industrial relations during the year to have been cordial across all levels of the organisation.

Information Technology at TARC in FY26

Technology remained central to project execution, sales, customer engagement and financial control. The Company used Farvision ERP to track construction progress, budgets and vendor management, while sales and CRM systems supported lead management and digital sales journeys alongside in-person engagement at its galleries and experience centres. TARC continued investing in cybersecurity — data backup protocols, access controls and periodic audits — and plans further investment in digital customer-experience tools and analytics as its construction pipeline expands.

Risk Management

TARC’s owned land, locked-in cash flows, reducing debt costs and validated luxury brand are stronger than the near-term income statement suggests. The risks below are real, but each is clearly identified, mitigated and monitored.

Execution & Delivery Risk	With Kailasa (₹4,400 crore GDV, 417 units) and Ishva (₹3,600 crore GDV, 518 units) in active construction and revenue recognition from FY30, sustained delays would push out the revenue inflection point and strain delivery credibility.
MITIGATING MEASURES: Strong in-house project management with global construction partners, evidenced by Tripundra’s on-time 2025 Occupation Certificate, underpins delivery on the larger, more complex Kailasa and Ishva builds	
Collections & Cashflow Risk	The FY27–28 debt-reduction plan depends on collections from presold inventory; payment delays, cancellations or HNI liquidity disruption would extend the timeline to become cash positive.
MITIGATING MEASURES: An end-user-dominated buyer base with structured payment plans limits speculative cancellations, supported by 65% collection growth in FY26.	
Market & Pricing Risk	The model — high GDV, luxury product, HNI buyer base — depends on the Delhi-NCR market sustaining current prices; a prolonged macro shock could suppress demand above ₹5 crore.
MITIGATING MEASURES: Fully paid land removes any pressure to force distress sales, letting the Company time launches to market conditions rather than debt obligations.	
Regulatory & Approval Risk	Development in Delhi and Gurugram is subject to complex, multi-layered regulation — RERA, local authorities, environmental clearances and changing development norms.
MITIGATING MEASURES: A navigational track record, including a January 2026 RERA extension for Ishva, supports timely approvals across the TARC V, VI and VII pipeline.	
Reputational & Brand Risk	Brand reputation is TARC’s most valuable and most fragile asset; any quality shortfall, customer dispute, or gap between the sales-gallery experience and delivered product could cause outsized damage.
MITIGATING MEASURES: Sustained investment in experience centres, design-led development and brand collaborations positions TARC as a lifestyle brand, with quality consistency treated as a zero-defect objective given its vocal, interconnected buyer base	

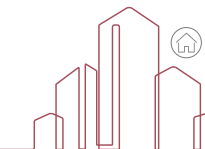
CAUTIONARY STATEMENT

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



Actual Image





Company Information

BOARD OF DIRECTORS

Mr. Anil Sarin

Chairman

Mr. Amar Sarin

Managing Director & CEO

Mrs. Muskaan Sarin

Whole - Time Director & Chief Brand Officer

Mr. Ambarish Chatterjee

Independent Director

Mr. Miyar Ramanath Nayak

Independent Director

Mrs. Bindu Acharya

Independent Director

Mr. Jyoti Ghosh

Independent Director

REGISTERED OFFICE

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

STATUTORY AUDITOR

Doogar & Associates

INTERNAL AUDITOR

Kirtane & Pandit LLP

BANKERS

Kotak Mahindra Bank Limited

HDFC Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited

LISTED AT

National Stock Exchange of India Limited

BSE Limited

CHIEF FINANCIAL OFFICER

Mr. Nitin Kumar Goel

COMPANY SECRETARY

Mr. Amit Narayan

DEBENTURE TRUSTEE

Catalyst Trusteeship Limited

Notice of Annual General Meeting

Notice is hereby given that the Tenth (10th) Annual General Meeting ("AGM") of Members of TARC Limited ("Company") will be held on Saturday, September 19, 2026 at 11:00 A.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business:

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, 2026 together with the Reports of Board of Directors and Auditors thereon.
- To appoint Mrs. Muskaan Sarin (DIN: 01871183), as a director, liable to retire by rotation, and being eligible, offers herself for re-appointment.
- Appointment of M/s. Singhi & Co., Chartered Accountants, as the Statutory Auditor of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time and any other applicable laws for the time being in force (including any statutory modification(s) or re-enactment thereof, for the time being in force), and based on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Singhi & Co., Chartered Accountants, (Firm Registration No. 302049E), be and is hereby appointed as Statutory Auditor of the Company to hold office for a first term of five consecutive years from the conclusion of the 10th Annual General Meeting of the Company till the conclusion of the 15th Annual General Meeting at such remuneration as may be mutually agreed between the Board of Directors of the Company, based on the recommendation of the Audit Committee and in consultation with the Statutory Auditor.

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

Special Business:

- To ratify, approve and confirm the remuneration of Cost Auditor for the financial year ending March 31, 2027.**

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

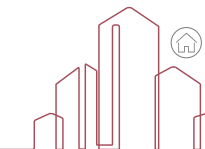
"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, as amended (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration/professional fee of ₹50,000/- (Rupees fifty thousand) plus applicable taxes and reimbursement of out of pocket expenses, as approved by the Board of Directors upon the recommendation of the Audit Committee to be paid to M/s Bahadur Murao & Co., Cost Accountants (Firm Registration No. 08), Cost Auditor of the Company to conduct the audit of the cost records pertaining to real estate development activities of the Company for the financial year ending March 31, 2027, be and is hereby ratified, approved and confirmed.

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

- To approve the continuation of Mr. Anil Sarin (DIN: 00016152) as Non-Executive Non Independent Director upon attaining the age of 75 years.**

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

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended (including any statutory modification(s) or re-enactment thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and other requisite approvals, if any, required, consent of the Members of the Company be and is hereby accorded for the continuation of Mr. Anil Sarin (DIN: 00016152) as a Non-Executive Non Independent Director of the Company liable to retire by rotation, upon attaining the age of seventy-five (75) years.



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

6. To approve revision in remuneration of Mr. Amar Sarin (DIN: 00015937) as Managing Director & Chief Executive Officer.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), and the applicable Regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and based on the recommendation of the Audit Committee, Nomination and Remuneration Committee and the Board of Directors of the Company, relevant provisions of Articles of Association of the Company and other requisite approvals, if any, required, and in furtherance of the special resolution passed by the members of the Company in the Annual General Meeting on September 25, 2025, consent of the members of the Company be and is hereby accorded for revision in remuneration of Mr. Amar Sarin (DIN: 00015937) Managing Director & Chief Executive Officer of the Company for the period October 1, 2026 to September 30, 2029 (both days inclusive) as set out in the explanatory statement attached hereto and forming part of this notice.

RESOLVED FURTHER THAT all other terms and conditions of the Special Resolution as duly approved and passed by the Members of the Company in the Annual General Meeting held on September 25, 2025, with respect to the re-appointment of Mr. Amar Sarin (DIN: 00015937), as Managing Director & Chief Executive Officer of the Company, shall continue to remain in full force and effect.

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

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in the Company in any financial year during the tenure of Mr. Amar Sarin holding office as Managing Director & Chief Executive Officer, the remuneration as mentioned in explanatory statement annexed hereto, be paid or granted to Mr. Amar Sarin, as the minimum remuneration for the aforesaid period notwithstanding that such remuneration may exceed the limits prescribed under Section 197 and Schedule V of the Act.

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

7. To re-appoint Mrs. Muskaan Sarin (DIN: 01871183) as Whole Time Director & Chief Brand Officer and to fix her remuneration.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), and the applicable Regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and based on the recommendation of the Audit Committee, Nomination and Remuneration Committee and the Board of Directors of the Company and relevant provisions of Articles of Association of the Company and other requisite approvals, if any required, consent of the members of the Company be and is hereby accorded for the re-appointment of Mrs. Muskaan Sarin (DIN: 01871183) as Whole Time Director & Chief Brand Officer designated as Key Managerial Personnel of the Company, liable to retire by rotation, for a term of Three (3) years effective from September 29, 2026 to September 28, 2029 (both days inclusive), on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board to alter and vary the terms and conditions of the said re-appointment and/or remuneration so as the total remuneration payable to her shall not exceed the limits specified under Section 197 of the Act read with Schedule V of the Act including any statutory modification or re-enactment thereof, for

the time being in force and as agreed by and between the Board and Mrs. Muskaan Sarin.

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

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in the Company in any financial year during the tenure of Mrs. Muskaan Sarin holding office as Whole Time Director & Chief Brand Officer, the remuneration as mentioned in explanatory statement annexed hereto, be paid or granted to Mrs. Muskaan Sarin, as the minimum remuneration for the aforesaid period notwithstanding that such remuneration may exceed the limits prescribed under Section 197 and Schedule V of the Act.

Notes:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act'), read with the relevant Rules made thereunder setting out all the material facts and reasons, in respect of business under Item Nos. 3 to 7 of the accompanying Notice of the 10th Annual General Meeting ('Notice') is annexed hereto and forms part of this notice.
2. Ministry of Corporate Affairs ('MCA') vide its General Circular No. 03/2025 dated September 22, 2025 read with circulars issued earlier on the subject ('MCA Circulars') and Securities and Exchange Board of India ("SEBI") vide its various circulars issued from time to time ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ('AGM') virtually through Video Conferencing (VC)/ other Audio Visual Means (OAVM), without physical presence of Members at a common venue. In compliance with the provisions of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), MCA Circulars and SEBI Circulars, the 10th AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM will be the Registered Office of the Company, i.e., 2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016, India.
3. Pursuant to the MCA Circulars and SEBI Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, Proxy form and Attendance slip are not annexed to this Notice. The attachment of the route map for the AGM venue is also not required. However, the Institutional / Body

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

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

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

Amit Narayan

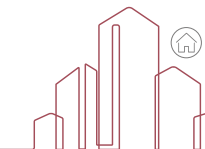
New Delhi
August 11, 2026

Company Secretary
M. No.: A20094

corporate members are entitled to appoint authorised representatives pursuant to Section 113 of the Act to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. The Members may join the AGM in the VC/OAVM mode through Desktop/Laptop/ Smartphone/Tablet, 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on a first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnels, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restrictions on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ('ICSI') and Regulation 44 of SEBI Listing Regulations, (as amended), and the MCA Circulars, the Company is providing facility of remote e-Voting by electronic means to its Members in respect of all the businesses to be transacted at the AGM as set



forth in AGM Notice. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the MCA Circulars and SEBI Circulars, the Notice of the AGM and the Annual Report (including Financial Statements, Board Report, Auditors' Report and other documents required to be attached therewith) for the Financial Year 2025-26 are being sent electronically to all the Members/beneficial owner whose name appear in register of members/list of beneficiaries received from depositories as on Friday, August 14, 2026 and whose email address are registered with the Company/Depository Participant(s)/Registrar. A physical letter providing the web-link, including the exact path, where the complete details of the Annual Report is available are being sent to those members who have not so registered their email address. However, the Members of the Company may request physical copy of the Notice and Annual Report from the Company by sending a request at cs@tarc.in, in case they wish to obtain the same by mentioning their Folio No./DP ID and Client ID.
7. Notice of the AGM and Annual Report for the Financial Year 2025-26 will also be made available on the website of the Company at www.tarc.in and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of NSDL (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com.
8. Members who have still not registered their e-mail ID are requested to get their e-mail ID registered, as follows:
 - (i) Members holding shares of the Company in electronic mode are requested to update and/or register their e-mail addresses with the depositories through their concerned Depository Participant(s).
 - (ii) Members holding shares in physical mode are requested to update and/or register their e-mail addresses with the Company by submitting Form ISR-1 along with the other required documents with the Registrar and Share Transfer Agent of the Company, viz., Skyline Financial Services Private Limited ('RTA'). The format of Form ISR-1 is available on the website of the Company at www.tarc.in.
9. The members can opt for only one mode of voting i.e. remote e-voting or e-voting at the AGM. Members attending the AGM who have not casted their vote by remote e-voting, shall be entitled to vote at AGM through e-voting system. Members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitle to cast

their vote again. Once the vote on a resolution is casted by the member, he shall not be allowed to change it subsequently or cast the vote again.

10. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. The remote e-voting facility will be available during the following period:
 - a. Commencement of remote e-voting: Wednesday, September 16, 2026, at 09:00 A.M. (IST)
 - b. End of remote e-voting: Friday, September 18, 2026, at 05:00 P.M.(IST)

Remote e-voting will not be allowed beyond aforesaid date and time, and the remote e-voting module shall be disabled by NSDL upon expiry of aforesaid period.
12. The voting rights of Members for e-voting shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as at close of business hours on Saturday, September 12, 2026 (Cut-off date).
13. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting/ e-voting at AGM. The person who is not a member/beneficial owner as on the cut-off date should treat this Notice for information purpose only.
14. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice of the AGM and holds shares as on the cut-off date i.e. Saturday, September 12, 2026, may obtain the User ID and password for e-voting from NSDL by sending a request at evoting@nsdl.com. However, if the shareholder is already registered with NSDL for remote e-voting then he/ she can use his/ her existing user ID and password for casting the vote. If a member forgets the password, it can be reset by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com.
15. The instructions for Members for remote E-voting and joining Annual General Meeting are as under:-

The remote e-voting period begins on Wednesday, September 16, 2026, at 9.00 A.M. (IST) and ends on Friday, September 18, 2026, 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 12, 2026, 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

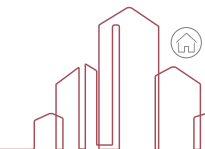
In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their 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	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see 'e-Voting services' under 'Value added services'. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on the company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on





Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - 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 an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants 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.	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 login site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 141164 then user ID is 141164001***

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

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

[com](http://www.evoting.nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- 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.

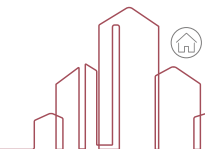
8. Now, you will have to click on "Login" button.

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?

- 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.
 - 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".
 - Now you are ready for e-Voting as the Voting page opens.
 - 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.
 - Upon confirmation, the message "Vote cast successfully" will be displayed.
 - You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - 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.
 - "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com.



General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shekharmritunjay3@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre – Deputy Vice President, NSDL at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@tarc.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@tarc.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under "Join Meeting" menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@tarc.in. The same will be replied by the company suitably.

6. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@tarc.in by Wednesday, September 16, 2026 (5:00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Institutional investors who are members of the Company, are encouraged to attend and vote in the AGM through VC/OAVM facility.
8. Members facing any technical issue in login before / during the AGM can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
16. Documents as referred to in the Notice and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee during normal business hours i.e. from 11:00 A.M. to 4:00 P.M. (IST) on all working days except Saturday, upto and including the date of the AGM of the Company. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 2 days before the AGM to enable the management to keep the information ready for proper reply. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts and arrangements in which Directors are interested maintained under Section 189 of the Act and other relevant registers and documents referred in the Notice and the Explanatory Statement will be available electronically for inspection
22. Additional information pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by ICSI and notified by MCA in respect of the Directors seeking appointment/ re-appointment at the 10th AGM are as follows:

Name	Mr. Anil Sarin	Mr. Amar Sarin	Mrs. Muskaan Sarin
DIN	00016152	00015937	01871183
Date of Birth	December 01, 1951	March 02, 1983	March 22, 1988
Age	74 Years	43 Years	38 Years
Date of First Appointment on the Board	September 01, 2016	August 29, 2018	September 29, 2021
Relationship with Other Directors and Key Managerial Personnel	Father of Mr. Amar Sarin and Father in Law of Mrs. Muskaan Sarin	Son of Mr. Anil Sarin and Husband of Mrs. Muskaan Sarin	Wife of Mr. Amar Sarin and Daughter in Law of Mr. Anil Sarin
Expertise in Specific Functional Area	More than five decades of experience in the real estate sector, particularly in land acquisition, development and project execution.	More than 21 years of experience in real estate development, finance, business development, land acquisition and construction.	More than 16 years of experience in marketing, brand management, campaign planning and execution, target audience strategy, content creation, and social media management.

by the members during the AGM. Members seeking to inspect such documents can send an email to cs@tarc.in.

17. The Board of Directors has appointed Mr. Mritunjay Chandra Shekhar (FCS-12594, COP 20871) of M/s Mritunjay Shekhar & Associates, Company Secretaries as scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
18. The Scrutinizer, after scrutinizing the voting through remote e-voting and e-voting at AGM, not later than 2 working days or 3 days, whichever is earlier, of conclusion of the AGM, shall make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman or any person authorised by the Chairman. The Chairman or authorised person shall declare the voting result alongwith consolidated scrutinizers' report within the timeframe prescribed under the Act and the SEBI Listing Regulations.
19. While the voting results may be declared on or after the date of AGM, the resolutions will be deemed to have been passed on the AGM date, subject to receipt of requisite number of votes in favour of the resolutions.
20. The results declared along with Consolidated Scrutinizer's Report shall be placed on the website of the Company www.tarc.in and on the website of NSDL www.evoting.nsdl.com and shall also be displayed on the notice board at the registered office of the Company. The results shall also be communicated to the Stock Exchanges on which shares of the Company are listed.
21. The recorded transcript of this meeting shall be maintained by the Company and as soon as possible be made available on the website of the Company viz. www.tarc.in after conclusion of the meeting.



Name	Mr. Anil Sarin	Mr. Amar Sarin	Mrs. Muskaan Sarin
Qualification(s)	Graduate	Graduate	Master's in marketing from European Business School, London
No. of Meetings of the Board attended during the financial year 2025-26	3 (Three)	4 (Four)	4 (Four)
Directorships held in other Companies excluding Section 8 Companies.	1. Anant Raj Farms Private Limited 2. TARC Estates Private Limited 3. Carnation Promoters Private Limited 4. Consortium Holdings Private Limited	1. TARC Projects Limited 2. TARC Equestrian Centre Private Limited 3. Anant Raj Estates Private Limited 4. Anant Raj Power Limited 5. Lush Buildmart Private Limited	1. Anika International Private Limited 2. TWA Online Services Private Limited
Chairmanships/ Memberships of Committees of the Board of other Companies along with listed entities from which the person has resigned in the past three years (includes only Audit Committee and Stakeholders' Relationship Committee)	None	None	None
Number of Equity Shares held in the Company as at June 30, 2025, Including Shareholding as a Beneficial Owner	9,87,92,591	9,27,46,631	6,18,500
Terms and Conditions of Appointment/Re-Appointment	Approval for continuation of directorship upon attaining the age of 75 years	Revision in remuneration for the period starting from October 1, 2026 to September 30, 2029.	Liable to retire by rotation and Re-appointment as Whole Time Director & Chief Brand Officer for another term of three years
Proposed Remuneration	Nil	As mentioned in the Explanatory Statement for Item No. 6	As mentioned in the Explanatory Statement for Item No. 7
Remuneration last drawn excluding sitting fee	Nil	Basic Pay of ₹6 Lakh per month plus House Rent Allowance @ 50% of Basic Pay along with other Perquisites and benefits as per Company's policy for an amount up to ₹1 Lakh per month.	Basic Pay of ₹3 Lakh per month plus House Rent Allowance @ 50% of Basic Pay along with other Perquisites and benefits as per Company's policy for an amount up to ₹0.50 Lakh per month.
Listed entities from which the person has resigned in the past three years	None	None	None

23. It is mandatory for all holders of physical securities to furnish PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding folio numbers. The security holder(s) whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible:

- to lodge grievance or avail of any service request from the RTA only after furnishing PAN, and KYC details.
- for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode.

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

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

24. Pursuant to Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, all the requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or its RTA for assistance in this regard.
25. Members may note that SEBI vide its circular No. January 25, 2022, has mandated the Listed Companies to issue securities in dematerialised form only while processing certain prescribed service requests viz Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company and RTA.
26. In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Members may nominate a person in respect of all the shares held by them severally or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Shareholders holding shares in dematerialised form are requested to submit the said details to their Depository Participant(s) and the Shareholders holding shares in physical form, are requested to submit the said details to the RTA of the Company.
27. To prevent fraudulent transactions, Members are advised to exercise due diligence and also requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code etc.), with necessary documentary evidence, to their Depository Participant(s) in case the shares are held by them in dematerialised form and to the RTA of the Company in case the shares

are held by them in physical form. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

28. Members are requested to quote their Folio No. / DP ID - Client ID, as the case may be, in all correspondence with the Company/RTA.
29. Pursuant to the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT"), vide its order dated August 24, 2020, the Company on October 20, 2020, credited 8,92,069 fully paid-up equity shares to IEPF Authority in respect of the equity shares held by IEPF Authority in the Demerged Company as on the Record Date i.e. October 7, 2020. Concerned Shareholders can claim such shares from the IEPF Authority by making an online application in web form IEPF-5 available on www.iepf.gov.in by following the procedure prescribed under the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules").
30. SEBI vide its Circulars issued during 2023, established a common Online Dispute Resolution (ODR Portal) Mechanism which undertakes a time bound online conciliation and/or online arbitration for resolution of disputes arising in the Securities Market. Pursuant to the same, investors shall first take up a grievance with the Company directly, escalate the same through the SCORES Portal and if still not satisfied with the outcome after exhausting all available options, investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

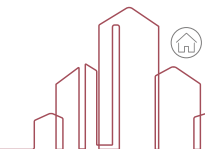
Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

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

Item No. 3:

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), was appointed as the Statutory Auditor of the Company for a term of five consecutive years commencing from the conclusion of said 5th AGM and continuing until the conclusion of the ensuing 10th AGM. Accordingly, the term of M/s Doogar & Associates as the Statutory Auditor of the Company shall expire upon the conclusion of the ensuing 10th AGM.

The Board of Directors (the "Board") of the Company at their meeting held on August 11, 2026, considering the eligibility criteria, qualifications, independence, experience and the credentials of the firm and its partners and based on recommendations of the Audit Committee, has approved the appointment of M/s. Singhi & Co., Chartered Accountants, as



the Statutory Auditor of the Company, to hold office for a term of five consecutive years from the conclusion of the 10th AGM till the conclusion of 15th AGM of the Company.

M/s. Singhi & Co. was founded in 1940 and is providing qualitative services since then in Assurance, Corporate Finance, Risk Advisory, Direct and Indirect Taxation, Insolvency and Bankruptcy Code, Valuation, Forensics, ESG etc. It has its presence across the country including through its offices located in Kolkata, Mumbai, Noida/Delhi NCR, Bengaluru, Chennai, Gurgaon, Pune and Raipur. The firm is the Indian network member of Moore Global, one of the world's leading networks of independently owned and managed accounting and business advisory firms, committed to provide exceptional client service. M/s Singhi & Co. is also registered with Public Company Accounting Oversight Boards ('PCOAB'), USA and is a member of the Forum of Firms for Audit Quality.

M/s. Singhi & Co. is statutory auditors of many listed companies and provides specialised professional services across wide range of industries, combining with legacy of trust with deep domain knowledge and having varied sectoral footprint including Manufacturing, BFSI, Energy & Power, Infrastructure, Real Estate, Technology, Healthcare, Retail & FMCG, Chemicals and Logistics.

M/s. Singhi & Co. is a peer reviewed firm, who meets the requirements specified in Section 141 of the Act and who have given their consent in writing along with a certificate of eligibility as prescribed under the Act, and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and the Rules framed thereunder.

Based on the negotiations between M/s. Singhi & Co. and the Managing Director & CEO of the Company, the Audit Committee has recommended and the Board of Directors has approved, subject to the approval of the shareholders, an annual remuneration towards audit fees of ₹35 Lakh (Rupees Thirty Five Lakh only) plus applicable taxes and out of actual pocket expenses and other incidental costs be paid to the auditor for the financial year ended March 31, 2027.

The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, from time to time. The Company may, from time to time, obtain certifications and other permissible non-audit services from M/s. Singhi & Co., in accordance with the provisions of Section 144 of the Act, and subject to the prior approval of the Audit Committee. The fees for services in the nature of limited review, statutory certifications and other professional work will be in addition to the audit fee as above and will be decided by the Board/Audit Committee in consultation with the Auditors.

Further, the Audit Committee and the Board are of the opinion that the proposed remuneration of ₹35 Lakh is justified and

commensurate with the significantly expanded scope and volume of audit services required on account of the increased scale of the Company's operations, as compared to the remuneration of the outgoing auditor, M/s Doogar & Associates.

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.

Item No. 4: To ratify, approve and confirm the remuneration of Cost Auditor for the financial year ending March 31, 2027.

The Board of Directors (the "Board") of the Company, on the recommendation of the Audit Committee, had approved the appointment and remuneration of M/s Bahadur Murao & Co., Cost Accountants (Firm Registration No. 08), as the Cost Auditor of the Company to conduct the audit of cost records of the Company for the financial year ended March 31, 2027 at a remuneration of ₹50,000/- plus applicable taxes and reimbursement of out of pocket expenses.

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

Accordingly, consent of the members is being sought by way of an ordinary resolution for ratification of the remuneration payable to the Cost Auditor for the financial year ended March 31, 2027.

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. 4.

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

Item No. 5: To approve the continuation of Mr. Anil Sarin (DIN: 00016152) as Non-Executive Non-Independent Director upon attaining the age of 75 years.

Mr. Anil Sarin, Non-Executive Director of the Company, will attain the age of 75 years on December 1, 2026. In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the continuation of a Non-Executive Director beyond the age of 75 years requires approval of the shareholders by way of a special resolution, supported by a detailed justification.

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors (the "Board") of the Company has carefully considered the

continued association of Mr. Anil Sarin with the Company upon his attainment of the age of 75 years. Mr. Anil Sarin has been associated with the Company's business since incorporation and has played a pivotal role in its growth and development. He possesses extensive experience and deep domain expertise in the real estate sector, particularly in land acquisition, development, and project execution. His strategic guidance, leadership, business acumen, and industry insights have significantly contributed to the Company's sustained performance and long-term value creation.

The Board further notes that Mr. Anil Sarin is in good health, is of sound mind, and remains fully capable of discharging his duties in an effective and competent manner. Considering his vast experience, sustained contribution, continued engagement with the Company, invaluable knowledge of its business and operations, and his role in ensuring an optimal balance of skills and experience on the Board, the Board is of the view that his continued association beyond the age of 75 years would be of immense benefit to the Company and is in the best interests of the Company and its stakeholders.

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

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

Mr. Anil Sarin is interested in the resolution set out at item no. 5. Mr. Amar Sarin, Managing Director & Chief Executive Officer and Mrs. Muskaan Sarin, Whole Time Director & Chief Brand Officer, being relative to Mr. Anil Sarin may be deemed to be interested in the resolution set out at item no. 5. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way concerned or interested, financially or otherwise, in the resolution.

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

Item No. 6: To approve revision in remuneration of Mr. Amar Sarin (DIN: 00015937) as Managing Director & Chief Executive Officer.

The Members, at the AGM held on September 25, 2025, approved the re-appointment of Mr. Amar Sarin as Managing Director &

Chief Executive Officer of the Company for a term of five (5) years from December 28, 2025 to December 27, 2030, along with remuneration for the period up to September 30, 2028.

Based on the recommendation of Audit Committee and Nomination and Remuneration Committee, the Board of Directors (the "Board") of the Company at its meeting held on August 11, 2026, subject to the approval of members, approved revision in remuneration to be paid to Mr. Amar Sarin as given below:

Remuneration:

- Fixed Salary: ₹25,00,000/- per month;
- Perquisites and Allowances: As per Company policies;
- Other Benefits: As per Company policies.

Period of remuneration:

October 1, 2026 to September 30, 2029 (both days inclusive).

Minimum Remuneration:

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

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

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



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

I. General information:																																																						
1	Nature of industry	Real Estate.																																																				
2	Date or expected date of commencement of commercial production	The Company was incorporated in September 2016 and functioning independently after approval of Composite Scheme of Arrangement by Hon'ble NCLT, Chandigarh on August 24, 2020.																																																				
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																																																				
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5	Foreign investments or collaborations, if any.	The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.																																																				
II. Information about the appointee:																																																						
1	Background details	Mr. Amar Sarin aged 43 years was appointed as the Managing Director & Chief Executive Officer of the Company on December 28, 2020 and responsible for the overall leadership and strategic direction of the Company. He has vast exposure and a deep understanding of different cultures, people, infrastructure and urban spaces. This inspires him to create high-quality developments that nurture strong communities. Mr. Amar Sarin is a promoter director and is an Industrialist with about 21+ years of experience in Real Estate Development, Finance, Business Development, Land acquisition and Construction. He has been on the Board of the Company since August 29, 2018. Mr. Amar Sarin is also the member of Audit Committee, Risk Management Committee and Management and operations Committee of the Board of Directors of the Company. Mr. Amar Sarin attended all Board and Committee meetings of the Company held during the financial year ended March 31, 2026.																																																				

2	Past remuneration	Basic Pay of ₹6 Lakh per month plus House Rent Allowance @ 50% of Basic Pay along with other Perquisites and benefits as per Company's policy for an amount up to ₹1 Lakh per month.
3	Recognition or awards	Nil
4	Job profile and his suitability	Mr. Amar Sarin as Managing Director & Chief Executive Officer of the Company is entrusted with substantial powers of management of the affairs of the Company, subject to the superintendence, control and direction of the Board of Directors. He is deeply involved in the areas of strategic planning, corporate governance, Business sustainability, risk management, Real Estate Development, Finance, Business Development, Land acquisition, Construction and Marketing etc. Under his dynamic leadership and guidance, the Company grew tremendously and achieved many milestones such as under: - Launched TARC TRIPUNDRA Luxury Residential Development in New Delhi. - Delivered TARC MACEO Residential Development in Gurugram. - Launched TARC KAILASA Luxury Residential Development in New Delhi. - Launched TARC ISHVA Luxury Residential Development in Gurugram. - Refinanced the borrowings specific to projects at substantial lower cost through Banks and NBFCs. - Commenced customer handovers at TARC TRIPUNDRA. - Recorded highest-ever business cashflows in FY 2025-26.
5	Remuneration proposed	As enumerated above.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The executive remuneration in the industry is on the rise. The 'Nomination and Remuneration Committee' constituted by the Board in terms of the Act and the SEBI Listing Regulations perused, the remuneration of managerial persons prevalent in the industry and other companies comparable with the size of the Company; industry benchmarks in general; financial position of the Company; past performance, profile and responsibilities of Mr. Amar Sarin, before approving the remuneration as proposed herein before.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Mr. Amar Sarin is son of Mr. Anil Sarin, Chairman of the Company and husband of Mrs. Muskaan Sarin, Whole Time Director & Chief Brand Officer of the Company. Mr. Amar Sarin holds 9,27,46,631 Equity Shares of ₹2/- each of the Company.
III. Other information:		
1	Reasons of loss or inadequate profits	In view of the provisions of Ind AS 115, the Real Estate Developers can recognise revenue only at the time of project delivery. Therefore, even though Company is registering a strong sales growth from its projects under construction, the same is not reflected in the books as revenues. The revenues from sales will start to get recognised only upon delivery of Company's development projects.
2	Steps taken or proposed to be taken for improvement and an expected increase in productivity and profits in measurable terms	The Company has taken necessary steps to complete the projects on time as well as execution of new projects. The Company is generating adequate cash flow on a regular basis to match its financial obligations on time.

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

Since validity of tenure of Mr. Amar Sarin as Managing Director and Chief Executive Officer is till December 27, 2030, and remuneration is being approved for 3 (three) years. In accordance with the provisions of Schedule V of the Act, Shareholders approval shall also be obtained by the Company for payment of remuneration for remaining period of his tenure after expiry of above three years period.

Accordingly, it is proposed that approval of the members of the Company by way of a special resolution be obtained for the payment of “Minimum Remuneration” in the event of inadequacy or absence of profits to Mr. Amar Sarin for a period of three (3) years from October 01, 2026 to September 30, 2029 (both days inclusive).

Pursuant to provisions of Section 102(1) of the Act the extent of shareholding of Mr. Amar Sarin and his relatives as on June 30, 2026, are provided below:

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

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

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

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

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

Item No. 7: To re-appoint Mrs. Muskaan Sarin (DIN: 01871183) as Whole Time Director & Chief Brand Officer and to fix her remuneration.

The Members, at the AGM held on December 21, 2021, approved the appointment of Mrs. Muskaan Sarin as Whole Time Director of the Company for a term of five (5) years from September 29, 2021 to September 28, 2026. Thereafter, Members at the AGM held on September 25, 2025, approved her redesignation as Whole Time Director & Chief Brand Officer of the Company from August 12, 2025 to September 28, 2026. Her term is due to expire on September 28, 2026.

Mrs. Muskaan Sarin is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 (“the Act”) and has given her consent to act as Whole Time Director & Chief Brand Officer. Mrs. Muskaan Sarin has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

The Audit Committee and Nomination and Remuneration Committee (NRC), considering her performance, knowledge, acumen, expertise, experience, substantial contribution and time commitment, recommends the re-appointment of Mrs. Muskaan Sarin as Whole Time Director & Chief Brand Officer of the Company, liable to retire by rotation, for a term of three year w.e.f. September 29, 2026 on the terms and conditions including remuneration as mentioned below.

In the opinion of the Board of Directors (the “Board”) of the Company, Mrs. Muskaan Sarin fulfils the conditions for appointment as Whole Time Director & Chief Brand Officer as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and possesses appropriate skills, experience and knowledge to hold such position. The Board of Directors, based on the recommendation of NRC and Audit Committee, considers that, given the background, experience and contributions made by Mrs. Muskaan Sarin during her tenure and the performance evaluation, feels that her continued association would be in the best interest of the Company and accordingly, recommends the re-appointment of Mrs. Muskaan Sarin as Whole Time Director & Chief Brand Officer designated as Key Managerial Personnel of the Company, liable to retire by rotation, for a term of three year w.e.f. September 29, 2026 on the terms and conditions including remuneration as enumerated herein below:

Tenure of re-appointment:

September 29, 2026 to September 28, 2029 (both days inclusive).

Remuneration:

- Fixed Salary: ₹10,00,000/- per month;
- Perquisites and Allowances: As per Company policies;
- Other Benefits: As per Company policies.

Period of remuneration:

September 29, 2026 to September 28, 2029 (both days inclusive).

Minimum Remuneration:

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

Notice period and severance pay:

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

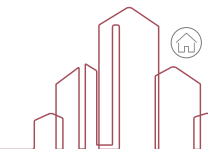
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the limits prescribed in Regulation 17(6)(e) of SEBI Listing Regulations.

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

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

I. General information:																																																						
1	Nature of industry	Real Estate.																																																				
2	Date or expected date of commencement of commercial production	The Company was incorporated in September 2016 and functioning independently after approval of Composite Scheme of Arrangement by Hon’ble NCLT, Chandigarh on August 24, 2020.																																																				
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Total comprehensive income/(loss)	1,909.17	(23,168.86)																																																				
Share Capital	5,901.93	5,901.93																																																				
Other Equity	1,00,306.85	98,393.66																																																				
Particulars	Standalone																																																					
	2025-26	2024-25																																																				
Total income	4,546.68	10,796.23																																																				
Profit/(loss) before tax	(20,205.01)	(10,046.62)																																																				
Profit/(loss) after tax	16,564.78	(10,537.64)																																																				
Other comprehensive income/(loss)	(7.84)	22.24																																																				
Total comprehensive income/(loss)	(16,572.62)	(10,515.40)																																																				
Share Capital	5,901.93	5,901.93																																																				
Other Equity	1,03,628.95	1,20,201.58																																																				
5	Foreign investments or collaborations, if any.	The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.																																																				



II. Information about the appointee:		
1	Background details	Mrs. Muskaan Sarin is a Whole Time Director & Chief Brand Officer of the Company. She possesses a background in marketing having done her master's in marketing from European Business School, London. She has been on the Board of the Company since September 29, 2021. Mrs. Muskaan Sarin is also the member of Management and operations Committee of the Board of Directors of the Company. Mrs. Muskaan Sarin attended all the Board and Committee meetings of the Company held during the financial year ended March 31, 2026.
2	Past remuneration	Basic Pay of ₹3 Lakh per month plus House Rent Allowance @ 50% of Basic Pay along with other Perquisites and benefits as per Company's policy for an amount up to ₹0.50 Lakh per month.
3	Recognition or awards	Nil
4	Job profile and her suitability	Mrs. Muskaan Sarin leads TARC's brand and customer strategy, with Board-level responsibility for the Company's positioning, reputation and customer experience. She holds a Master's degree in Marketing from the European Business School, London, and brings a strategic approach to building brand equity as a long-term enterprise asset. Her focus encompasses market differentiation, customer engagement and the consistent articulation of TARC's brand across its developments and stakeholder touchpoints. She plays an important role in strengthening TARC's market position and building enduring relationships with its customers and stakeholders. Under her dynamic guidance, the Company achieved many milestones such as under: - Launched TARC TRIPUNDRA Luxury Residential Development in New Delhi. - Launched TARC KAILASA Luxury Residential Development in New Delhi. - Launched TARC ISHVA Luxury Residential Development in Gurugram. - Commenced customer handovers at TARC TRIPUNDRA. - Recorded highest-ever business cashflows in FY 2025-26.
5	Remuneration proposed	As per terms of appointment given above.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The executive remuneration in the industry is on the rise. The 'Nomination and Remuneration Committee' constituted by the Board in terms of the Act and the SEBI Listing Regulations perused, the remuneration of managerial persons prevalent in the industry and other companies comparable with the size of the Company; industry benchmarks in general; financial position of the Company; past performance, profile and responsibilities of Mrs. Muskaan Sarin, before approving the remuneration as proposed herein before.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Mrs. Muskaan Sarin is wife of Mr. Amar Sarin, Managing Director & Chief Executive Officer of the Company and Daughter in law of Mr. Anil Sarin, Chairman of the Company. Mrs. Muskaan holds 6,18,500 Equity Shares of ₹2/- each of the Company.
III. Other information:		
1	Reasons of loss or inadequate profits	In view of the provisions of Ind AS 115, the Real Estate Developers can recognise revenue only at the time of project delivery. Therefore, even though Company is registering a strong sales growth from its projects under construction, the same is not reflected in the books as revenues. The revenues from sales will start to get recognised only upon delivery of Company's development projects.
2	Steps taken or proposed to be taken for improvement and an expected increase in productivity and profits in measurable terms	The Company has taken necessary steps to complete the projects on time as well as execution of new projects. The Company is generating adequate cash flow on a regular basis to match its financial obligations on time.

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

It is proposed that approval of the members of the Company by way of a special resolution be obtained for the payment of "Minimum Remuneration" in the event of inadequacy or absence of profits to Mrs. Muskaan Sarin for a period of three (3) years from September 29, 2026 to September 28, 2029 (both days inclusive).

Pursuant to provisions of Section 102(1) of the Act the extent of shareholding of Mrs. Muskaan Sarin and her relatives as on June 30, 2026, are provided below:

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

New Delhi
August 11, 2026

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

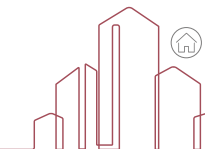
Other information in compliance of Regulation 36 of SEBI Listing Regulations and Secretarial Standards (SS-2) on General Meeting, is annexed with this Notice.

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

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

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 10th Annual Report along with the audited financial statements of the TARC Limited ('the Company') for the financial year ended March 31, 2026 ('year under review').

FINANCIAL HIGHLIGHTS

Your Company's performance during the financial year ended March 31, 2026 as compared to the previous financial year is summarized below:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Total income	67,178.40	3,888.74	4,546.68	10,796.23
Total expenses	65,698.40	28,207.93	24,751.69	20,842.85
Profit/(loss) before tax	1,480.00	(24,319.19)	(20,205.01)	(10,046.62)
Tax expense	(423.08)	(1,190.35)	(3,640.23)	491.02
Profit/(loss) after tax	1,903.08	(23,128.84)	(16,564.78)	(10,537.64)
Other comprehensive income/(loss)	6.09	(40.03)	(7.84)	22.24
Total comprehensive income/(loss)	1,909.17	(23,168.86)	(16,572.62)	(10,515.40)

FINANCIAL REVIEW AND ANALYSIS /STATE OF COMPANY'S AFFAIRS

Your Company has generated on a Consolidated basis, the total revenue of ₹67,178.40 Lakhs for the financial year ended March 31, 2026 as against ₹3,888.74 Lakhs for the financial year ended March 31, 2025. Your Company has earned profit after tax of ₹1,903.08 Lakhs for the financial year ended March 31, 2026 as against loss after tax of ₹23,128.84 Lakhs for the financial year ended March 31, 2025.

Your Company has generated on a Standalone basis, the total revenue of ₹4,546.68 Lakhs for the financial year ended March 31, 2026 as against ₹10,796.23 Lakhs for the financial year ended March 31, 2025. Your Company has incurred loss after tax of ₹16,564.78 Lakhs for the financial year ended March 31, 2026 as against loss after tax of ₹10,537.64 Lakhs for the financial year ended March 31, 2025.

FUTURE PROSPECT AND OUTLOOK OF THE COMPANY

FY2026 marked an important milestone in TARC journey with the successful commencement of customer handovers at TARC Tripundra, revenue recognition from its first luxury residential development and continued strengthening of its operating platform. These achievements reinforce the Company's

execution capabilities while providing a strong foundation for sustainable growth and long-term value creation.

With a differentiated portfolio of luxury and ultra-luxury developments across New Delhi and Gurugram, TARC remains well positioned to benefit from favourable industry fundamentals, including constrained supply of high-quality developments, rising wealth creation and increasing preference for trusted, design-led residential communities. The Company continues to strengthen its portfolio through disciplined execution, customer-centric product development and prudent capital allocation.

Looking ahead, TARC is actively advancing a significant pipeline of luxury and ultra-luxury developments with design finalisation underway across multiple projects planned for launch over the coming years. Supported by a fully paid-up strategic land bank, improving financial performance and a scalable development platform, the Company remains confident of strengthening its leadership position in Delhi's luxury residential market while delivering sustainable growth and long-term value for all stakeholders.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

DIVIDEND

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

The Board has laid down a Dividend Distribution Policy in compliance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). During the year under review, this policy was amended and the revised policy is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/cg-6.pdf.

SHARE CAPITAL

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

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

NON-CONVERTIBLE DEBENTURES

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

Further, the Company has made the pre-mature full redemption of existing 11300 number of listed non-convertible debentures (Series A1) of ₹678,95,93,357 and 1910 number of unlisted non-convertible debentures (Series C) of ₹94,11,90,812 on April 8, 2025.

Catalyst Trusteeship Limited is the debenture trustee for the above non-convertible debentures issued by the Company. The contact details of debenture trustee are given under the Corporate Governance Report, which forms part of the Annual Report.

TRANSFER TO RESERVES

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

DEPOSITS

During the year under review, your Company has neither invited nor accepted/renewed any deposits within the meaning

of Section 73 of the Companies Act, 2013 ('the Act') and the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2026. Accordingly, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

During the year under review, the Company has not received any loan amount from any of its directors.

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 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.

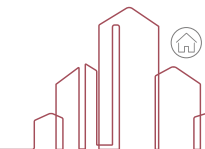
SUBSIDIARIES / JOINT VENTURES / ASSOCIATES

As on March 31, 2026, 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 Section 129(3) of the Act, a statement containing salient features of the financial statements of Subsidiaries and Associates of your Company in the prescribed format in Form AOC – 1, forms part of the Annual Report. Please refer Note no. 52 of the consolidated financial statements, which forms part of the Annual Report for the details of performance and contribution of the subsidiaries and Associates to the overall performance of your Company during the year under review. In accordance with Section 136 of the Act, the financial statements of the subsidiaries will be made available upon request by any member of the Company and are also available on the Company's website and can be accessed through the link <https://www.tarc.in/audited-financial.php>.

MATERIAL SUBSIDIARY

In terms of the provisions of the SEBI Listing Regulations, your Company has a policy for determining 'Material Subsidiary'. During the year under review, this policy was amended and the revised policy is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/



cg-9.pdf. During the year under review, your Company has four material unlisted subsidiary companies namely, TARC Projects Limited, Grand Buildtech Limited, Jubilant Software Services Limited and TARC Green Retreat 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 under Regulation 34(3) read with Schedule V to the SEBI Listing Regulations, forms part of the Annual Report. A certificate from Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations is annexed with the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

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

CONFIRMATION BY DIRECTORS REGARDING DIRECTORSHIP / COMMITTEE POSITIONS

Based on the disclosures received from Directors, none of the Directors on the Board holds directorships in more than ten public companies including seven listed companies and none of the Independent Directors served as an Independent Director in more than seven listed entities as on March 31, 2026. 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, 2026 have been made by the Directors and have been reported in the Corporate Governance Report, which forms part of the Annual Report.

BOARD MEETINGS

During the year under review, four board meetings were held on May 29, 2025, August 12, 2025, November 11, 2025 and February 7, 2026. The meeting details along with attendance of Directors are provided in the Corporate Governance Report, which forms part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

AUDIT COMMITTEE

As on March 31, 2026, the Audit Committee comprises of 4 Directors including 3 Independent Directors. Mr. Ambarish Chatterjee, Independent Director is the Chairman of the Committee and Mr. Amar Sarin, Mrs. Bindu Acharya and Mr. Jyoti Ghosh are the members of the Committee. All the recommendations of the Audit Committee were accepted by the Board. Other details are provided in the Corporate Governance Report, which forms part of the Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As on March 31, 2026, the Stakeholders Relationship Committee comprises of 3 Non-Executive Directors including 2 Independent Directors. Mr. Ambarish Chatterjee, Independent Director is the Chairman of the Committee and Mr. Anil Sarin and Mrs. Bindu Acharya are the members of the Committee. 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 the Statutory Auditor of the Company for a term of five consecutive years commencing from the conclusion of said 5th AGM and continuing until the conclusion of the ensuing 10th AGM. Accordingly, the term of M/s Doogar & Associates as the Statutory Auditor of the Company shall expire upon the conclusion of the ensuing 10th AGM.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 11, 2026, approved and recommended for the approval of the Members of the Company, the appointment of M/s Singhi & Co., Chartered Accountants (Firm Registration No. 302049E), as the Statutory Auditor of the Company for a term of five consecutive years, to hold office from the conclusion of the ensuing 10th AGM until the conclusion of the 15th AGM of the Company.

The Company has received the requisite consent and eligibility certificate from M/s Singhi & Co. confirming that their appointment, if made, shall be in accordance with the provisions of the Act and the rules made thereunder. The relevant resolution seeking members approval for the appointment of M/s Singhi & Co. together with requisite disclosures, forms part of the Notice convening the ensuing 10th AGM.

The Report issued by M/s Doogar & Associates on the financial statements of the Company for the financial year ended March 31, 2026 forms part of the Annual Report. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer. The notes to the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further explanation or comment.

Secretarial Auditor

Pursuant to Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, the Members of the Company, at the 9th AGM held on September 25, 2025, approved the appointment of M/s Mritunjay Shekhar & Associates, Company Secretaries (Firm Registration No. S2018DE619000), as the Secretarial Auditor of the Company for a term of five consecutive years, beginning from the financial year 2025-26 to the financial year 2029-30.

The Secretarial Audit Report for the financial year 2025-26 in Form MR-3 issued by M/s. Mritunjay Shekhar & Associates

is annexed as 'Annexure-C' to this Report. The said report is self-explanatory and does not contain any qualification, reservation or adverse remark or disclaimer.

Further, in accordance with Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Reports for the financial year 2025-26 in Form MR-3 in respect of the Company's material unlisted subsidiaries, namely TARC Projects Limited, Grand Buildtech Limited, Jubilant Software Services Limited and TARC Green Retreat Limited, are annexed as 'Annexure-D' to this Report. The said reports are self-explanatory and does not contain any qualification, reservation or adverse remark, or disclaimer.

Cost Auditor

M/s Bahadur Murao & Co., Cost Accountants (Firm Registration No. 08), was appointed as the Cost Auditor of the Company for the financial year 2025-26. The Company has prepared and maintained the cost records as specified by the Central Government under Section 148(1) of the Act for the financial year ended March 31, 2026. The Cost Audit Report for the financial year 2025-26 issued by M/s Bahadur Murao & Co. does not contain any qualification, reservation or adverse remark or disclaimer.

The Board has re-appointed M/s Bahadur Murao & Co. as the Cost Auditor of the Company for the financial year 2026-27. As per the provisions of Section 148(3) of the Act, the remuneration payable to Cost Auditor as approved by the Board is required to be ratified by the members in a general meeting. Accordingly, the relevant resolution seeking members ratification for the remuneration payable to M/s Bahadur Murao & Co., forms part of the Notice convening the ensuing 10th AGM.

REPORTING OF FRAUDS

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

SECRETARIAL STANDARDS

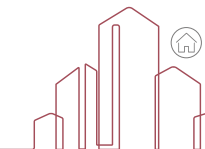
The Secretarial Standards i.e. SS-1 & SS-2 issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, relating to meetings of the Board of Directors and General Meetings, respectively have been duly complied by the Company.

CREDIT RATING

Infomercials Valuation and Rating Limited has reaffirmed the credit rating of 'IVR BBB-' with rating watch under negative implications for the Company's outstanding Non-Convertible Debentures (NCDs) amounting to ₹409 Crore.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, 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, the following changes took place:

- Mr. Anil Sarin (DIN: 00016152), who was liable to retire by rotation, was re-appointed by the Members by way of Ordinary Resolution passed at the AGM held on September 25, 2025.
- Mr. Miyar Ramanath Nayak (DIN: 03352749) was re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years commencing from January 21, 2026 up to January 20, 2031, by way of Special Resolution passed at the AGM held on September 25, 2025.
- Mr. Amar Sarin (DIN: 00015937) was re-appointed as Managing Director & Chief Executive Officer of the Company for another term of five (5) years effective from December 28, 2025 to December 27, 2030 with payment of remuneration for the period December 28, 2025 to September 30, 2028 by way of Special Resolution passed at the AGM held on September 25, 2025.
- Mrs. Muskaan Sarin (DIN: 01871183) was re-designated as Whole-Time Director and Chief Brand Officer of the Company with effect from August 12, 2025, for a term up to September 28, 2026, with payment of remuneration by way of Special Resolution passed at the AGM held on September 25, 2025.

Pursuant to Section 152 of the Act, Mrs. Muskaan Sarin is liable to retire by rotation at the ensuing 10th AGM and being eligible, has offered herself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends her appointment for the approval of the Members. The relevant details seeking members approval along with requisite disclosures, forms part of the Notice convening the ensuing 10th AGM.

Mr. Anil Sarin will attain the age of 75 years on December 1, 2026. In terms of Regulation 17(1A) of the SEBI Listing Regulations, continuation of a Non-Executive Director beyond the age of 75 years requires approval of the Members by way of a special resolution. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his continuation upon attaining the age of 75 years for the approval of the Members. The relevant resolution seeking members approval along with detailed justification and requisite disclosures, forms part of the Notice convening the ensuing 10th AGM.

Based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors has recommended revision in remuneration payable to Mr. Amar Sarin for the approval of the Members. The relevant resolution seeking members approval along with requisite disclosures, forms part of the Notice convening the ensuing 10th AGM.

The current term of Mrs. Muskaan Sarin as Whole Time Director and Chief Brand Officer will expire on September 28,

2026. Based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors recommends her re-appointment for a further term of three (3) years with effect from September 29, 2026 to September 28, 2029 for the approval of the Members. The relevant resolution seeking members approval along with requisite disclosures, forms part of the Notice convening the ensuing 10th AGM.

Pursuant to Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on March 31, 2026:

- Mr. Amar Sarin – Managing Director & Chief Executive Officer
- Mr. Nitin Kumar Goel – Chief Financial Officer
- Mr. Amit Narayan – Company Secretary
- Mrs. Muskaan Sarin – Whole Time Director & Chief Brand Officer

There were no changes in the Key Managerial Personnel during the year under review.

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

Your Company believes that business sustainability is closely connected to the sustainable development of the communities of which the business is a part and the environment in which the business operates. The Board has formulated a Corporate Social Responsibility Policy of the Company. During the year under review, this policy was amended and the revised policy is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/cg-5.pdf. Through this policy, 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.

A Corporate Social Responsibility ("CSR") Committee of the Board has been constituted in accordance with the provisions of Section 135 of the Act. As on March 31, 2026, the Committee comprises of 3 Non-Executive Directors including 2 Independent Directors. Mr. Anil Sarin is the Chairman of the Committee and Mr. Ambarish Chatterjee and Mrs. Bindu Acharya are the members of the Committee. Other details are provided in the Corporate Governance Report, which forms part of the Annual Report.

During the year under review, the Company was not required to spend any amount towards CSR in terms of the provisions of Section 135 of the Act. Accordingly, no CSR activities were undertaken during the year. The other details as required under

the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are given in the Annual Report on CSR Activities annexed as 'Annexure-E' 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, 2026 is available on the Company's website and can be accessed through the link <https://www.tarc.in/annual-return.php>.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees and investments covered under Section 186 of the Act are disclosed in the notes to the Standalone Financial Statement, which forms part of the Annual Report.

PARTICULARS OF CONTRACTS / ARRANGEMENTS WITH RELATED PARTIES

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

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

Details of related parties and all the transactions entered into with/by them etc. have been disclosed in Note no. 35 and 38 of the Standalone and Consolidated Financial Statements, which forms part of the Annual Report.

Prior approval of the Audit Committee was sought for entering into related party transactions. Statement of transactions with related parties were 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 also placed before the Audit Committee for its review on quarterly basis. The related party transactions policy is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/RELATED%20PARTY%20TRANSACTIONS%20POLICY.pdf.

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

Mr. Anil Sarin and Mr. Amar Sarin, Promoters of the Company, holds more than 10% shareholding in the Company. The details of transactions of the Company with them during the year under review have been disclosed in Note no. 35 of the Standalone Financial Statement, which forms part of the Annual Report.

NOMINATION AND REMUNERATION POLICY

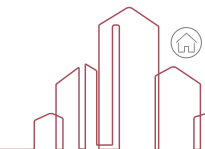
The Nomination and Remuneration Policy relating to the nomination and remuneration of Directors, Key Managerial Personnel and Senior Management of the Company was formulated by the Board of Directors of the Company in accordance with Section 178 of the Act and the SEBI Listing Regulations. During the year under review, this policy was amended and the revised policy is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/cg-7.pdf. 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.

A Nomination and Remuneration Committee of the Board has been constituted in compliance with the Act and the SEBI Listing Regulation. As on March 31, 2026, the Committee comprises of 5 Non-Executive Directors including 4 Independent Directors. Mr. Ambarish Chatterjee, Independent Director is the Chairman of the Committee and Mr. Miyar Ramanath Nayak, Mr. Anil Sarin, Mrs. Bindu Acharya and Mr. Jyoti Ghosh are the members of the Committee. Other details are provided in the Corporate Governance Report, which forms part of the Annual Report.

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

The Board of Directors of your Company on the recommendation of Nomination and Remuneration Committee had laid down the criteria for evaluation of performance of the Board as a whole, its Committees, Chairperson and individual Directors including Independent Director. Accordingly, annual performance evaluation process was carried out by the Nomination and Remuneration Committee and the Board based on evaluation forms, which include a rating mechanism.

The performance of the Board was evaluated on the basis of evaluation forms received from all the Directors. The performance of each Board Committee was assessed on the basis of evaluation forms received from the respective Committee members. Further, the performance of each Director was evaluated on the basis of evaluation forms received from all Directors, excluding the Director being evaluated. The Board expressed satisfaction with the overall performance of the Board, its Committees and individual Directors.



Independent Directors in a separate meeting also reviewed the performance of the Board as a whole, Non-Independent Directors and the Chairman, taking into account the views of the Executive Directors and Non-Executive Directors. The Independent Directors in the said meeting also access the quality, quantity and timeliness of flow of information between the Company management and the Board and its members, that is necessary for the Board to effectively and reasonably perform their duties.

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. These controls are subject to continuous monitoring by management reviews, functional experts and are independently evaluated by the Statutory Auditors and Internal Auditors as part of their audit processes.

The Company's internal control systems, including internal financial controls with reference to the financial statements, are adequate and commensurate with the nature, size and complexity of its business and operations. The Company has established robust processes to ensure the effectiveness of such controls and their continuous monitoring.

During the year under review, neither the Statutory Auditor nor the Internal Auditor of the Company reported any material or significant observations regarding the adequacy or effectiveness of the Company's internal control systems. Details of the internal control systems and their adequacy are also provided in the Management Discussion and Analysis Report, which forms part of the Annual Report. The Statutory Auditor Reports, which forms part of the Annual Report also includes their reporting on the Company's internal financial controls over financial reporting.

RISK MANAGEMENT

A Risk Management Committee of the Board has been constituted pursuant to Regulation 21 of the SEBI Listing Regulations. As on March 31, 2026, the Committee comprises of 1 Executive Director and 3 Non-Executive Independent Directors. Mr. Amar Sarin is the Chairman of the Committee and Mr. Ambarish Chatterjee, Mr. Miyar Ramanath Nayak and Mrs. Bindu Acharya are the members of the Committee. Other details are provided in the Corporate Governance Report, which forms part of the Annual Report.

The Company has also put in place a Risk Management Policy for identification, assessment, monitoring and mitigation of various types of risks to the business. During the year under review, this policy was amended and the revised policy is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/risk-managaement-policy.pdf.

The Audit Committee has additional oversight in the area of financial risks and controls. The major business and process risks are identified from time to time by the businesses and

functional heads. The major risks identified by the businesses and functional heads are systematically addressed through mitigating measures on a continuing basis. In the opinion of the Board, there are no risks which may threaten the existence of the Company.

EMPLOYEE STOCK OPTIONS SCHEME

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

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

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

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

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

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

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

ONE TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

During the year under review, 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 the SEBI Listing Regulations, which provides a secure and formal mechanism for the Directors and Employees of the Company to report to the relevant authorities within the Company any unethical behaviour, actual or suspected fraud, violation of the Codes / Policies of the Company or leak or suspected leak of confidential / proprietary information etc. and to ensure that they are protected against any adverse action and/ or discrimination as a result of such reporting. During the year under review, the Company had not received any complaint under Whistle Blower Policy and no complaint was pending as on March 31, 2026. None of the person has been denied access to the Chairperson of the Audit Committee. The Whistle Blower Policy is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/WHISTLE%20BLOWER%20POLICY.pdf.

COMPLIANCE OF MATERNITY BENEFIT ACT, 1961

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

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT

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

An Internal Complaints Committee has been constituted by the Company in accordance with the provisions of the POSH Act to consider and redress complaints relating to sexual harassment at the workplace. The Committee ensures that all complaints are dealt with promptly, sensitively, and with strict confidentiality, and that a fair, impartial, and time-bound inquiry process is followed in accordance with the Company's POSH Policy. The Company is committed to providing a safe and respectful work environment, and no employee shall be subjected to retaliation or victimisation for filing a complaint in good faith. Details of complaints of sexual harassment received, disposed off and pending during the year under review are as follows:

- (a) number of complaints of sexual harassment received: Nil
- (b) number of complaints disposed off: Nil
- (c) number of cases pending for more than ninety days: Nil
- (d) number of complaints pending as on March 31, 2026: Nil

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

The Company has not declared any dividend since inception. However, pursuant to the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal,

Chandigarh Bench ("NCLT"), vide its order dated August 24, 2020, the Company on October 20, 2020 credited 8,92,069 fully paid-up equity shares to IEPF Authority in respect of the equity shares held by IEPF Authority in the Demerged Company as on the Record Date i.e. October 7, 2020. As on March 31, 2026, 8,89,069 equity shares were outstanding in the demat account of the IEPF Authority.

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

ACKNOWLEDGEMENT

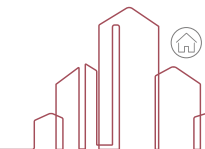
Your Directors wish to place on record their sincere appreciation and gratitude to the Company's customers, shareholders, investors, business associates, vendors, debenture holders, debenture trustees, bankers, financial institutions, various Government and regulatory authorities, and the society at large for their continued support, trust, and encouragement extended to the Company throughout the year.

Your Directors also wish to place on record their sincere appreciation for the dedication, commitment, hard work, and invaluable contributions of all members of the TARC family, whose continued support and collective efforts have been instrumental in the Company's growth and success.

For and on behalf of the Board of Directors

August 11, 2026
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

1. Steps Taken or impact on Conservation of Energy:

The Company has undertaken several initiatives to improve operational efficiency and reduce overall energy consumption, including:

- Replacing conventional lighting with energy-efficient LED fixtures.
- Installing high-performance VRV/VRF and energy-rated HVAC systems to optimize cooling efficiency.
- All our Developments are Green Rated from IGBC/GRIHA

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

The Company continues to strengthen its sustainability strategy in utilising alternative sources of energy by integrating renewable energy solutions such as rooftop solar power, solar street lighting, and solar water heating systems wherever feasible.

3. Capital Investment on Energy Conservation Equipment:

Project-specific investments have been made to improve energy performance. As these initiatives are integrated into overall project execution, the exact capital expenditure attributable to energy conservation cannot be separately quantified.

B. Technology Absorption

1. Efforts Made Towards Technology Absorption:

To enhance productivity, quality and sustainable development, the Company has adopted:

- Smart MEP systems with sensor-based monitoring and automated controls for electrical, plumbing, and HVAC services.

- Prefabricated and modular construction techniques to improve construction speed, reduce material wastage, and optimize labour productivity.

- Building Information Modelling (BIM) for improved design coordination, clash detection, construction planning, and reduction of rework.

2. Key Benefits Achieved:

The above initiatives have contributed to:

- Faster project execution through improved planning and coordination.
- Reduced construction waste and better resource utilization.
- Enhanced customer experience through smart building features.
- Improved compliance with sustainability standards, green building requirements, and applicable regulations.

3. Imported Technology:

No imported technology was introduced during the year under review.

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

Research and development activities remain integrated with ongoing project execution. Separate expenditure on R&D is not identifiable and therefore cannot be quantified independently.

C. Foreign Exchange Earnings and Outgo

(₹ in Lakhs)

	2025-26	2024-25
i) Foreign Exchange Earnings	Nil	Nil
ii) Foreign Exchange outgo	51.99	7.55

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 on March 31, 2026

(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 2025-26:

Name	Designation	% increase in Remuneration	Ratio of remuneration to the median remuneration of employees
Mr. Anil Sarin	Non-Executive Chairman	Nil	N.A.
Mr. Ambarish Chatterjee	Independent Director	Nil	N.A.
Mr. Miyar Ramanath Nayak	Independent Director	Nil	N.A.
Mr. Jyoti Ghosh	Independent Director	Nil	N.A.
Mrs. Bindu Acharya	Independent Director	Nil	N.A.
Mr. Amar Sarin	Managing Director & CEO	Nil	31.17
Mrs. Muskaan Sarin	Whole Time Director & Chief Brand Officer	N.A.#	9.93
Mr. Nitin Kumar Goel	Chief Financial Officer	6.86%	8.94
Mr. Amit Narayan	Company Secretary	24.55%	12.65

#Payment of remuneration starts w.e.f. August 12, 2025.

(ii) The percentage increase in the median remuneration of employees in the financial year 2025-26: 11.31%

(iii) The number of permanent employees on the roll of the Company as on March 31, 2026: 110

(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	22.37%
Key Managerial Personnel	
• Mr. Amar Sarin (Managing Director & CEO)	Nil
• Mrs. Muskaan Sarin (Whole Time Director & Chief Brand Officer)	N.A.#
• Mr. Nitin Kumar Goel (Chief Financial Officer)	6.86%
• Mr. Amit Narayan (Company Secretary)	24.55%

#Payment of remuneration starts w.e.f. August 12, 2025.

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.



Annexure-C

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **TARC Limited** having **CIN L70100DL2016PLC390526**, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on 31st March, 2026 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:

We 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, 2026 according to the provisions of:

- The Companies Act, 2013 ("the Act") and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- 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 the Company during the review period);**
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the review period);**
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the review period);**
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the review period);**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the review period);**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the review period);**
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018.
- Other laws applicable specifically to the Company:
 - Real Estate (Regulation and Development) Act, 2016
 - Land Acquisition Act, 1894
 - Transfer of Property Act, 1882
 - Consumer Protection Act, 1996
 - The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013
 - The Environment Protection Act, 1986
 - The Air (Prevention and Control of Pollution) Act, 1981
 - The Water (Prevention and Control of Pollution) Act, 1974

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

- Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and

(vi) Top 10 employees in terms of remuneration drawn during the financial year 2025-26:

Name	Designation	Remuneration Received (₹ in Lakh)	Nature of Employment	Qualification	Experience (years)	Date of commencement of employment	Age (in Year)	Last Employment	% of equity Shares held	Relative of any Director
Rajeev Trehan	Chief Operating Officer	137.46	Permanent	BA	43	01-05-2022	68	-	0.00	No
Amar Sarin	Managing Director & CEO	120.00	Permanent	Graduate	20	03-03-2010*	43	-	31.43	Yes*
Anil Mahindra	Senior President - Land & Legal	101.52	Permanent	LLB	35	01-10-2004*	60	Competent Holdings Ltd.	0.00	No
Vikas Aggarwal	Senior Vice President	82.35	Permanent	M. Tech in Civil Eng.	33	20-05-2025	54	World Wide Management Group	0.00	No
Rita Misra	Chief Human Resources Officer	70.57	Permanent	LLB & PGDM	31	24-12-2024	56	TATA Housing Development Company	0.00	No
Ashish Mukherjee	Senior Vice President	66.18	Permanent	Post-Graduate Certificate in Business Management & B. Arch.	21	22-05-2025	45	SRS Investment Advisors LLP	0.00	No
Sandeep Kumar	Head - Finance & Accounts	62.04	Permanent	CA	19	04-02-2025	45	Omaxe Ltd	0.00	No
Basudeb Biswas	General Counsel	58.93	Permanent	LLB	15	01-05-2025	39	Godrej Properties Ltd	0.00	No
Amit Narayan	Company Secretary	48.71	Permanent	CS	20	01-07-2019*	50	Greenline Promoters Pvt Ltd	0.00	No
Ajay Singh Pathania	Head – Corporate Relations	48.54	Permanent	MBA in International Marketing	33	01-05-2022	57	-	0.00	No

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

*Continue employment from the demerged Company and are continuing with TARC Limited post Demerger.

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

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

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

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



- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

We further report that:

- The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women 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 were sent generally at least seven days in advance or in compliance with shorter notice provisions of the Act.
- There is a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.
- 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 or Committees of the Board, as the case may be.

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

We 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.:

- On April 7, 2025, the Company allotted 40,900 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value ₹1 Lakh each, aggregating to ₹409 Crore, on a private placement basis.
- At its Board Meeting held on February 7, 2026, the Board approved the grant of loans, guarantees, or securities in connection with loans to the Company's wholly owned subsidiaries, including step-down subsidiaries, up to an aggregate amount not exceeding ₹200 Crore, to be extended in one or more tranches during FY 2026-27 for the Company's principal business activities.
- At its Board Meeting held on May 29, 2025, the Board approved the appointment of M/s Kirtane & Pandit LLP,

Chartered Accountants, as the Internal Auditor of the Company for FY 2025-26.

- On April 8, 2025, the Company undertook the premature full redemption of its existing Non-Convertible Debentures, comprising 11,300 listed NCDs and 1,910 unlisted NCDs.
- The members of the Company, at the Annual General Meeting held on 25 September 2025, accorded their approval to the following special business:
 - Ratify the remuneration of Cost Auditor for the financial year ending 31 March, 2026.
 - Re-appointment of Mr. Miyar Ramanath Nayak (DIN: 03352749), as an Independent Director for a second term from January 21, 2026 to January 20, 2031, notwithstanding that he will attain the age of 75 years on May 13, 2027.
 - Appointment of M/s Mritunjay Shekhar & Associates, Company Secretaries, as the Secretarial Auditor of the Company for the Financial Year (F.Y.) 2025-26 to 2029-30
 - Approve the payment of remuneration to Mr. Amar Sarin (DIN: 00015937) as Managing Director & Chief Executive Officer for the period October 1, 2025 to December 27, 2025.
 - Re-appointment of Mr. Amar Sarin (DIN: 00015937) as Managing Director & Chief Executive Officer for another term of five years and fix his remuneration.
 - Redesignation of Mrs. Muskaan Sarin (DIN: 01871183) Whole Time Director of the Company as "Whole Time Director and Chief Brand Officer" of the Company and fix her remuneration.
- The Securities and Exchange Board of India, pursuant to the investigation in the matter of the Company has issued administrative warning letter to the Independent Director and Audit Committee member of the Company for non-compliances with Regulation 18(3) read with clauses A (1) and (4) under Part C of Schedule II of SEBI (LODR) Regulations, 2015.
- Instances of contra trades and trading during the trading window closure period by some designated persons were observed. The Board of Directors, at its meeting held on 29 May 2026, after considering the relevant factors, imposed appropriate monetary penalties on the concerned designated persons. The amount of such penalties were remitted to SEBI by credit to the Investor Protection and Education Fund (IPEF), in accordance with the applicable regulatory requirements.

For Mritunjay Shekhar & Associates
Company Secretaries

(Mritunjay Chandra Shekhar)
FCS12594
COP 20871

Peer review No. : PR 2919/2023
UDIN: F012594H001069364

Date: 11-08-2026
Place: New Delhi

Annexure A

To,

The Members

TARC Limited
2nd Floor, C-3 Qutab Institutional Area,
Katwaria Sarai,
New Delhi-110016

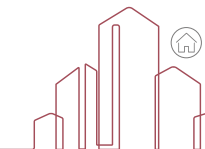
Our Secretarial Audit Report of even date, for the financial year ended 31st March 2026 is to be read along with this letter.

- 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 inspection of records produced before us for Audit.
- 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, followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/ weaknesses already pointed out by the other Auditors.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- 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 and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
- 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.

For Mritunjay Shekhar & Associates
Company Secretaries

(Mritunjay Chandra Shekhar)
FCS12594
COP 20871
Peer review no. : PR 2919/2023
UDIN: F012594H001069364

Date: 11-08-2026
Place: New Delhi



Annexure- D

1) Secretarial Audit Report of TARC Projects Limited:

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2026

{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,
TARC PROJECTS LIMITED
67, Najafgarh Road, Kirti Nagar,
New Delhi – 110015

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **M/s TARC Projects Limited** having **CIN U70109DL2006PLC154354**, (hereinafter called the company). A Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on 31st March, 2026 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:

We 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, 2026 according to the provisions of:

- The Companies Act, 2013 ("the Act") and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not Applicable to the Company during the Review Period)**;
- The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- 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 the Company during the Review Period)**;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable since the company is unlisted company)**;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable since the company is unlisted company)**;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the review period)**;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the review period)**;
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the review period)**;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the review period)**;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the review period)**;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the review period)**;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable since the company is unlisted company)**.
- Other Laws applicable specifically to the Company: -
 - Real Estate (Regulation and Development) Act, 2016;
 - Land Acquisition Act, 1894;
 - Transfer of Property Act, 1882;

- Consumer Protection Act, 1996;
- The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013;
- The Environment Protection Act, 1986;
- The Air (Prevention and Control of Pollution) Act, 1981;
- The Water (Prevention and Control of Pollution) Act, 1974.

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

- Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and
- The Listing Agreements entered into by the Company with the Stock Exchange. **(Not Applicable to the Company during the Review Period since the company is unlisted company)**.

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

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors and Non-Executive Directors. 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 Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance or in compliance with shorter notice provisions of the Act. There is a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

Majority decision is carried through while there were no dissenting members' views, which are to be captured and recorded as part of the minutes.

Date: 20-07-2026
Place: Delhi

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

We 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.:

- Appointment of M/s Kirtane & Pandit LLP, Chartered Accountants, as Internal Auditor for the financial year 2025-26.
- Appointment of M/s A K Choudhary & Associates, Company Secretaries, as Secretarial Auditor for the financial year 2025-26.
- The Board of Directors of the Company, at its meeting held on 17 December, 2025, accorded its approval for availing financial assistance of ₹10 Crore from Tourism Finance Corporation of India Limited (TFCI), which is proposed to be utilized towards the takeover of the Company's outstanding term loan of ₹10 Crore from Aditya Birla Capital Limited.
- The Board of Directors of the Company, at its meeting held on 26 May, 2025, accorded its approval to grant unsecured loan to Echo Buildtech Limited upto an aggregate amount not exceeding ₹100 Crore in one or more tranches.
- The Board of Directors of the Company, at its meeting held on 28 May, 2025, accorded its approval to grant unsecured loan to Rapid Realtors Private Limited upto an aggregate amount not exceeding ₹15 Crore in one or more tranches.
- Obtained members approval in the Annual General Meeting held on 30th September, 2025 for the appointment of Mr. Anil Mahindra (DIN: 03117947) as Director of the Company.

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.

For A.K.Choudhary & Associates,
Company Secretaries,

CS Ajay Kumar Choudhary
Proprietor
FCS No. : 12691
C.P No. : 21297
UDIN: F012691H000883099



Annexure A

To,
The Members,
TARC Projects Limited
67, Najafgarh Road, Kirti Nagar,
New Delhi – 110015

Our Secretarial Audit Report of even date, for the financial year ended 31st March, 2026 is to be read along with this letter.

- 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 inspection of records produced before us for Audit.
- 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, followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/ weaknesses already pointed out by the other Auditors.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- 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 and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
- 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.

For A.K.Choudhary & Associates,
Company Secretaries,

CS Ajay Kumar Choudhary
Proprietor
FCS No. : 12691
C.P No. : 21297

Date: 20-07-2026
Place: Delhi

2) Secretarial Audit Report of Grand Buildtech Limited:

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2026

{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,
Grand Buildtech Limited
E 4, Second Floor, Defence Colony,
New Delhi, India 110024

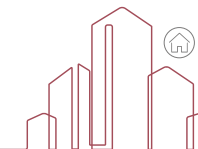
I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **M/s Grand Buildtech Limited** having **CIN U00500DL2005PLC138544**, (hereinafter called the company). A Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on 31st March, 2026 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:

We 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, 2026 according to the provisions of:

- The Companies Act, 2013 ("the Act") and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not Applicable to the Company during the Review Period);**
- The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- 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 the Company during the Review Period);**
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable since the company is unlisted company);**
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable since the company is unlisted company);**
- 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);**
- 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);**
- 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 any listed debt securities during the review period);**
- 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);**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the review period);**
- 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);**
- 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)** and
- The Memorandum and Articles of Association.



The Company being a wholly-owned subsidiary of TARC Limited (listed entity with BSE and NSE). I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and the same were generally complied.
- 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).**

We have also verified the compliances of the Company with other statutes, which are specifically applicable to the Company, as reported by the Management thereof, except to the extent the same were in the scope of the work of Statutory Auditors and/or Internal Auditors.

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors. 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 Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance or in compliance with shorter notice provisions of the Act. There is a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and process in the Company commensurate with the size and

operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We 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 has issued and allotted 16,000 (Sixteen Thousand) secured, unrated, unlisted, redeemable, non-convertible debentures having face value of ₹1,00,000 (Indian Rupees One Lakh only) each aggregating ₹160,00,00,000 (Indian Rupees One Hundred and Sixty Crores only) (Debentures) through private placement at the Board Meeting dated 7th April, 2025.
2. The Company has appointed M/s A K Choudhary & Associates, Company Secretaries (CP No. 21297), as the Secretarial Auditor of the Company for the Financial Year (F.Y.) 2025-26 at the Board Meeting dated 05th August, 2025. Grand Buildtech Limited is an unlisted material subsidiary of TARC Limited and in accordance with the requirements of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to undertake Secretarial Audit of the Company for the financial year 2025-26.
3. Appointment of Mr. Ambarish Chatterjee (DIN: 00653680) as an Additional Director designated as Independent Director of the company, w.e.f. 05th August, 2025, for a period of 5 (Five) consecutive years, subject to approval of shareholders of the company in General Meeting.
4. The Company has obtained approval from its members at its 20th Annual General Meeting held on 30th September, 2025 as Special Business:
 - a. Approval of appointment of Mr. Ambarish Chatterjee (DIN: 00653680) as Independent Director of the Company for a period of 5 consecutive years.

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.

For A.K.Choudhary & Associates,
Company Secretaries,

CS Ajay Kumar Choudhary
Proprietor
FCS No. : 12691
C.P No. : 21297
UDIN: F012691H000883022

Date: 20-07-2026
Place: Delhi

Annexure A

To,
The Members,
Grand Buildtech Limited
E 4, Second Floor, Defence Colony,
New Delhi, India 110024

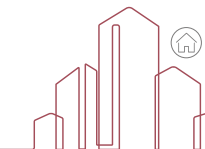
Our Secretarial Audit Report of even date, for the financial year 2025-26 is to be read along with this letter.

- i. 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 inspection of records produced before us for Audit.
- ii. 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, followed provide a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/ weaknesses already pointed out by the other Auditors.
- iv. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- v. 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 and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
- vi. 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

For A.K.Choudhary & Associates,
Company Secretaries,

CS Ajay Kumar Choudhary
Proprietor
FCS No. : 12691
C.P No. : 21297

Date: 20-07-2026
Place: Delhi



3) Secretarial Audit Report of Jubilant Software Services Limited:

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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,
JUBILANT SOFTWARE SERVICES LIMITED
E-4, Defence Colony, New Delhi,
South Delhi, Delhi, 110024

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **M/s JUBILANT SOFTWARE SERVICES LIMITED** having **CIN U72200DL2005PLC136406**, (hereinafter called the company). A Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon we report that:

Based on our 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, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on 31st March, 2026 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:

We 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, 2026 according to the provisions of:

- The Companies Act, 2013 ("the Act") and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not Applicable to the Company during the Review Period);**
- The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- 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 the Company during the Review Period);**
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable since the company is unlisted company);**
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable since the company is unlisted company);**
- 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);**
- 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);**
- 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 any listed debt securities during the review period);**
- 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);**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the review period);**
- 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);**
- 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)** and
- The Memorandum and Articles of Association.

The Company being a wholly-owned subsidiary of TARC Limited (listed entity with BSE and NSE). I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and the same were generally complied.
- 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).**

We have also verified the compliances of the Company with other statutes, which are specifically applicable to the Company, as reported by the Management thereof, except to the extent the same were in the scope of the work of Statutory Auditors and/or Internal Auditors.

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors and Non-Executive Directors. 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 Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance or in compliance

with shorter notice provisions of the Act. There is a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period, there were no specific events/actions having a major bearing on Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.:

- The Company has appointed M/s Mritunjay Shekhar & Associates, Company Secretaries, as the Secretarial Auditor of the Company for the Financial Year (F.Y.) 2025-26 at the Board Meeting dated 05th August, 2025. Jubilant Software Services Limited is an unlisted material subsidiary of TARC Limited and in accordance with the requirements of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to undertake Secretarial Audit of the Company for the financial year 2025-26.
- The Members of the Company met at the Annual General Meeting held on 30th September, 2025.

For Mritunjay Shekhar & Associates
Company Secretaries

(Mritunjay Chandra Shekhar)
FCS12594
COP 20871
Peer review No. : PR 2919/2023
UDIN: F012594H000798786

Date:10-07-2026
Place: New Delhi



Annexure A

To,
The Members,
JUBILANT SOFTWARE SERVICES LIMITED
E-4, Defence Colony, New Delhi – 110024

Our Secretarial Audit Report of even date, for the financial year 2025-26 is to be read along with this letter.

- I. 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 inspection of records produced before us for Audit.
- II. 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, followed provide a reasonable basis for our opinion.
- III. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/ weaknesses already pointed out by the other Auditors.
- IV. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- V. 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 and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
- VI. 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.

For Mritunjay Shekhar & Associates
Company Secretaries

(Mritunjay Chandra Shekhar)

FCS12594

COP 20871

Peer review no. : PR 2919/2023

UDIN: F012594H000798786

Date:10-07-2026

Place: New Delhi

4) Secretarial Audit Report of TARC Green Retreat Limited:

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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 GREEN RETREAT LIMITED
E-4, Second Floor, Defence Colony,
New Delhi – 110024

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **M/s TARC GREEN RETREAT LIMITED** having **CIN U55101DL1995PLC265094**, (hereinafter called the company). A Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon We report that:

Based on our 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, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on 31st March, 2026 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:

We 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, 2026 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 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Review Period);**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(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 any listed 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) and**
- j. The Memorandum and Articles of Association.



The Company being a wholly-owned subsidiary of TARC Limited (listed entity with BSE and NSE). I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and the same were generally complied.
- 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).**

We have also verified the compliances of the Company with other statutes, which are specifically applicable to the Company, as reported by the Management thereof, except to the extent the same were in the scope of the work of Statutory Auditors and/or Internal Auditors.

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors and Non-Executive Directors. 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 Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance or in compliance with shorter notice provisions of the Act. There is a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period, there were 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 has issued and allotted 4,600 (Four Thousand Six Hundred) secured, unrated, unlisted, redeemable, non-convertible debentures, having face Value of ₹1,00,000/- each aggregating upto ₹46,00,00,000 (Indian Rupees Forty Six Crores only) through private placement basis to India Opportunities Fund SSA – Scheme I at the meeting of the Board of Directors held on April 07, 2025. Catalyst Trusteeship Limited is the debenture trustee for the above non-convertible debentures issued by the Company.
2. The Company has appointed M/s Mritunjay Shekhar & Associates, Company Secretaries, as the Secretarial Auditor of the Company for the Financial Year (F.Y.) 2025-26 at the Board Meeting dated 05th August, 2025. TARC Green Retreat Limited is an unlisted material subsidiary of TARC Limited and in accordance with the requirements of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to undertake Secretarial Audit of the Company for the financial year 2025-26.
3. The Members of the Company met at the Annual General Meeting held on 30th September, 2025.

For Mritunjay Shekhar & Associates
Company Secretaries

(Mritunjay Chandra Shekhar)
FCS12594
COP 20871
Peer review No. : PR 2919/2023
UDIN: F012594H000802328

Date:10-07-2026
Place: New Delhi

Annexure A

To,
The Members,
TARC GREEN RETREAT LIMITED
E 4, Second Floor, Defence Colony,
New Delhi – 110024

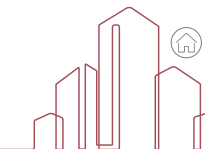
Our Secretarial Audit Report of even date, for the financial year 2025-26 is to be read along with this letter.

- I. 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 inspection of records produced before us for Audit.
- II. 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, followed provide a reasonable basis for our opinion.
- III. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/ weaknesses already pointed out by the other Auditors.
- IV. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- V. 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 and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
- VI. 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

For Mritunjay Shekhar & Associates
Company Secretaries

(Mritunjay Chandra Shekhar)
FCS12594
COP 20871
Peer review no. : PR 2919/2023
UDIN: F012594H000802328

Date:10-07-2026
Place: New Delhi



Annexure - E

Annual Report on CSR activities for the Financial Year 2025-26

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

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

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

<https://www.tarc.in/composition-of-various-committees-of-board-of-directors.php>
https://www.tarc.in/tarc_pdf/cg-5.pdf

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

5. (a) Average net profit of the company as per sub-section (5) of section 135: loss of ₹3262.47 Lakh

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

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

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

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

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

(b) Amount spent in Administrative Overheads: Nil

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

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

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

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

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

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

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

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2024-25	Nil	Nil	Nil	Nil	N.A.	Nil	N.A.
2	2023-24	Nil	Nil	Nil	Nil	N.A.	Nil	N.A.
3	2022-23	Nil	Nil	Nil	Nil	N.A.	Nil	N.A.
	TOTAL	Nil	Nil	Nil	Nil	N.A.	Nil	N.A.

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

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

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

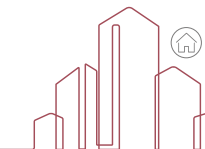
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable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

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

Amar Sarin
Managing Director & CEO
DIN: 00015937

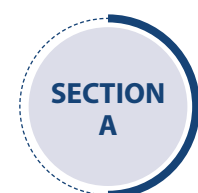
Anil Sarin
Chairman CSR Committee
DIN: 00016152

Date: August 11, 2026
Place: New Delhi



Annexure - F

Business Responsibility & Sustainability Report



GENERAL DISCLOSURES

I. Details of the listed entity

- Corporate Identity Number (CIN) of the Listed Entity: L70100DL2016PLC390526
- Name of the Listed Entity: TARC Limited
- Year of incorporation: 2016
- Registered office address: 2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi 110016
- Corporate address: 2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi 110016
- E-mail: tarc@tarc.in
- Telephone: 011-41244300
- Website: www.tarc.in
- Financial year for which reporting is being done: Financial Year 2025-26
- Name of the Stock Exchange(s) where shares are listed: BSE Limited, National Stock Exchange of India Limited
- Paid-up Capital: ₹59,01,92,670
- Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: Mr. Ankush Vijan, sustainability@tarc.in, 011- 41244311
- Reporting boundary - Disclosures are made on Consolidated basis (Standalone basis wherever applicable)
- Name of assurance provider: Assurance not undertaken for this FY
- Type of assurance obtained: Assurance not undertaken for this FY

II. Products/services

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

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

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

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

III. Operations

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

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

¹ Note: Includes own offices of TARC Limited and project offices.

19. Markets served by the entity:

a. Number of locations

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

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

Not Applicable

c. A brief on types of customers

TARC Limited caters to a diverse customer base comprising individual homeowners, Hindu Undivided Families (HUFs), and corporate entities across domestic and international markets. As a Delhi-based luxury real estate developer, the Company focuses on delivering premium residential developments that meet the expectations of customers seeking high-quality, sophisticated, and thoughtfully designed living spaces.

Through its commitment to excellence, innovation, and superior customer experience, TARC continues to strengthen its position in the luxury residential real estate segment and address the evolving needs of discerning clientele.

IV. Employees

20. Details as at the end of Financial Year: (FY 2025-26)

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)	412	338	82.03%	74	17.96%
2.	Other than Permanent (E) ²	-	-	-	-	-
3.	Total employees (D + E)	412	338	82.03%	74	17.96%
WORKERS ³						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

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

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

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	0	0	0	0	0



S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

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

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

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025 - 26			FY 2024 - 25			FY 2023 - 24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	34%	35%	34%	11%	33%	11%	32%	68%	37%
Permanent Workers	-	-	-	-	-	-	-	-	-

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

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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	TARC Infrastructure Limited	Subsidiary	100%	No
2.	BBB Realty Limited	Subsidiary	100%	No
3.	Bolt Properties Limited	Subsidiary	100%	No
4.	Echo Buildtech Limited	Subsidiary	100%	Yes
5.	Elevator Promoters Limited	Subsidiary	100%	No
6.	Elevator Properties Limited	Subsidiary	100%	No
7.	Fabulous Builders Limited	Subsidiary	100%	Yes
8.	Gadget Builders Limited	Subsidiary	100%	No
9.	Grand Buildtech Limited	Subsidiary	100%	Yes
10.	Jubilant Software Services Limited	Subsidiary	100%	Yes
11.	Kalinga Realtors Limited	Subsidiary	100%	No
12.	Park Land Construction And Equipments Limited	Subsidiary	100%	No
13.	Townsend Construction And Equipments Limited	Subsidiary	100%	No
14.	Travel Mate India Limited	Subsidiary	100%	Yes
15.	TARC Green Retreat Limited	Subsidiary	100%	Yes
16.	TARC Projects Limited	Subsidiary	100%	Yes
17.	Moon Shine Entertainment Limited*	Stepdown Subsidiary	100%	Yes
18.	High Land Meadows Limited	Subsidiary	100%	No
19.	Capital Buildcon Limited**	Stepdown Subsidiary	100%	No
20.	Krishna Buildtech Limited**	Stepdown Subsidiary	100%	No
21.	Rising Realty Limited**	Stepdown Subsidiary	100%	No
22.	Ankur Buildcon Limited**	Stepdown Subsidiary	100%	No

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)
23.	Green View Buildwell Limited	Subsidiary	100%	No
24.	Capital Buildtech Limited [#]	Stepdown Subsidiary	100%	No
25.	Carnation Buildtech Limited [#]	Stepdown Subsidiary	100%	No
26.	Gagan Buildtech Limited [#]	Stepdown Subsidiary	100%	No
27.	Greatways Buildtech Limited [#]	Stepdown Subsidiary	100%	No
28.	Monarch Buildtech Limited [#]	Stepdown Subsidiary	100%	No
29.	Oriental Promoters Limited [#]	Stepdown Subsidiary	100%	No
30.	Papillon Buildcon Limited [#]	Stepdown Subsidiary	100%	No
31.	Papillon Buildtech Limited [#]	Stepdown Subsidiary	100%	No
32.	West Land Buildcon Limited [#]	Stepdown Subsidiary	100%	No
33.	Elegant Buildcon Private Limited	Subsidiary	100%	No
34.	Elegant Estates Pvt Ltd	Subsidiary	100%	No
35.	Elevator Buildtech Private Limited	Subsidiary	100%	No
36.	Grand Park Estates Pvt Ltd	Subsidiary	100%	No
37.	Grandpark Buildtech Private Limited	Subsidiary	100%	No
38.	Greenline Buildcon Private Limited	Subsidiary	100%	No
39.	Spiritual Developers Private Limited ^{##}	Stepdown Subsidiary	100%	No
40.	Greenline Promoters Private Limited	Subsidiary	100%	No
41.	Greenwood Properties Private Limited	Subsidiary	100%	No
42.	Hemkunt Promoters Private Limited	Subsidiary	100%	No
43.	Kalinga Buildtech Private Limited	Subsidiary	100%	No
44.	A-Plus Estates Private Limited ^{^^}	Stepdown Subsidiary	100%	No
45.	Novel Buildmart Private Limited	Subsidiary	100%	No
46.	Novel Housing Private Limited	Subsidiary	100%	No
47.	Oriental Meadows Limited	Subsidiary	100%	No
48.	Park Land Developers Private Limited	Subsidiary	100%	No
49.	Park View Promoters Private Limited	Subsidiary	100%	No
50.	Rapid Realtors Private Limited	Subsidiary	100%	No
51.	Roseview Buildtech Private Limited	Subsidiary	100%	No
52.	Roseview Properties Private Limited	Subsidiary	100%	No
53.	Sand Storm Buildtech Private Limited	Subsidiary	100%	No
54.	Suburban Farms Private Limited	Subsidiary	100%	No
55.	TARC Buildtech Private Limited	Subsidiary	100%	No
56.	TARC Estates Private Limited	Subsidiary	100%	No
57.	TARC Facility Management Private Limited	Subsidiary	100%	No
58.	Twenty First Developers Private Limited	Subsidiary	100%	No
59.	Niblic Greens Hospitality Private Limited	Associate	50%	No
60.	Asylum Estate LLP [§]	Stepdown Subsidiary	70%	No
61.	Gagan Promoters LLP [§]	Stepdown Subsidiary	80%	No

*Wholly owned subsidiary of TARC Projects Limited, hence a stepdown subsidiary of TARC Limited.

**Wholly owned subsidiary of High Land Meadows Limited, hence a stepdown subsidiary of TARC Limited.

[#]Wholly owned subsidiary of Green View Buildwell Limited, hence a stepdown subsidiary of TARC Limited.

^{##}Wholly owned subsidiary of Greenline Buildcon Private Limited, hence a stepdown subsidiary of TARC Limited.

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

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



VI. CSR Details

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

(ii) Turnover (in ₹): INR 4,546.68 lakhs

(iii) Net worth (in ₹): INR 1,09,530.88 lakhs

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	FY 2025 - 26			FY 2024 - 25		
	(If Yes, then provide web-link for grievance redress policy)	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, https://www.tarc.in/sustainability.php	0	0	-	0	0	-
Investors (other than shareholders)	Yes, investors@tarc.in	0	0	-	0	0	-
Shareholders	Yes, https://www.tarc.in/investors.php Dedicated email id: cs@tarc.in	2	0	The grievances got addressed and action was taken within the framework	14	2	The grievances got addressed and action was taken within the framework
Employees and workers	Yes, https://www.tarc.in/sustainability.php	3	0	The grievances got addressed and action taken within the framework.	2	0	The grievances got addressed and action was taken within the framework
Customers	Yes, www.tarc.in www.tarc.in/contact-us.php https://www.tarc.in/sustainability.php	0	0	-	0	0	-
Value Chain Partners	Yes, https://www.tarc.in/sustainability.php	0	0	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Employee Well-Being and Development	Risk and Opportunity	Risks: Failure to effectively attract, retain, and develop talent, coupled with evolving workforce expectations, technology-driven skill gaps, and employee disengagement, may materially impact productivity, operational effectiveness, and overall business performance. Opportunities: A skilled, engaged and motivated workforce can enhance productivity, innovation, operational excellence and employer brand value.	Structured learning and development programmes, employee engagement initiatives, wellness programmes, inclusive workplace practices, performance management systems and leadership development interventions.	Positive: Higher productivity, employee engagement and retention. Negative: Increased recruitment and training costs arising from attrition.
2.	Human Rights and Ethical Governance	Risk and Opportunity	Risks: Human rights violations within operations or the value chain, ethical misconduct, and non-compliance with applicable regulations may result in reputational damage, erosion of stakeholder trust, and adverse business outcomes. Opportunities: Strong governance practices and respect for human rights can strengthen stakeholder confidence and support long-term business sustainability	Through strong governance frameworks, ethical business practices, regular compliance training, and effective grievance mechanisms, supported by ongoing monitoring across our operations and value chain.	Positive: Enhanced stakeholder confidence, brand value and business resilience. Negative: Potential legal liabilities, regulatory actions and reputational impact arising from non-compliance.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Occupational Health and Safety	Risks and Opportunity	Risks: Construction and real estate operations inherently involve exposure to workplace hazards which may lead to occupational injuries, ill-health, fatalities, operational disruptions, project delays and legal liabilities if not effectively managed. Safety incidents may also affect stakeholder confidence and corporate reputation. Opportunities: A strong safety culture can improve workforce well-being, operational efficiency and stakeholder trust while strengthening alignment with leading industry practices and standards.	Adherence to recognized health and safety standards through regular internal audits and assessments. Deployment of training programmes and awareness initiatives to promote a culture of safe working practices. Commitment to achieving a “Zero Harm” workplace through the prevention of fatalities and serious incidents. Regular hazard identification and risk assessments are undertaken, followed by targeted mitigation measures. Safety requirements are integrated into operational and HR processes, including site-specific safety protocols, PPE requirements, attendance systems and monitoring mechanisms for construction and estate management teams.	Positive: Enhanced workforce productivity, reduced downtime, improved stakeholder confidence and stronger reputation. Negative: Potential costs arising from workplace incidents, regulatory penalties, compensation claims, project delays and reputational impacts.
4.	Data Protection and Privacy	Risk	Increasing digitization, technology-enabled operations, and the growing volume of customer data heighten exposure to cybersecurity threats, unauthorized access, and data breaches. These risks may adversely affect business continuity, stakeholder trust, and regulatory compliance.	Deployment of cybersecurity controls, access management mechanisms, periodic audits, employee awareness programmes and compliance with applicable data protection requirements.	Negative Implications: Potential business disruption, regulatory penalties, financial losses and reputational damage arising from data breaches or cybersecurity incidents.
5.	Regulatory Compliance	Risk and Opportunity	Risks: Evolving legal and regulatory requirements across real estate development, environmental management, labour practices, and governance may increase compliance complexities, operational risks, and regulatory exposure. Opportunities: Strong compliance practices support business continuity, investor confidence and responsible growth.	Proactive monitoring of regulatory developments, periodic compliance reviews, internal audits, employee awareness programmes and oversight through established governance frameworks.	Positive: Improved governance, operational stability, stakeholder confidence and long-term business sustainability. Negative: Financial penalties, litigation risks, project delays and reputational impacts arising from non-compliance.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Climate Change and Resilience	Risk & Opportunity	Risks: The increasing frequency and severity of extreme weather events, rising temperatures, changing climatic conditions, resource constraints and evolving climate-related regulations may affect project execution, asset performance and operational continuity. Opportunities: Climate-resilient buildings, resource-efficient design and sustainable construction practices can enhance long-term asset value, operational resilience and stakeholder confidence.	Climate-related risks are mitigated through climate-resilient project design, green building practices, energy-efficient and renewable energy solutions, resource conservation initiatives, and regular assessment of climate-related risks and opportunities.	Positive: Enhanced asset resilience, operational efficiency, market attractiveness and long-term value creation. Negative: Increased adaptation costs, potential project delays and asset-related impacts arising from climate-related events.
7.	Water Stewardship	Risk & Opportunity	Risks: Water scarcity, changing rainfall patterns, increasing demand for water resources and evolving regulatory expectations may affect construction activities and long-term operations. Opportunities: Responsible water management can strengthen resource security, improve operational efficiency and support sustainable development outcomes.	Water-related risks are managed through water conservation measures, rainwater harvesting, wastewater recycling, water-efficient technologies, leak prevention initiatives, and continuous monitoring of water consumption.	Positive: Reduced resource costs, enhanced operational efficiency and improved sustainability performance. Negative: Increased operating expenses and potential project or operational disruptions arising from water scarcity or limited availability.
8.	Green Buildings	Opportunity	Increasing demand for sustainable and resource-efficient buildings provides opportunities to drive innovation, enhance environmental performance, attract environmentally conscious customers, and create long-term value.	Integration of sustainable design principles, resource-efficient technologies and green building standards, including pursuit of recognized green building certifications where feasible.	Positive: Enhanced asset value, stronger market positioning, improved resource efficiency and long-term operational benefits.
9.	Energy Efficiency	Opportunity	Growing stakeholder demand for sustainable and energy-efficient buildings creates opportunities to differentiate our projects, enhance asset value, and strengthen market competitiveness.	Improve energy performance through the deployment of LED lighting, high-efficiency HVAC systems, rooftop solar installations, solar-powered street lighting, smart energy monitoring systems, regular energy audits, and continuous energy efficiency improvement initiatives.	Positive: Lower utility costs, improved operational efficiency, reduced environmental footprint and enhanced sustainability performance.



SECTION
B

MANAGEMENT AND PROCESS DISCLOSURES

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

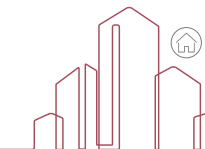
Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.tarc.in/tarc_pdf/BRSR-Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	At TARC, sustainability is embedded within the development of our residential projects. The Company aligns its projects with recognized green building standards and certifications, including LEED (Leadership in Energy and Environmental Design), IGBC (Indian Green Building Council), and GRIHA (Green Rating for Integrated Habitat Assessment). These certifications underscore TARC's commitment to incorporating sustainable design principles and environmentally responsible practices across its developments, contributing to the creation of resource-efficient and eco-friendly living environments for its customers.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	TARC is committed to embedding sustainability across its business operations and development practices. While the Company is in the process of formalizing specific ESG goals and targets, it remains aligned with India's Net Zero ambitions and is focused on advancing towards a 100% Green Building residential portfolio. By integrating high environmental standards across its developments, TARC seeks to deliver sustainable and eco-friendly living spaces while contributing to broader climate and sustainability objectives. This approach reflects the Company's commitment to responsible growth, environmental stewardship, and the creation of long-term value for stakeholders.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Aligning with our commitment to achieving a 100% Green Building Portfolio, TARC has made significant progress in aligning its projects with internationally recognized sustainability standards. To date, two of the Company's three projects have successfully achieved LEED Gold and LEED Platinum certifications. The remaining project is currently undergoing the certification process, and the Company continues to work towards meeting the required environmental performance criteria and certification standards. This progress reflects TARC's ongoing commitment to sustainable development and environmentally responsible building practices.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At TARC Limited, sustainability is embedded in our approach to value creation and guides our efforts to build resilient communities and deliver long-term stakeholder value. Rooted in our core values of Sadhana, Sadachar and Sraddha, we remain committed to integrating environmental stewardship, social responsibility, and robust governance practices across our business. On the environmental front, we continued to advance our sustainable development agenda through responsible resource management, increased use of sustainable materials, and our commitment towards a 100% Green Building residential portfolio. During FY 2025-26, sustainable materials accounted for 9.44% of total material procurement, reflecting our continued focus on reducing environmental impacts and promoting sustainable construction practices. From a social and governance perspective, we remained focused on the well-being, safety, and development of our workforce while upholding the highest standards of ethics, transparency, and accountability. We maintained a strong workplace safety record with zero employee fatalities and zero lost-time injuries during the year, while continuing to strengthen our governance framework through responsible business conduct, stakeholder engagement, and effective oversight. As we move forward, we remain committed to embedding ESG principles across our operations and creating sustainable long-term 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. DIN No: 00015937								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, Mr. Amar Sarin, Managing Director & CEO leads ESG Taskforce for decision making on Sustainability related issues.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes, the review is undertaken by ESG Taskforce and follow up action was done by the Managing Director & CEO									Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, the review is undertaken by ESG Taskforce and follow up action was done by the Managing Director & CEO									Quarterly								

11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
		N	N	N	N	N	N	N	N	N



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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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)									

Not Applicable

SECTION
C

PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	BRSR, Supply Chain, ESG, Board Diversity	100%
Key Managerial Personnel	1	Training and awareness programmes were conducted on all 9 principles of BRSR including key areas of ESG, responsible supply chain practices, the Code of Conduct, prevention of sexual harassment (POSH), CSR, grievance redressal mechanisms, board diversity, biodiversity conservation, and human rights. These initiatives are designed to strengthen ethical decision-making, reinforce regulatory compliance, and foster a culture of accountability, sustainability, and responsible leadership across the organization.	100%

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
Employees other than BoD and KMPs	48	Training programmes covered a broad range of topics, including BRSR, ESG, supply chain management, the Code of Conduct, POSH, CSR, grievance redressal mechanisms, diversity and inclusion, biodiversity conservation, human rights, equal employment opportunity, workplace health and safety, data privacy and protection, anti-bribery and anti-corruption practices, sustainability, e-waste management, and technical skills development. These programmes help employees better understand their responsibilities, promote ethical and sustainable business practices, enhance workplace safety and compliance, and support continuous learning and professional growth.	73%
Workers		Not Applicable	

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

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

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

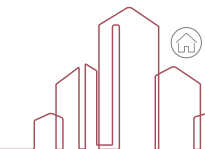
Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA
NA	NA

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 implemented an Anti-Corruption Framework and an Anti-Corruption and Anti-Bribery Policy under its BRSR Policy. Key elements of the framework include:

- Zero tolerance towards bribery, corruption, and unethical business practices;
- Compliance with applicable anti-corruption and anti-bribery laws and regulations;
- Clear mechanisms for identifying, preventing, and reporting instances of misconduct; and
- Defined standards of conduct for employees and relevant third parties.

The framework is applicable across the Company and supports responsible decision-making in all business interactions. Implementation and monitoring of the framework are overseen by the Human Resources function. Employees are encouraged to report any suspected misconduct or policy violations through the designated channels, such as their reporting manager,



HR, or the whistleblower hotline. Non-compliance with the policy may result in disciplinary action, including termination of employment, wherever applicable.

https://www.tarc.in/tarc_pdf/BRSR-Policy.pdf

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 2025 - 26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	Not Applicable	Not Applicable

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

	FY 2025 - 26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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

Not Applicable

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

Number of days of accounts payables	FY 2025 - 26	FY 2024 - 25
Number of days of accounts payables	1,064.53	213.35

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

Parameter	Metrics	FY 2025 - 26	FY 2024 - 25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	0	0
	b. Number of dealers /distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	0.02%	0.07%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
48	Health & Safety, PPE Compliance, Work at Height Safety, Electrical Safety, Fire Safety, Emergency Preparedness, Housekeeping, Environmental Awareness, Sustainability Practices, Scaffolding Safety, BBS Training, Tower Crane Operation.	80%

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

Yes. TARC manages conflicts of interest through established processes that form part of its corporate governance framework, with an emphasis on transparency, fairness, and ethical decision-making.

The Company's Code of Conduct outlines the principles and procedures for identifying, disclosing, and managing actual or potential conflicts of interest involving Directors, management, and employees.

In relation to Board-level conflicts, Directors are required to disclose any actual or potential conflicts of interest and, where applicable, abstain from participating in discussions or decisions concerning the relevant matter.

TARC also has a Policy on Related Party Transactions, which sets out the process for the identification, review, approval, and disclosure of related party transactions. Directors who have an interest in a transaction are not permitted to participate in the deliberation or voting process related to such transactions.

Collectively, these processes support the Company's commitment to objective and transparent decision-making, while upholding high standards of corporate governance.

https://www.tarc.in/tarc_pdf/cg-2.pdf

https://www.tarc.in/tarc_pdf/BRSR-Policy.pdf

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

Essential Indicators

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

	FY 2025 - 26	FY 2024 - 25	Details of improvements in environmental and social impacts
R&D	1.17%	11.41%	Engagement with third-party sustainability consultants and technology-led planning to support compliance with IGBC Pre-Certification and GRIHA standards.
Capex	9.44%	2.18%	The Company continued procuring low-carbon materials which has helped in contributing towards building sustainably.

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

Yes. Sustainable sourcing requirements are integrated into TARC's supplier engagement practices through its Supplier Code of Conduct, which outlines the standards expected from suppliers as well as their business partners.

The Code addresses a range of areas, including:

- Ethical business practices;
- Compliance with applicable laws and regulations;
- Environmental responsibility;



- Health and safety requirements;
- Fair working conditions; and
- Grievance redressal mechanisms.

Suppliers are expected to align with these requirements and address any identified implementation gaps through time-bound action plans. The Code also encourages the continuous strengthening of sustainability-related practices across the supply chain.

Where instances of non-compliance are identified, appropriate corrective actions may be undertaken. In cases involving serious violations, this may include termination of the business relationship.

Policy link: <https://www.tarc.in/sustainability.php>.

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

100%

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

	FY 2025 - 26
Plastic (including packaging)	Not Applicable
E-waste	
Hazardous waste	
Other waste	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. Extended Producer Responsibility (EPR) is not applicable to TARC's operations, given the nature of its business as a real estate developer.

However, the Company has established processes for the responsible management of waste generated during the construction, operation, and maintenance phases of its developments. These include the recycling, reuse, and treatment of waste, as applicable, in compliance with relevant regulatory requirements.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
TARC has not conducted LCA					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk/ concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025 - 26	FY 2024 - 25
Fly Ash, Reclaimed Wood Fibres and STP Water in Construction	3%	1.91%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025 - 26			FY 2024 - 25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including packaging)	Not Applicable ⁵			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

5. Note: TARC operates in the real estate sector, focusing on the development, construction, operation and maintenance of real estate properties. Hence, reclamation of products and packaging material is not applicable due to nature of its business.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

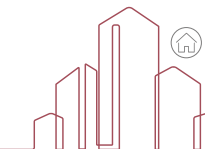
TARC operates in the real estate sector, focusing on the development, construction, operation and maintenance of real estate properties. Hence, reclamation of products and packaging material is not applicable due to nature of its business.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	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	338	0	0%	0	0%	0	0%	338	100%	0	0%
Female	74	0	0%	0	0%	74	100%	0	0%	0	0%
Total	412	0	0%	0	0%	74	17.96%	338	82.03%	0	0%
Other than permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-



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

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

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

	FY 2025 - 26	FY 2024 - 25
Cost incurred on well- being measures as a % of total revenue of the company	0.3%	5.80%

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

Benefits	FY 2025 - 26			FY 2024 - 25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	67%	0%	Y	65%	0%	Y
Gratuity	100%	0%	Y	100%	0%	Y
ESI	1.20%	0%	Y	2%	0%	Y
Others – National Pension Scheme	7.20%	0%	Y	4.7%	0%	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes. TARC's offices and developments are designed to support accessibility and inclusivity in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016.

To facilitate mobility, safety, and convenience for persons with disabilities, the Company has incorporated a range of accessibility features across its premises, including:

- Designated parking spaces;
- Access ramps with appropriate width and handrails;
- Toilets for differently abled individuals in common areas; and
- Signage indicating facilities for persons with disabilities.

Accessibility within lift facilities is supported through the provision of Braille brochures, handrails, and announcement systems.

Within its residential developments, TARC has incorporated uniform floor levels and adequately sized lifts to accommodate wheelchairs and stretchers. In addition, wheelchairs and stretcher boards are made available near security areas to support accessibility and emergency preparedness requirements.

These measures are aimed at ensuring that the Company's premises remain accessible and convenient for employees, workers, residents, and visitors with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. TARC has implemented an Equal Opportunity Policy that is aligned with the requirements of the Rights of Persons with Disabilities Act, 2016 and reinforces the Company's commitment to equal employment opportunities and an inclusive workplace free from discrimination and harassment.

The policy applies to:

- Prospective employees;
- Current employees;
- Contractors; and
- Visitors.

Under the policy, discrimination is prohibited on the basis of race, colour, religion, sex, sexual orientation, gender identity or expression, pregnancy, age, national origin, disability, genetic information, veteran status, or any other legally protected characteristic. The policy also reflects TARC's commitment to providing equal opportunities for Persons with Disabilities (PwD).

For effective implementation, the Head of Human Resources has been designated as the Liaison Officer under the Act. Department heads and managers are responsible for promoting awareness of the policy and ensuring adherence to equal opportunity standards across the organization.

Policy link: <https://www.tarc.in/sustainability.php>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	0%	0%
Female	100%	100%	0%	0%
Total	100%	100%	0%	0%

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Employees have the option to file grievances with their supervisors, managers, or Human Resources (HR) managers, who will ensure that the matter is addressed appropriately, taking into account the specific circumstances. Additionally, employees can provide feedback or register complaints with their respective Heads of Department (HOD) or the HR Head. In line with our commitment to ethical practices, our Whistle-blower Policy ensures that employees can raise concerns about any unethical conduct without fear of retaliation.
Other than Permanent Employees	Not Applicable



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

Category	FY 2025 - 26			FY 2024 - 25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	412	0	0%	360	0	0%
Male	338	0	0%	303	0	0%
Female	74	0	0%	57	0	0%
Total Permanent Workers	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	Total (A)	FY 2025 - 26				Total (D)	FY 2024 - 25			
		On Health and safety measures		On Skill upgradation			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	338	116	34.31%	116	34.31%	303	97	32.01%	126	41.58%
Female	74	26	35.13%	26	35.13%	57	14	24.56%	26	45.61%
Total	412	142	34.46%	142	34.46%	360	111	30.83%	152	42.22%
		Workers								
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

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

Category	FY 2025 - 26			FY 2024 - 25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	338	252	74.55%	303	224	73.92%
Female	74	45	60.81%	57	39	68.42%
Total	412	297	71.22%	360	263	73.05%
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. TARC has implemented a Health, Safety and Environment (HSE) management system across its operations.

The system is governed through the Company's HSE Policy, HSE rules and regulations, and Standard Operating Procedures (SOPs), and is aligned with applicable government guidelines, including the Building and Other Construction Workers (BOCW) Act, 1996 and the BOCW Central Rules, 1998.

To support effective implementation, the Company undertakes workplace hazard identification and control measures and promotes compliance with safety requirements through established processes. Regular employee awareness and training programmes are also conducted as part of the overall health and safety framework.

Through these measures, the HSE management system is intended to support safe working conditions and facilitate compliance with applicable health and safety standards across project sites and offices.

Policy Link: https://www.tarc.in/tarc_pdf/BRSR-Policy.pdf

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

TARC employs a combination of assessment, review, and inspection processes to identify work-related hazards and evaluate risks across its operations.

The Company's approach includes:

- Hazard Identification and Risk Assessments (HIRA);
- Work Safety Analysis for specific job roles; and
- Pre-Startup Safety Reviews (PSSR) conducted prior to the commencement of activities to identify job-related hazards.

Based on the findings of these assessments, measures are developed to manage identified hazards and mitigate associated risks.

In addition, periodic inspections are carried out to identify unsafe conditions and behaviours in the workplace. Health, Safety and Environment (HSE) considerations are also evaluated in coordination with the Planning and Development department to support the effective management of workplace risks throughout the Company's operations.

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

Yes. TARC has established mechanisms for the reporting and management of work-related hazards as part of its workplace safety framework.

To support this process, the Company has appointed a Safety Inspection Officer who oversees hazard reporting and facilitates the implementation of appropriate corrective actions.

The Company's approach also includes:

- Providing employees with safety training to enable the identification and reporting of potential hazards; and
- Conducting regular safety inspections through management representatives and staff to assess workplace conditions.

These inspections help identify areas requiring corrective or preventive action and support the Company's efforts to maintain a safe and secure working environment.

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

Yes. TARC provides employees with access to non-occupational medical and healthcare services as part of its employee well-being initiatives.

The Company's efforts to promote health and well-being include:

- Health awareness campaigns;
- Blood donation drives;
- Yoga sessions; and
- Programmes focused on mental health and wellness.

TARC also observes August as Health and Wellness Month, during which various activities are conducted to encourage healthy lifestyles and support overall well-being.

Additionally, National Health and Safety Week is commemorated across project sites through initiatives aimed at promoting health, safety, and awareness among employees.

Through these initiatives, the Company seeks to support the physical and mental well-being of its employees while fostering a healthy workplace culture.

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

Safety Incident/Number	Category	FY 2025 - 26	FY 2024 - 25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	Not Applicable	Not Applicable
Total recordable work-related injuries	Employees	0	0
	Workers	Not Applicable	Not Applicable
No. of fatalities	Employees	0	0
	Workers	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable	Not Applicable

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

TARC's approach to maintaining a safe and healthy workplace is guided by its Occupational Health and Safety Policy and broader Health, Safety and Environment (HSE) framework.

As part of this framework, the Company:

- Operates with the objective of achieving "Zero Harm" across its operations;
- Works towards preventing workplace incidents, lost-time injuries, and fatalities; and
- Promotes compliance with established health and safety standards across the organization.

Implementation and oversight of these measures are supported by a dedicated HSE team, which is responsible for monitoring and enforcing HSE rules and procedures in accordance with applicable laws and regulations.

Through these efforts, TARC seeks to strengthen its safety culture and support a safe and healthy working environment across its operations.

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

	FY 2025 - 26			FY 2024 - 25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

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.

Corrective Actions & Safety Risk Management

TARC reported no safety-related incidents, significant risks, or hazards across its locations during the reporting period. This reflects the Company's continued focus on maintaining high standards of workplace health and safety through preventive measures, awareness programmes, and regular monitoring of workplace conditions.

While no corrective actions were required during the year, the Company continued to undertake initiatives aimed at reinforcing a strong culture of safety and preparedness across its operations.

Ongoing Safety Awareness & Training Programs

TARC conducted regular safety awareness sessions, fire drills, and first-aid training programmes to enhance employee awareness and preparedness. Safety orientation also forms an integral part of the onboarding process for all new employees.

In addition, safety-related displays and signage are placed across office and project locations to promote awareness and reinforce safe workplace practices.

Preventive Monitoring & Compliance:

The Company conducts routine safety inspections and checks to monitor workplace conditions and ensure compliance with established health and safety requirements. These inspections help verify that equipment, facilities, and workplace practices remain aligned with applicable safety standards.

Any safety-related observations or suggestions are reviewed and addressed promptly to support a safe working environment. Through its continued focus on prevention, preparedness, and compliance, TARC remains committed to maintaining a safe and healthy workplace for its employees.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

The Company does not maintain a formal life insurance policy or compensatory package for employees or workers in the event of death. However, management may provide ex gratia payments on a discretionary basis, taking into account the circumstances of each individual case. Any such support is determined by management and is not governed by a formal policy or predefined compensation framework.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

TARC incorporates statutory compliance considerations into its value chain management processes through due diligence and ongoing monitoring mechanisms.

Key measures include:

- Engaging value chain partners that meet applicable compliance requirements at the time of awarding work orders; and
- Regularly monitoring adherence to statutory obligations as part of the Company's governance processes.

Where instances of non-compliance are identified, TARC, in its capacity as the principal employer, facilitates payment of the applicable statutory dues to the relevant authorities on behalf of the value chain partner, as required.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025 - 26	FY 2024 - 25	FY 2025 - 26	FY 2024 - 25
Employees	0	0	0	0
Workers	Not Applicable			

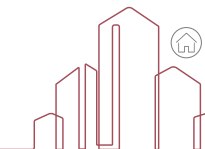
4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. TARC supports continued engagement with former employees by providing advisory or part-time opportunities, where appropriate, to individuals who have made significant contributions during their tenure with the Company.

This approach is intended to:

- Retain institutional knowledge and experience within the organization;
- Facilitate knowledge sharing and mentorship; and
- Support the transfer of valuable insights across teams.

Through such arrangements, the Company is able to draw upon the expertise of former employees while also providing opportunities for their continued professional engagement following retirement or separation..



5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed ⁶
Health and safety practices	100%
Working Conditions	100%

6. Note: Value chain partners include contractors and vendors engaged in construction activities.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

TARC addresses health and safety risks and concerns relating to value chain partners through a combination of audits, monitoring mechanisms, and contractual requirements.

As part of its management framework, the Company has established an internal audit mechanism covering construction sites, operational assets, and associated facilities. Through this process, health and safety practices and working conditions of value chain partners are reviewed periodically. Audit observations and instances of non-compliance are documented and communicated to facilitate timely closure and remediation.

The Company's review process also includes the preparation and periodic review of Corrective and Preventive Action (CAPA) reports arising from second- and third-party audits.

In addition, value chain partners are required to maintain safe working conditions in accordance with contractual requirements. Contractors operating at project sites are subject to the Company's safety policy, which covers health and safety management, risk identification, and the implementation of corrective measures across project operations.

TARC also seeks to engage partners that demonstrate strong health and safety practices.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

TARC follows a stakeholder identification and mapping process to determine the individuals, groups, and entities that are connected to, affected by, or have an interest in its operations, products, and services.

As part of this process, stakeholders are prioritized based on:

- Their influence on the Company; and
- The extent of the Company's impact on them.

Stakeholders are further categorized according to the nature of their relationship with the Company and classified as either internal or external.

Internal stakeholders include:

- Employees; and
- Contractual support staff.

External stakeholders include:

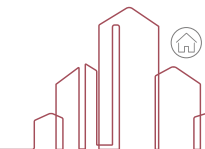
- Investors;
- Lenders;
- Customers;
- Channel partners;

- Suppliers and other value chain partners;
- Local communities;
- Government authorities; and
- The media.

This stakeholder mapping exercise enables TARC to engage effectively with stakeholder groups that are material to its operations and long-term business objectives..

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	TARC engages with its stakeholders through multiple communication channels to ensure timely dissemination of information and meaningful engagement. These channels include emails, investor and analyst interactions, quarterly presentations, and other periodic disclosures. The Company also conducts Annual General Meetings (AGMs) and publishes its Annual Report to provide stakeholders with updates on its performance, operations, and key developments. In addition, corporate announcements are issued from time to time to keep stakeholders informed of significant events and relevant business updates.	Ongoing	The Company seeks to provide shareholders with comprehensive and transparent information on its business performance, financial results, and key developments. Regular updates are shared on matters relating to business operations, strategic initiatives, and financial performance to support informed stakeholder engagement. TARC also provides disclosures on its sustainability initiatives, material risks, and the measures adopted to manage and mitigate such risks. In addition, shareholders are kept informed of dividend-related matters, where applicable, ensuring transparency and timely communication on key financial developments.
Employees	No	The organization fosters a vibrant work environment through the organization of cultural events and regular employee engagement activities. Communication with employees is maintained through emails and other written correspondence, ensuring transparency and clarity. Performance reviews are conducted to assess individual growth, while rewards and recognitions are offered to acknowledge exceptional contributions. In addition, the company actively participates in Corporate Social Responsibility (CSR) initiatives and promotes sustainable practices, furthering its commitment to social and environmental responsibility.	Ongoing	The organization ensures that employees are consistently updated on its goals, vision, mission, and objectives, aligning these with the broader business plans. It places a strong emphasis on learning and development, offering ample career advancement opportunities to foster growth. The company is dedicated to maintaining a safe and healthy work environment, while also promoting transparent communication and providing an effective grievance redressal mechanism. Regular performance evaluations are conducted to assess employee contributions, and rewards and recognition are offered to acknowledge and celebrate outstanding achievements.



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	The Company engages with customers through a range of communication channels, including emails, direct customer interactions, advertisements, and social media platforms. It also works with empanelled channel partners to facilitate media outreach and communication. To better understand customer expectations and experiences, TARC undertakes customer satisfaction surveys and maintains regular engagement through customer interaction initiatives and events. These channels enable the Company to gather feedback, address customer concerns, and strengthen its relationship with customers.	Ongoing	TARC focuses on creating awareness of its products and new launches while ensuring effective and responsive customer service. The Company actively engages with customers to understand their requirements and preferences, enabling it to better align its offerings with customer expectations. Customer feedback and interactions are leveraged to identify opportunities for continuous improvement across products and services. TARC also places significant emphasis on the timely resolution of customer queries and concerns, helping to enhance the overall customer experience and satisfaction.
Suppliers/ Value Chain Partners	No	TARC engages with its stakeholders through multiple communication channels, including emails, telephone interactions, and meetings. The Company also conducts Environment, Health and Safety (EHS) training programmes and regular meetings with channel partners to support ongoing engagement and information sharing. In addition, product training programmes are organized to enhance awareness and ensure that relevant stakeholders are well-informed about the Company's offerings, processes, and expectations. These interactions facilitate effective communication and help strengthen collaboration with stakeholders.	Ongoing	TARC focuses on ensuring the timely delivery of materials and execution of work in accordance with project schedules. The Company works closely with its stakeholders to optimize the deployment of resources and manpower, supporting operational efficiency and effective project delivery. Regulatory compliance remains a key focus across all activities, with an emphasis on adhering to applicable legal and statutory requirements. In addition, TARC seeks to create business opportunities, generate leads, and expand the reach of its business offerings, supporting growth and strengthening its market presence.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulatory Bodies	No	The Company maintains regular engagement with regulatory authorities through both electronic and physical correspondence to support effective communication and compliance with applicable requirements. These interactions are complemented by meetings and engagements through industry chambers, which provide a platform for dialogue, collaboration, and the exchange of relevant information. In addition, TARC shares important updates and disclosures through its Annual Report, enabling stakeholders to stay informed about the Company's performance, operations, and key developments.	Ongoing	The Company actively engages with regulatory authorities, industry bodies, and other relevant stakeholders by participating in consultations and deliberations on regulatory and policy matters. Through these interactions, TARC provides inputs and feedback on matters relevant to the industry while ensuring alignment with evolving legal and regulatory requirements. This engagement enables the Company to remain informed of regulatory developments, support compliance efforts, and contribute to discussions that shape the broader operating environment.
Communities	Yes	The Company regularly engages with local communities through meetings and interactions to understand their perspectives, discuss relevant issues, and gather feedback. These engagements form an important part of TARC's community development efforts and help foster constructive dialogue with local stakeholders. Through its social initiatives and community-focused programmes, the Company seeks to contribute positively to the communities in which it operates and support the effective identification and addressing of local needs and concerns.	Ongoing	The Company is committed to supporting sustainable livelihoods through initiatives focused on education and women's empowerment. Through these efforts, TARC seeks to create opportunities that contribute to individual and community development. The Company also promotes equality and inclusive development by enabling access to opportunities for personal and professional growth. These initiatives are aimed at generating meaningful and long-term positive outcomes for the communities in which TARC operates.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Stakeholder consultation on economic, environmental, and social topics is facilitated through engagements led by TARC's ESG leadership team. These interactions provide inputs on areas of shared interest and support the identification of matters relevant to the Company's sustainability agenda.

The consultation process includes:

- Engagement with stakeholders on economic, environmental, and social matters;
- Identification of key focus areas and stakeholder inputs; and
- Development of recommendations arising from these consultations.

The findings and recommendations generated through the engagement process are presented to the ESG Task Force for review and consideration. The ESG Task Force also receives periodic project-specific updates relating to economic, environmental, and social matters to support oversight and decision-making.



Feedback and guidance received through this review process are subsequently incorporated into the planning and implementation of relevant initiatives, helping align actions with the Company's sustainability objectives and business priorities.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Stakeholder consultation is an integral part of TARC's approach to understanding and managing environmental and social topics.

The Company engages with stakeholders during the planning and implementation of programmes and projects to gather perspectives on their needs, priorities, and areas of concern.

Key stakeholder engagement activities undertaken by TARC include:

- Community surveys;
- Key informant interviews; and
- Focus group discussions

The feedback gathered through these consultations is considered during the design and implementation of relevant programmes and initiatives. This helps the Company address environmental and social concerns in a manner that is responsive to stakeholder needs, while supporting informed decision-making and ongoing engagement with the communities in which it operates.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

TARC engages with vulnerable and marginalized stakeholder groups through its Local Business Development Team, which maintains interactions with communities located in and around the Company's operational areas.

These engagements enable the Company to:

- Understand local needs, concerns, and priorities; and
- Gather feedback directly from community members.

The insights received through these interactions are considered during the planning and implementation of relevant initiatives. This helps ensure that programmes are designed in a manner that responds to identified community requirements and local challenges.

Through this ongoing engagement process, TARC seeks to support initiatives that create positive outcomes for the communities it serves while maintaining meaningful relationships with its stakeholders.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

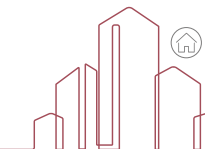
1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025 – 26			FY 2024 - 25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees⁷						
Permanent	412	380	92.23%	360	300	83.33%
Other than permanent	-	-	-	0	0	0
Total Employees	412	380	92.23%	360	300	83.33%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

7. Note: POSH Trainings are considered as Human Rights Trainings here

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

Category	FY 2025 – 26					FY 2024 – 25				
	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	412	0	0%	412	100%	360	0	0	360	100%
Male	338	0	0%	338	100%	303	0	0	303	100%
Female	74	0	0%	74	100%	57	0	0	57	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
		Workers								
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-



3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	1	12,000,000	1	6,000,000
Key Managerial Personnel ⁸	3	48,71,100	1	6,000,000
Employees other than BoD and KMP	338	4,64,636	74	4,36,389
Workers	Not Applicable			

8. Note: Key Management Personnel includes Managing Director & CEO and Wholtime director, which form part of Board of Directors.

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

	FY 2025 – 26	FY 2024 - 25
Gross wages paid to females as % of total wages	14.9%	10%

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. TARC has designated the Human Resource Department as the primary contact point for addressing human rights-related concerns arising from its operations.

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

TARC has established internal mechanisms to address and resolve grievances related to human rights issues. The Human Resource Department serves as the primary channel for receiving and addressing such concerns. Employees and other stakeholders may raise grievances through the HR helpdesk, the Company's open-door policy, or designated grievance officers.

The Human Resource Head is responsible for reviewing and addressing grievances through a structured process that emphasizes confidentiality, fairness, and timely resolution. Matters that cannot be resolved at this level are escalated to senior management for further review and appropriate action.

The Company has also constituted an Internal Committee (IC) to address complaints relating to the prevention of sexual harassment (POSH) in accordance with applicable legal requirements. In addition, anonymous reporting mechanisms are available to encourage the reporting of concerns without fear of retaliation.

To support awareness of these mechanisms, TARC conducts periodic training programmes covering employee rights and grievance redressal procedures in line with its Human Rights Policy and the principles of the International Labour Organization (ILO). Through these measures, the Company seeks to promote a workplace founded on dignity, respect, and fair treatment.

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

	FY 2025 – 26			FY 2024 – 25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour / Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

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

	FY 2025 – 26	FY 2024 – 25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

TARC has established mechanisms to ensure that employees can report concerns relating to discrimination, harassment, misconduct, or other workplace grievances without fear of adverse consequences. The Company maintains a zero-tolerance approach towards discrimination, harassment, victimization, and retaliation, and is committed to ensuring that complaints are addressed in a fair, impartial, and timely manner.

- Confidential Handling:** All complaints are handled with strict confidentiality to safeguard the identity, privacy, and dignity of the complainant throughout the grievance redressal process.
- Non-Retaliation Commitment:** The Company is committed to ensuring that no employee is subjected to victimization, retaliation, or penalization for raising a concern, filing a complaint, or participating in an investigation.
- Internal Committee (IC):** TARC has constituted a legally compliant, gender-neutral Internal Committee (IC) to address complaints relating to workplace harassment and to ensure that grievances are reviewed and resolved through a fair and impartial process.
- Whistle-Blower Mechanism:** The Company has established a comprehensive Whistle-Blower Policy that enables employees to report concerns, impropriety, misconduct, or breaches directly to the Chief Financial Officer or the Audit Committee. Upon receipt of a complaint, an inquiry is initiated to gather relevant information and evidence and ascertain the facts of the matter. Where misconduct is established, appropriate action is taken based on the findings of the investigation.
- Awareness and Sensitization:** The Company conducts regular awareness and sensitization programmes to educate employees on their rights, the provisions of the POSH Act, and the available grievance redressal mechanisms, thereby encouraging a safe and informed reporting environment.
- Respect and Dignity at Workplace:** TARC promotes a workplace culture founded on dignity, respect, and fair treatment. All employees are expected to uphold these principles and ensure that no hostile, discriminatory, or biased behaviour is directed towards individuals who raise concerns.

Through these measures, TARC seeks to foster an environment in which employees feel secure, supported, and empowered to report concerns, while ensuring that grievances are addressed fairly and without fear of retaliation.

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

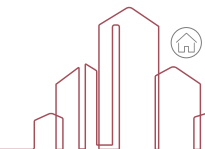
Yes. Human rights considerations are embedded within TARC's business practices and are reflected in its contractual and commercial arrangements.

The Company's approach includes:

- Requiring business agreements to comply with applicable laws and regulations, including those relating to human rights; and
- Reviewing agreements to ensure alignment with relevant legal and ethical standards.

TARC also expects its business relationships to be conducted in a manner that upholds the principles of dignity, fairness, and responsible business conduct.

Through these requirements and review processes, the Company seeks to maintain its commitment to respecting human rights across its operations and business engagements.



10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

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

Based on the assessments conducted, no significant risks or concerns were identified that required immediate corrective action. The internal health and safety audits reflected satisfactory compliance across parameters, including working conditions, emergency readiness, and employee well-being.

Leadership Indicators

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

TARC is committed to providing a safe, respectful, and positive work environment where employees have access to appropriate channels for raising workplace concerns. During the reporting period, no human rights grievances or complaints resulted in the modification or introduction of business processes.

However, as part of its ongoing commitment to strengthening human rights practices, the Company has undertaken several proactive enhancements to its internal policies and procedures during the financial year, including:

- Enhanced Awareness and Accessibility: Human rights provisions and grievance redressal procedures have been further integrated into employee induction programmes, policy documents, and internal communication channels to improve employee awareness of their rights and the available reporting mechanisms.
- Strengthened Policy Framework: The Company's Code of Conduct has been updated to reinforce expectations relating to dignity, equality, and respectful workplace behaviour. In addition, a dedicated channel has been established for the confidential reporting of human rights concerns.
- Improved Oversight and Accountability: Senior management and directors are required to provide annual affirmations of compliance with the Code of Conduct. The implementation of the Human Rights Policy and Code of Conduct is also periodically reviewed to identify potential gaps and support timely corrective action, where required.

These enhancements embody TARC Limited's core values of **Sadhna, Sadachar, and Sraddha**, underscoring our dedication to creating a respectful, fair, and equitable environment for all stakeholders.

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

TARC undertakes ongoing oversight of compliance with applicable human rights laws, labour laws, and regulatory requirements across its operations.

The scope of this review includes:

- Employment practices; and
- Compliance with relevant labour laws and regulatory requirements.

In addition to internal monitoring activities, the Company is subject to annual audits conducted by external agencies covering various aspects of its business operations. These audits include reviews of employment practices and compliance with applicable labour regulations and assist in identifying potential human rights-related risks and areas for improvement.

Any observations arising from internal reviews or external audits are addressed through appropriate corrective measures. The implementation of such measures is subsequently monitored to support continued compliance with the Company's human rights commitments and applicable legal requirements.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. TARC's offices, developments, and associated facilities are designed to support accessibility in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016.

Key accessibility features incorporated across the Company's premises include:

- Designated parking spaces;
- Access ramps with appropriate width and handrails;
- Toilets designed for differently abled individuals in common areas; and
- Signage indicating accessibility facilities.

To further enhance accessibility, lift facilities are equipped with Braille brochures, handrails, and announcement systems.

Within its residential developments, TARC has also incorporated uniform floor levels and adequately sized lifts to accommodate stretchers. In addition, wheelchairs and stretcher boards are available near security areas to support accessibility and emergency preparedness.

Through these arrangements, the Company seeks to maintain an accessible, safe, and inclusive environment for employees, residents, visitors, and other stakeholders.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risks or concerns were identified from assessments of value chain partners on human rights related issues.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025 – 26	FY 2024 – 25
From renewable sources		
Total electricity consumption (A) (GJ)	0	0
Total fuel consumption (B) (GJ)	0	0
Energy consumption through other sources (C) (GJ)	0	0
Total energy consumed from renewable sources (A+B+C) (GJ)	0	0
From non-renewable sources		
Total electricity consumption (D) (GJ)	9,031.70	4,091.70
Total fuel consumption - Diesel - DG, Company owned and leased vehicle consumption (E) (GJ)	935.81	749.45
Energy consumption through other sources (F) (GJ)	0	0
Total energy consumed from non-renewable sources (D+E+F) (GJ)	9,967.50*	4,841.15



Parameter	FY 2025 – 26	FY 2024 – 25
Total energy consumed (A+B+C+D+E+F) (GJ)	9,967.50*	4,841.15
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000015	0.000012
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) ⁹	0.000000073	0.00026
Energy intensity in terms of physical output	-	-
Energy intensity (optional)	-	-

9. Note: The turnover has been adjusted to the Purchasing Power Parity prices as published by the International Monetary Fund (IMF) for FY24-25 and FY25-26.

***Note: Compared to the previous year, the reported data increased due to the commencement of handover and operational activities at TARC Tripundra following the receipt of its Occupancy Certificate (OC).**

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

No.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable.

3. **Provide details of the following disclosures related to water, in the following format.**

Parameter	FY 2025 – 26	FY 2024 – 25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water – (Drinking Water)	87.82	284
(iv) Seawater / desalinated water	0	0
(v) Water from municipal corporation (Third Party Construction Water)	23,241.96	4,983
(vi) Water Bottles / Aquaguard (Ltr X number of bottle) (KL)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	23,329.77*	5,267
Total volume of water consumption (in kilolitres)	23,329.77*	5,267
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	0.0000035	0.000014
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00000017	0.00028
Water intensity in terms of physical output	-	-
Water intensity (optional)	-	-

***Note: Water withdrawal and consumption were higher than the previous year, driven by increased construction activity at the TARC Ishva and TARC Tripundra projects.**

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

No

4. **Provide the following details related to water discharged:**

Parameter	FY 2025 – 26	FY 2024 – 25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

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

No.

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

No. TARC has not implemented a Zero Liquid Discharge mechanism.

The Company manages wastewater through the installation of wastewater treatment plants across its operations. Water treated through these facilities is subsequently utilized for:

- Flushing systems; and
- Horticultural purposes.

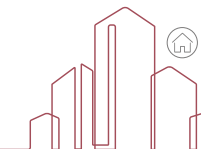
This approach enables the reuse of treated wastewater for operational requirements within the Company's developments.

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

Parameter	Please specify unit	FY 2025 – 26	FY 2024 - 25
NOx	(mg/ Nm ³)	180.27	30.5
SOx	(mg/ Nm ³)	24.6	12.4
Particulate matter (PM)	(mg/ Nm ³)	45.07	140.05
Persistent organic pollutants (POP)	(mg/ Nm ³)	-	-
Volatile organic compounds (VOC)	(mg/ Nm ³)	-	-
Hazardous air pollutants (HAP)	(mg/ Nm ³)	-	-

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

No.



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

Parameter	Unit	FY 2025 – 26	FY 2024 – 25
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) ¹⁰	Metric tonnes of CO ₂ equivalent	78.98	55.88
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) ¹¹	Metric tonnes of CO ₂ equivalent	1,781.25	826.31
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes CO ₂ e/ INR	0.00000028	0.0000023
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ e/ INR	0.000000014	0.000047
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes CO ₂ e/t	-	-
Total Scope 1 and Scope 2 emission intensity (optional)	Metric tonnes of CO ₂ e/ INR	-	-

10. Note: TARC's Scope 1 GHG emissions include emissions from stationary and mobile combustion of fuels consumed including Diesel.

11. Note: TARC's Scope 2 GHG include emissions from the generation of purchased electricity i.e. electricity purchased from grid

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

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

Yes. TARC has implemented a range of measures aimed at reducing greenhouse gas (GHG) emissions through enhanced energy efficiency, greater use of renewable energy, and the adoption of resource-efficient technologies across its operations and developments.

The Company's initiatives in this area include:

Energy Efficiency Measures

- Transition to LED lighting across project sites, corporate offices, and site cabins;
- Installation of high-efficiency VRV/VRF systems and energy-rated HVAC equipment in new developments; and
- Periodic energy audits to identify opportunities for energy performance improvement and implementation of corrective measures.

Energy Optimization Initiatives

- Introduction of auto-sensor-based lift controls; and
- Deployment of pressure-controlled pumping systems, particularly in high-rise developments.

Renewable Energy Initiatives

- Rooftop solar installations at flagship projects such as TARC Tripundra;
- Incorporation of solar street lighting across gated communities and commercial landscapes; and
- Evaluation of solar water heating systems for selected residential developments.

Technology and Resource Efficiency Measures

- Adoption of Building Information Modeling (BIM);
- Use of smart-controlled MEP systems;
- Implementation of precast and modular construction techniques; and

- Exploration of low-carbon materials and smart-enabled green building solutions in collaboration with third-party sustainability consultants to support compliance with IGBC and GRIHA standards.

Collectively, these initiatives have contributed to:

- Reducing energy consumption by approximately 20%;
- Lowering grid dependency by 10-12%;
- Reducing project execution timelines by 15-20%; and
- Decreasing material wastage by approximately 10%.

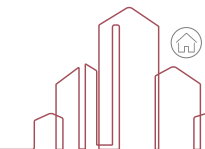
These efforts support TARC's broader climate and sustainability objectives.

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

Parameter	FY 2025 – 26	FY 2024 – 25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
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)	-	-
Total (A+B + C + D + E + F + G + H)	-	-
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output (kg/ton)	-	-
Waste intensity (optional)	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

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

No



10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

TARC's waste management approach focuses on waste minimization, recycling, and the responsible handling of waste generated across its operations.

Key elements of the Company's waste management system include:

- Segregation of waste at source;
- Management of different waste streams through established collection, handling, and disposal practices; and
- Responsible disposal of non-recyclable waste.

To support effective implementation, TARC periodically conducts audits and reviews to:

- Monitor waste generation trends;
- Evaluate the effectiveness of waste management processes; and
- Identify opportunities for improvement.

The Company also promotes recycling initiatives for materials such as paper, cardboard, and electronic waste, supporting resource conservation and responsible waste management practices.

Through responsible resource use, waste minimization efforts, and adherence to applicable waste management requirements, TARC seeks to reduce the environmental impact of its operations. These practices are aligned with the Company's sustainability objectives and commitment to sustainable development.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable ¹²			

12. Note: TARC has no operations near ecologically sensitive areas.

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
TARC Ishva	EC25B3813HR5364924N	26/12/2025	Yes	Yes	-

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, TARC adheres to all applicable environmental laws, regulations, and standards in India

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025 – 26	FY 2024 – 25
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water (Construction Water from Tanker and Drinking Water)	23,329.77	5,267
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	23,329.77*	5,267
Total volume of water consumption (in kilolitres)	23,329.77*	5,267
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000035	0.000013
Water intensity (optional)	-	-
(i) Into Surface water	-	-
-- No treatment	-	-
-- With treatment- please specify level of treatment	-	-
(ii) Into Groundwater	-	-
-- No treatment	-	-
-- With treatment- please specify level of treatment	-	-
(iii) Into Seawater	-	-
-- No treatment	-	-
-- With treatment- please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
-- No treatment	-	-
-- With treatment- please specify level of treatment	-	-
(v) Others	-	-
-- No treatment	-	-
- - With treatment- please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

***Note: Water withdrawal and consumption were higher than the previous year, driven by increased construction activity at the TARC Ishva and TARC Tripundra projects.**

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

No.



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

Parameter	Unit	FY 2025 – 26	FY 2024 – 25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	TARC has not undertaken Scope 3 calculation	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional)			

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

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

We do not have any projects in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Energy Efficiency Measures	1. Transition to LED Lighting: Replaced conventional lighting with LED systems at all project sites, corporate offices, and site cabins. 2. HVAC Upgrades: Installed high-efficiency VRV/VRF systems and energy-rated HVAC units in new developments to reduce power demand. 3. Scheduled Energy Audits: Conducted bi-annual energy audits to identify inefficiencies in lighting, HVAC, and pumping systems, with corrective actions implemented. 4. Optimized Lift & Pump Operations: Integrated auto-sensor-based lift controls and pressure-controlled pumps, especially in high-rise developments	The implementation of these energy efficiency measures has resulted in significant energy savings across TARC's operations, achieving reductions of approximately 20%. These initiatives have helped optimize energy consumption, reduce idle-load energy draw, and improve overall operational efficiency. They form an integral part of the Company's broader environmental strategy and reflect its commitment to reducing the carbon footprint of its operations.
2.	Green Energy Sources	1. Rooftop Solar Installations: Piloted installations at flagship residential sites (e.g., TARC Tripundra and TARC Maceo). 2. Solar Street Lighting: Incorporated in master planning of gated communities and commercial landscapes for perimeter and public lighting. 3. Solar Water Heating: Feasibility evaluated for integration in premium apartment towers with high domestic hot water demand.	These initiatives have contributed to reducing dependence on conventional energy sources, supporting lower carbon emissions and improved energy efficiency. They have further enhanced the sustainability profile of TARC's developments while providing reliable and cost-effective perimeter and public lighting solutions. The initiatives have also helped reduce grid dependency by approximately 10-12%.
3.	Technology Absorption	1. Building Information Modeling (BIM): Integrated BIM in design and coordination for enhanced accuracy and reduction of on-site rework. 2. Advanced MEP Systems: Introduced sensor-based and smart-controlled MEP services (plumbing, electrical, HVAC) for real-time control and energy savings. 3. Precast & Modular Construction: Used in select building components for faster execution, lower labor demand, and reduced waste.	The adoption of these technologies has supported improved project execution, operational efficiency, and resource optimization across developments.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. TARC has established a business continuity and disaster management framework to support operational resilience and emergency preparedness across its locations.

Key elements of the framework include:

- Multiple backup arrangements for power and connectivity to support the continuity of critical applications hosted on-site;
- Regular emergency preparedness training programmes, mock drills, and awareness initiatives to strengthen employee readiness and response capabilities; and
- Dedicated safety teams responsible for overseeing compliance and emergency preparedness.

The Company's buildings are equipped with:

- Early warning fire detection systems;
- Automatic sprinkler systems; and
- Fire suppression measures.

To strengthen infrastructure resilience, TARC has incorporated:

- Earthquake-resistant design considerations that exceed applicable seismic zone requirements by one level; and
- Flood mitigation measures, including rainwater harvesting structures across project sites.

In addition, construction sites are equipped with clearly marked assembly points and evacuation maps to support emergency response. The Company also maintains arrangements with local hospitals to facilitate timely medical assistance during emergencies.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The real estate sector is inherently resource- and energy-intensive, with environmental impacts arising across the value chain, particularly from the production of construction materials and building operations. Recognizing these sectoral challenges, TARC continuously works to minimize the environmental footprint associated with its developments and value chain activities.

During the reporting period, the Company did not identify any significant adverse environmental impacts arising from its value chain. To mitigate potential environmental impacts, TARC promotes responsible development practices through compliance with applicable environmental regulations, incorporation of climate-resilient design principles, adoption of renewable energy solutions, and the use of sustainable materials. The Company also continuously assesses its environmental impact to support informed decision-making and responsible project execution.

Through these measures, TARC seeks to reduce resource consumption, improve environmental performance, and promote sustainable practices across its value chain.

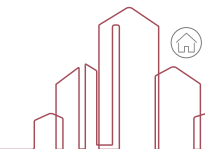
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

0%.

8. How many Green Credits have been generated or procured:

- By the listed entity
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners

No green credits have been generated or procured by TARC Limited.



PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is a member and associated with one trade and industry chambers/association.

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

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

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

Name of authority	Brief of the case	Corrective action taken
	No Cases Registered	

Leadership Indicators

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

S. No	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually / Half yearly/ Quarterly/ Others - please specify)	Web Link, if available
1			No public advocacy positions taken		

The grievance redressal mechanism includes:

- In-person interactions;
- Mobile communication; and
- Email correspondence.

These channels are intended to provide community members with accessible and convenient avenues for communicating concerns and feedback.

Grievances and feedback received through these mechanisms are reviewed by the relevant teams and addressed in a transparent and responsive manner. The Company also seeks to maintain appropriate confidentiality throughout the review and resolution process.

Through this approach, TARC aims to:

- Support timely resolution of community concerns;
- Encourage constructive engagement and open dialogue; and
- Maintain positive relationships with the communities it serves.

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

	FY 2025 – 26	FY 2024 – 25
Directly sourced from MSMEs/ small producers	42.66%	29.52%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025 – 26	FY 2024 – 25
Rural	-	-
Semi-urban	-	-
Urban	100%	100%
Metropolitan	-	-

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

State	Aspirational District	Amount spent (In ₹)
	Nil	

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No.

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable.

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
None of the projects undertaken by the Company in FY2025-26 required Social Impact Assessment (SIA)					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
	None of the projects undertaken by the Company in FY2025-26 required Rehabilitation and Resettlement (R&R)					

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

TARC has established multiple channels through which community members can raise concerns and share feedback regarding matters related to its areas of operation.



4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable

6. Details of beneficiaries of CSR Projects.

S. No	CSR Project/ Programme	Number of Persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
	NIL	NIL	NIL

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

TARC has established accessible channels through which complaints, concerns, and feedback can be received and addressed.

Consumers and other stakeholders may connect with the Company through:

- In-person interactions;
- Mobile communication; and
- Email correspondence.

These channels are intended to facilitate convenient and timely access to the complaint and feedback management process.

The Company follows a responsive and transparent approach in reviewing concerns received through these mechanisms. Feedback and grievances are assessed by the relevant teams and addressed with due consideration, while maintaining appropriate confidentiality throughout the process.

By maintaining these engagement channels, TARC seeks to encourage open dialogue, support timely resolution of concerns, and build trust-based relationships with its stakeholders.

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	
Safe and responsible usage	100%
Recycling and/or safe disposal	

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

	FY 2025 – 26		Remark	FY 2024 – 25		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	No such complaint received during the reporting period	0	0	No such complaint received during the reporting period
Advertising	0	0	No such complaint received during the reporting period	0	0	No such complaint received during the reporting period
Cyber-security	0	0	No such complaint received during the reporting period	0	0	No such complaint received during the reporting period
Delivery of essential services	0	0	No such complaint received during the reporting period	0	0	No such complaint received during the reporting period
Restrictive Trade Practices	0	0	No such complaint received during the reporting period	0	0	No such complaint received during the reporting period
Unfair Trade Practices	0	0	No such complaint received during the reporting period	0	0	No such complaint received during the reporting period

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

S. No	Number	Reason for Recall
Voluntary Recall	0	Not Applicable
Forced Recall	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. TARC has established a cybersecurity framework and a Privacy Policy to support the protection of information assets and personal data, while promoting information security, regulatory compliance, and business continuity.

The Company's approach to managing cybersecurity and data privacy risks includes the following measures:

Security Governance and Awareness: Responsibilities for information security are defined across the organization, supported by reporting mechanisms and initiatives aimed at promoting awareness of cybersecurity and data protection requirements.

Encryption and Access Controls: Encryption technologies and access control mechanisms are implemented to restrict access to sensitive information to authorized personnel.

Data Audits and Risk Assessments: Regular data audits and risk assessments are undertaken to identify vulnerabilities and support compliance with applicable data protection requirements.

Secure Data Storage and Transmission: The Company utilizes secure storage solutions and data transfer protocols to help maintain the confidentiality and integrity of information during storage and transmission.

Cybersecurity Risk Monitoring: Periodic assessments of cybersecurity risks are conducted to identify potential vulnerabilities and strengthen security measures in response to evolving threat landscapes.

Through these measures, TARC seeks to protect the confidentiality, integrity, and availability of its information assets and personal data.

Web Link: <https://www.tarc.in/sustainability.php>



6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There have been no such cases, hence no corrective action plans have been developed.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: NIL
- Percentage of data breaches involving personally identifiable information of customers: NIL
- Impact, if any, of the data breaches: Not Applicable

Leadership Indicators

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

Information relating to TARC's products and services is made available through multiple customer-facing channels.

Digital Platforms: The Company's official website (www.tarc.in) provides information on its residential developments, offerings, and other relevant updates.

Customer Support Channels: Dedicated Relationship Managers (RMs) serve as the primary point of contact for customer queries, assistance, and support.

Customer Engagement Platform: Customers may also access information and receive updates through the Company's grievance redressal portal, which facilitates ongoing communication and engagement.

Through these channels, TARC provides stakeholders with access to information regarding its products, services, and customer support resources.

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

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

TARC promotes safe and responsible usage of its developments through customer engagement and awareness initiatives undertaken during property handover and throughout the occupancy period.

The Company's approach includes the following measures:

Property Handover Guidance

At the time of possession or handover, customers are provided with a user handbook containing information on the use of the property, including important fire safety instructions.

Safety and Accident Prevention

The user handbook also includes guidance on safety measures and procedures aimed at reducing the risk of accidents and injuries within the premises.

Ongoing Resident and Tenant Engagement

TARC maintains regular engagement with residents and tenants through structured interactions and feedback mechanisms. These platforms are used to share relevant information and encourage responsible practices within the community.

Promotion of Sustainable Practices

The Company encourages residents to adopt responsible waste management practices, including waste segregation and reducing the use of plastic within the community.

Through these initiatives, TARC seeks to enhance customer awareness, promote the safe use of its facilities, and encourage responsible participation within its communities.

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

Not Applicable.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. TARC provides customers with information beyond the disclosures required under applicable laws through a user handbook issued at the time of possession or handover.

Product Information Provided

- The user handbook includes:
- Information on key building features;
- Guidance on the use of the property; and
- Instructions relating to the safe and responsible use of the premises, including relevant safety-related guidance.

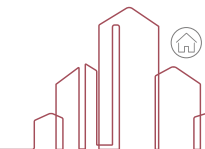
As TARC's primary offerings consist of residential housing developments, the handbook is intended to support residents in the effective use and maintenance of their living spaces.

Consumer Satisfaction Survey

No. The Company did not conduct a formal consumer satisfaction survey during the reporting period.

Customer Feedback and Engagement

TARC continues to engage with customers through ongoing interactions and feedback mechanisms. The Company is also exploring the introduction of consumer satisfaction surveys in the future to obtain a better understanding of customer experiences and identify areas for improvement.



Corporate Governance Report

In terms of Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, a Report on Corporate Governance for the year ended March 31, 2026 is presented below:

COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

At TARC, our core values represent the foundation of our governance framework and guide every strategic and operational decision. Rooted in **Sraddha**, we uphold sustainability and social responsibility by embedding ethical business practices, transparency, and integrity into all aspects of our operations, while maintaining a strong commitment to environmental stewardship and the well-being of the communities we serve. Through **Sadachar**, we reinforce our dedication to integrity and transparency, drawing inspiration from India's rich legacy and ensuring that trust, accountability, and excellence remain central to every initiative we undertake. Complementing these principles, **Sadhna** reflects our pursuit of innovation and adaptability, enabling us to respond effectively to dynamic market landscapes while delivering forward-thinking and premium real estate solutions. Together, these values form a cohesive moral compass that drives responsible growth, stakeholder trust, and long-term value creation.

GOVERNANCE STRUCTURE

The Company has established a robust governance framework with clearly defined roles and responsibilities for each key

constituent within the organization. The shareholders appoint the Board of Directors, which is entrusted with the overall governance and oversight of the Company. To ensure efficient and focused discharge of its duties, the Board has constituted various Committees, each with specific mandates. The Company Secretary serves as the secretary to all these Committees, facilitating effective coordination and compliance. The Chairman provides strategic leadership and guidance to the Board, while the Managing Director & CEO, Whole-Time Director and Senior Management team are empowered to manage the Company's day-to-day operations in accordance with the authority and responsibilities delegated to them by the Board.

BOARD OF DIRECTORS COMPOSITION OF BOARD

As on March 31, 2026, 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 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, 2026 is as under:

Name of Director	DIN	Category of Directorship
Mr. Ambarish Chatterjee	00653680	Non-Executive / Independent Director
Mr. Miyar Ramanath Nayak	03352749	Non-Executive / Independent Director
Mr. Jyoti Ghosh	08217481	Non-Executive / Independent Director
Mrs. Bindu Acharya	07223003	Non-Executive / Independent Director
Mr. Anil Sarin	00016152	Promoter / Chairman / Non-Executive / Non-Independent Director
Mr. Amar Sarin	00015937	Promoter / Managing Director & CEO
Mrs. Muskaan Sarin	01871183	Promoter / Whole-time Director & CBO

KEY SKILL MATRIX OF THE BOARD

The following core skills/expertise/competencies have been identified by the Board as required in the context of its business(es) and sector(s) for its function effectively and are currently available with the Board:

Skills/Expertise/ Competency	Description
Leadership	Experience of playing leadership roles in large businesses, with strong competencies around strategy development and implementation, business administration, human capital development and people management.
Versatility	Experience and exposure in multiple industries with a balanced approach to the dynamic business environment. A multi discipline and seasoned professional.
Industrial Experience	Strong knowledge and experience in Real Estate industry and research and / or in managing business operations of a sizeable real estate organization
Financial Acumen	Practical knowledge and experience in corporate finance, financial accounting and reporting and internal financial controls, including strong ability to assess financial impact of business decision making and ensure profitable and sustainable growth with micro and macro economic expertise.
Legal, Regulatory, Compliance & Governance	Board-level experience with strong understanding and experience in directing the management in the best interests of the Company and its stakeholders and in upholding high standards of governance, legal & secretarial compliance.
Technology	Ability to understand and adapt to technological trends in real estate/infrastructure industry and business operations and experience in directing successful development/implementation of technological innovations and improvements.

Skills / expertise / competencies possessed by the Directors of the Company as on March 31, 2026 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	Legal, Regulatory, Compliance & Governance	Technology
Mr. Ambarish Chatterjee	-	✓	✓	✓	✓	✓
Mr. Miyar Ramanath Nayak	-	✓	-	✓	✓	✓
Mr. Jyoti Ghosh	✓	✓	-	✓	✓	✓
Mrs. Bindu Acharya	-	✓	-	✓	✓	✓
Mr. Anil Sarin	✓	✓	✓	✓	✓	✓
Mr. Amar Sarin	✓	✓	✓	✓	✓	✓
Mrs. Muskaan Sarin	✓	✓	✓	-	-	✓

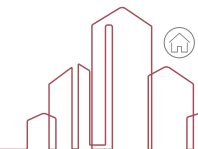
INDEPENDENT DIRECTORS

Independent Directors play a significant role in the governance process of the Board. By virtue of their varied expertise and experience, they enrich the Board's decision making and prevent possible conflicts of interest that may emerge in such decision-making. The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the SEBI Listing Regulations.

During the year under review, the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Miyar Ramanath Nayak (DIN:03352749) as an Independent Director on the Board of the Company for a second term of five consecutive years commencing from January 21, 2026 up to January 20, 2031. His re-appointment was approved by the Members at the Annual General Meeting held on September 25, 2025.

During the year under review, none of the Independent Directors resigned from the directorship of the Company. Further, all Independent Directors are within the prescribed limits for the number of directorships and have not exceeded the maximum tenure permitted under the applicable provisions of the Act and the SEBI Listing Regulations.

During the year under review, in compliance with the provisions of Regulation 24(1) of the SEBI Listing Regulations, the Company ensured the appointment of one of its Independent Directors on the Board of its unlisted material subsidiary namely Grand Buildtech Limited.



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 with an objective independent judgement and without any external influence. 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.

Independent Directors are apprised of their roles, responsibilities and liabilities at the time of their appointment through a formal Letter of Appointment, which sets out the terms and conditions governing their engagement. The same is also hosted on the Company's website and may be accessed through the link https://www.tarc.in/tarc_pdf/cg-12.pdf.

Upon appointment, Independent Directors are provided with a comprehensive orientation covering the Company's business, industry, strategy, policies, Code of Conduct, and key aspects relating to regulatory, financial and human resource matters. Regular presentations and business updates are made at Board and Committee meetings, facilitating a deeper understanding of the Company's operations and the environment in which it operates. Additionally, the Executive Directors and Senior Management periodically update the Independent Directors on various aspects of the Company's business model, operations and industry developments.

The Company also conducts structured familiarisation programmes to enable Independent Directors to effectively understand their roles, rights and responsibilities. The details of the familiarisation programmes imparted during the year are available on the Company's website and can be accessed through the link <https://www.tarc.in/details-of-familiarization.php>.

During the year under review 1 (one) separate meeting of Independent Directors was held on March 25, 2026 in accordance with the provisions of Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations, Mr. Ambarish Chatterjee was elected as Chairman of the said meeting. All Independent Directors were present at the said meeting.

OTHER DIRECTORSHIPS AND THE COMMITTEES' POSITIONS

The necessary disclosures regarding directorships and committee memberships have been received from all the Directors. None of the Directors holds directorships or committee memberships/chairmanships in excess of the limits prescribed under the Act and the SEBI Listing Regulations. The details of directorships and committee positions held by the Directors in other companies as on March 31, 2026 are as under:

Name of Director	Number of other directorships@	Number of other committee memberships / Chairmanships#		Directorships in other listed companies and category
		Member*	Chairman	
Mr. Ambarish Chatterjee	3	2	2	Landmark Property Development Company Limited (Independent Director)
Mr. Miyar Ramanath Nayak	1	-	-	-
Mr. Jyoti Ghosh	-	-	-	-
Mrs. Bindu Acharya	1	1	1	-
Mr. Anil Sarin	4	-	-	-
Mr. Amar Sarin	5	-	-	-
Mrs. Muskaan Sarin	2	-	-	-

@Including Private Limited Companies and excluding TARC Limited, Foreign Companies and Section 8 Companies.

*Membership also includes chairmanship of the Committee(s), if any.

#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 (excluding TARC Limited) have been considered.

RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

The relationships between directors inter-se are as under

Name of Director	Inter-se relationship
Mr. Ambarish Chatterjee	None
Mr. Miyar Ramanath Nayak	None
Mr. Jyoti Ghosh	None
Mrs. Bindu Acharya	None
Mr. Anil Sarin	Father of Mr. Amar Sarin and father-in-law of Mrs. Muskaan Sarin
Mr. Amar Sarin	Son of Mr. Anil Sarin and husband of Mrs. Muskaan Sarin
Mrs. Muskaan Sarin	Wife of Mr. Amar Sarin and daughter in law of Mr. Anil Sarin

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY THE DIRECTORS

The number of shares and convertible instruments of the Company held by the Directors as on March 31, 2026 are as under:

Name of Director	Number of shares	Number of convertible instruments
Mr. Anil Sarin	9,87,92,591	0
Mr. Amar Sarin	9,27,46,631	0
Mrs. Muskaan Sarin	6,18,500	0
Mr. Ambarish Chatterjee	0	0
Mr. Miyar Ramanath Nayak	7000	0
Mr. Jyoti Ghosh	0	0
Mrs. Bindu Acharya	0	0

REMUNERATION OF DIRECTORS

The Company has adopted a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel and Senior Management. This Policy lays out the remuneration principles for the Directors, KMP and Senior Management. During the year under review, the policy was amended and the revised policy is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/cg-7.pdf.

The appointments of Managing Director & CEO and Whole-time Director are governed by the resolutions passed by the Board and approved by Members of the Company, which cover the terms and conditions of their appointments, read with the service rules of the Company. The notice period, retirement benefits, severance pay etc. are applicable as per their terms and conditions of appointment.

Non-Executive Directors (i.e., directors other than the Whole-time Director/Managing Director) of the Company were paid sitting fees for attending each meetings of the Board and its Committees. During the year under review, the sitting fees payable to Non-Executive Directors for attending meetings of the Board and its Committees was increased by the Board of Directors from ₹15,000 and ₹5,000 per meeting, respectively, to ₹22,500 and ₹8,000 per meeting, respectively. The sitting fees are within the limits prescribed under the Act. The service contract, notice period, severance fee etc. are not applicable to the Non-executive Directors.

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

					(₹ In Lakhs)
Name of Director	Salary	Perquisites / Benefits / Allowances	Commission / Bonus / Pension	Sitting Fees	Total
Executive Directors					
Mr. Amar Sarin	72.00	48.00	-	-	120.00
Mrs. Muskan Sarin	22.94	15.29	-	-	38.23
Non-Executive Directors					
Mr. Anil Sarin	-	-	-	1.00	1.00
Independent Directors					
Mr. Ambarish Chatterjee	-	-	-	2.04	2.04
Mr. Miyar Ramanath Nayak	-	-	-	0.92	0.92
Mr. Jyoti Ghosh	-	-	-	1.38	1.38
Mrs. Bindu Acharya	-	-	-	1.70	1.70

During the year, no performance linked incentives were paid to any Director. Presently, the Company does not have any scheme for grant of stock options.

During the year under review, except Mr. Anil Sarin, none of the Non-Executive Directors of the Company had any other pecuniary relationship or transactions with the Company, other than sitting fees paid for attending Meetings of the Board/Committees of the Company. Details of transactions between the Company and Mr. Anil Sarin are as under:

Nature of Transaction	Amount (₹ in Lakhs)
Sitting Fee	1.00
Lease Rent	59.40
Unsecured Borrowing repaid	248.00



BOARD MEETINGS AND ATTENDANCE

Four Board meetings were held during the financial year ended March 31, 2026. The dates of the meetings are as follows: May 29, 2025, August 12, 2025, November 11, 2025 and February 7, 2026. 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 2025-26	Attendance at the last Annual General Meeting
Mr. Anil Sarin	3	Yes
Mr. Amar Sarin	4	Yes
Mrs. Muskaan Sarin	4	Yes
Mr. Ambarish Chatterjee	4	Yes
Mr. Miyar Ramanath Nayak	3	Yes
Mr. Jyoti Ghosh	4	Yes
Mrs. Bindu Acharya	4	Yes

COMMITTEES OF THE BOARD

The Committees of the Board are set up by the Board and are governed by their respective terms of reference. These Committees play a crucial role in the governance structure of the Company. The minutes of the meetings of all the Committees of the Board were placed before the Board for its review and noting.

The Board has six committees as on March 31, 2026, 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

As on March 31, 2026, 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, 2026, four meetings of the Committee were held i.e. on May 29, 2025, August 12, 2025, November 11, 2025 and February 7, 2026.

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. Amar Sarin	Executive / Promoter Director	Member	4
Mr. Jyoti Ghosh	Non-Executive / Independent Director	Member	4
Mrs. Bindu Acharya	Non-Executive / Independent Director	Member	4

Audit Committee meetings were generally attended by Chief Financial Officer. Representatives of Statutory Auditors and Internal Auditors have also attended the Audit Committee Meetings on invitation. Mr. Ambarish Chatterjee, Chairman of the Committee was present at the last AGM of the Company held on September 25, 2025.

(ii) Nomination and Remuneration Committee

As on March 31, 2026, 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, 2026, two meetings of the Committee were held i.e. on May 29, 2025 and August 12, 2025.

The name of Chairman, Members and their attendance at the Committee Meetings are as under:

Name of Members	Category	Designation	Meetings Attended
Mr. Ambarish Chatterjee	Non-Executive / Independent Director	Chairman	2
Mr. Miyar Ramanath Nayak	Non-Executive / Independent Director	Member	2
Mr. Anil Sarin	Non-Executive / Promoter Director	Member	2
Mrs. Bindu Acharya	Non-Executive / Independent Director	Member	2
Mr. Jyoti Ghosh	Non-Executive / Independent Director	Member	2

Mr. Ambarish Chatterjee, Chairman of the Committee was present at the last AGM of the Company held on September 25, 2025.

The Company has in place the Board approved criteria for evaluation of performance of individual Directors including Independent Directors. The process of performance evaluation is based on the evaluation forms, which include a rating mechanism. The criteria for annual performance evaluation of Independent Directors amongst others includes their professional qualifications, sector experience, participation and contribution at Board and committee meetings, devotion of time and effort to understand the Company and its business, commitment towards company growth, level of integrity, understanding towards its duties, responsibilities, disqualifications and liabilities as a director and adherence to the code of conduct of independent directors etc. The performance of Independent Directors is evaluated by Nomination and Remuneration Committee as well as by the Board on the basis of evaluation forms received from all the Directors except the Director being evaluated.

(iii) Stakeholders Relationship Committee

As on March 31, 2026, 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.

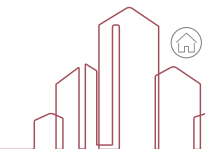
During the year ended March 31, 2026, one meeting of the Committee was held i.e. on May 29, 2025.

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	1
Mr. Anil Sarin	Non-Executive / Promoter Director	Member	1
Mrs. Bindu Acharya	Non-Executive / Independent Director	Member	1

Mr. Ambarish Chatterjee, Chairman of the Committee was present at the last AGM of the Company held on September 25, 2025.

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, 2025	Received during the Year 2025-26	Resolved during the Year 2025-26	Complaints pending as on March 31, 2026
2	2	4	0

There was no such complaint which was not resolved to the satisfaction of shareholders.

(iv) Risk Management Committee

As on March 31, 2026, the Committee comprises of 4 Directors including 3 Independent Directors. Mr. Amar Sarin is the Chairman of the Committee. The composition of the Committee and its terms of reference are in compliance with the SEBI Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

The terms of reference of the Risk Management Committee, interalia, includes to formulate, monitor and review Risk Management Policy; monitor and evaluate risks and review of appointment / removal and terms of remuneration of Chief Risk Officer etc.

During the year ended March 31, 2026, two meeting of the Committee was held i.e. on August 12, 2025 and February 7, 2026.

The names of Chairman, Members and their attendance at the Committee Meetings are as under:

Name of Members	Category	Designation	Meetings Attended
Mr. Amar Sarin	Executive / Promoter Director	Chairman	2
Mr. Ambarish Chatterjee	Non-Executive / Independent Director	Member	2
Mr. Miyar Ramanath Nayak	Non-Executive / Independent Director	Member	1
Mrs. Bindu Acharya	Non-Executive / Independent Director	Member	2

(v) Corporate Social Responsibility Committee

Social responsibility is integral to the Company's operating philosophy, and TARC remains committed to sustainable development and building social capital. In accordance with Section 135 of the Act, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The Committee oversees initiatives aligned with Schedule VII of the Act and the rules made thereunder, focusing on areas such as education, women empowerment, sustainability, and promotion of sports, with the objective of creating a positive impact across urban and rural communities.

As on March 31, 2026, 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, 2026, one meeting of the Committee was held i.e. on August 12, 2025.

The names of Chairman, Members and their attendance at the Committee Meetings are as under:

Name of Members	Category	Designation	Meetings Attended
Mr. Anil Sarin	Non-Executive / Promoter Director	Chairman	1
Mr. Ambarish Chatterjee	Non-Executive / Independent Director	Member	1
Mrs. Bindu Acharya	Non-Executive / Independent Director	Member	1

Non-statutory Committees

(i) Management & Operations Committee

As on March 31, 2026, the Committee comprises of 3 Directors including 1 Independent Director. Mr. Amar Sarin is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee.

The terms of reference of the Management & Operations Committee, interalia, includes to borrow funds, give any Secured loan(s)/Unsecured loan(s)/Advances, provide corporate guarantee and/or other securities, invest the surplus funds of the Company, open, close and decide the mode of operation of the Bank accounts of the Company, approve taking / granting on lease, hire or purchase / sale any movable or immovable property and also approve cancellation of lease etc., engage lawyers,

practicing professionals, consultants, retainers, contractors, suppliers etc., authorize persons to file, contest, defend, withdraw or compromise complaints, suits, appeals, etc. and carrying out any other functions as the Board may decide from time to time.

During the year ended March 31, 2026, five meeting of the Committee were held i.e. on April 5, 2025, May 9, 2025, August 11, 2025, November 28, 2025 and December 18, 2025.

The names of Chairman, Members and their attendance at the Committee Meetings are as under:

Name of Members	Category	Designation	Meetings Attended
Mr. Amar Sarin	Executive / Promoter Director	Chairman	5
Mr. Ambarish Chatterjee	Non-Executive / Independent Director	Member	5
Mrs. Muskaan Sarin	Executive / Promoter Director	Member	5

KEY MANAGERIAL PERSONNEL

The particulars of key managerial personnel of the Company as on March 31, 2026 are as under:

Name of Key Managerial Personnel	Designation
Mr. Amar Sarin	Managing Director & Chief Executive Officer
Mrs. Muskaan Sarin	Whole Time Director & Chief Brand Officer
Mr. Nitin Kumar Goel	Chief Financial Officer
Mr. Amit Narayan	Company Secretary

There was no change in key managerial personnel during the year under review.

SENIOR MANAGEMENT

The particulars of Senior Management personnel of the Company as on March 31, 2026 are as under:

Name of Senior Management Personnel	Designation
Mr. Rajeev Trehan	Chief Operating Officer
Mr. Anil Mahindra	Senior President - Land & Legal
Mr. Nitin Kumar Goel	Chief Financial Officer
Mr. Amit Narayan	Company Secretary

There was no change in senior management personnel during the year under review. However, after the year under review, following senior management personnel were appointed:

Name of Senior Management Personnel	Designation	Date of Appointment
Mr. Mridul Srivastava	Chief Human Resources Officer	July 9, 2026
Mr. Ankush Kaul	Chief Business Officer	July 9, 2026
Mr. Ajay Gupta	Chief Development Officer	July 16, 2026

INFORMATION ON GENERAL BODY MEETINGS

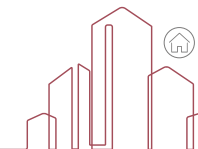
(i) The details of Annual General Meetings held during the last three years are as under:

Financial Year	Location	Date	Time
2022-23	Video Conference / Other Audio Visual Means	September 30, 2023	11:00 A.M.
2023-24	Video Conference / Other Audio Visual Means	September 27, 2024	11:00 A.M.
2024-25	Video Conference / Other Audio Visual Means	September 25, 2025	12:00 Noon

(ii) Special Resolutions passed in the previous three Annual General Meetings:

The following Special Resolutions were passed in the previous three Annual General Meetings:

- Annual General Meeting held on September 30, 2023: None
- Annual General Meeting held on September 27, 2024: None



3. Annual General Meeting held on September 25, 2025:

- To re-appoint Mr. Miyar Ramanath Nayak (DIN: 03352749), as an Independent Director for a second term.
- To approve the payment of remuneration to Mr. Amar Sarin (DIN: 00015937) as Managing Director & Chief Executive Officer for the period October 1, 2025 to December 27, 2025.
- To re-appoint Mr. Amar Sarin (DIN: 00015937) as Managing Director & Chief Executive Officer and to fix his remuneration.
- To redesignate Mrs. Muskaan Sarin (DIN: 01871183) Whole Time Director of the Company as “Whole Time Director and Chief Brand Officer” of the Company and to fix her remuneration.

(iii) Postal Ballot

During the period under review, no special resolution was passed through postal ballot and no special resolution is proposed to be conducted through postal ballot on or before 10th Annual General Meeting of the Company.

MEANS OF COMMUNICATION

The quarterly, half yearly and annual financial results of the Company were submitted on BSE Limited and National Stock Exchange of India Limited electronically through BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) respectively in accordance with the requirements of SEBI Listing Regulations and accordingly displayed on BSE Limited and National Stock Exchange of India Limited websites i.e. www.bseindia.com and www.nseindia.com respectively. The financial results are generally published in English and Hindi editions of Business Standard newspaper and also posted on the Company's website www.tarc.in. All press releases and presentations made to investors and analysts are also posted on the Company's website.

The “Investors” section on the Company's website serves to inform the investors by providing key and timely information like financial results, annual reports, shareholding pattern, presentations made to analysts, etc.

GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting

Date: Saturday, September 19, 2026

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 SEBI (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 2026-27:

Financial results for the quarter ending June 30, 2026	: on or before August 14, 2026
Financial results for the quarter ending September 30, 2026	: on or before November 14, 2026
Financial results for the quarter ending December 31, 2026	: on or before February 14, 2027
Financial results for the year ending March 31, 2027	: on or before May 30, 2027

(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
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Stock Code / Symbol

National Stock Exchange of India Limited: TARC

BSE Limited: 543249

International Securities Identification Number (ISIN)

INE0EK901012

(b) Listing of Debt Securities:

On April 9, 2025, 40900 number of non-convertible debentures having ISIN INE0EK907050 were listed on BSE Limited debt segment with Stock Code 976606.

After pre-mature redemption, 11300 number of non-convertible debentures having ISIN INE0EK907019, which were listed on BSE Limited debt segment with Stock Code 973928 got delisted w.e.f. May 23, 2025.

Debenture Trustee Details

Catalyst Trusteeship Limited
901, 9th Floor, Tower B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W), Mumbai-400013
Tel: +91 022 49220555
E-mail: ComplianceCTL-Mumbai@ctltrustee.com
Website: www.catalysttrustee.com

(vi) Listing & Custodial Fees

The Company has paid the Annual Listing Fees to National Stock Exchange of India Limited & BSE Limited for financial year 2026-27. The Company has also paid the Annual Custody Fee for financial year 2026-27 to National Securities Depository Limited & Central Depository Services (India) Limited.

(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. Virender Kumar Rana

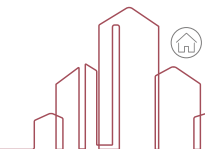
(xi) Share Transfer System

In terms of provisions of Regulation 40 of SEBI Listing Regulations, as amended from time to time and various notifications / circulars issued by the Securities and Exchange Board of India (“SEBI”) in that regard, requests for effecting transfer of securities including transmission and transposition requests shall not be processed unless the securities are held in the dematerialized form with the depositories. Transfer of shares in dematerialized mode is done through the depositories without any involvement of the Company. In view of this and to eliminate all the risks associated with physical shares, Members are advised to dematerialize shares held by them in physical form.

(xii) Distribution of Shareholding

The distribution of shareholding of the Company as on March 31, 2026 is as under:

No. of Shares	Number of Shareholders	% to Total Numbers	Share Held	% to Total Shareholding
Up To 500	44,240	81.53	53,85,080	1.83
501 To 1000	4,119	7.59	33,63,683	1.14
1001 To 2000	2,284	4.21	35,45,506	1.20
2001 To 3000	1,056	1.95	26,83,425	0.91
3001 To 4000	482	0.89	17,38,542	0.59
4001 To 5000	430	0.79	20,35,083	0.69
5001 To 10000	733	1.35	54,62,232	1.85
10001 and Above	920	1.69	27,08,82,784	91.79
Total	54,264	100.00	29,50,96,335	100.00



(xiii) Shareholding Pattern

The shareholding pattern of the Company as on March 31, 2026 is as under:

S. No.	Category	No. of Shares held	% of Shareholding
1.	Promoters & Promoters Group	19,21,57,722	65.12
2.	Institutions Domestic	1,88,87,189	6.40
3.	Institutions Foreign	27,23,722	0.92
4.	Central Government / State Government	0	0.00
5.	Resident Individuals	5,51,77,947	18.70
6.	Bodies Corporate	1,28,62,704	4.36
7.	Non-Resident Indians	74,85,580	2.54
8.	IEPF	8,89,069	0.30
9.	Others	49,12,402	1.66
	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, 2026 are given below:

Name of the Depository	Number of Equity Shares	% of Shareholding
National Securities Depository Limited	25,68,93,629	87.06
Central Depository Services (India) Limited	3,71,90,118	12.60
Total Shares in dematerialized form	29,40,83,747	99.66
Physical	10,12,588	0.34
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, 2026 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 2025-26:

Name of the Stock Exchange	Number of Trades	No. of Shares
BSE Limited	1,81,662	1,35,75,040
National Stock Exchange of India Limited	25,44,243	19,69,82,163

(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, 2026.

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

The Company has adequate risk assessment and minimisation system in place including for commodities. The Company does not have material exposure to any commodity and accordingly, no commodity price risks and commodity hedging activities are carried out. The Company's exposure to foreign currency changes for unhedged transactions is not material, therefore not disclosed. Accordingly, the disclosure pursuant to SEBI Circular dated November 15, 2018 is not applicable.

(xvii) Credit Ratings

During the period under review, Infomerics Valuation and Rating Limited has reaffirmed the credit rating of 'IVR BBB-' with rating watch under negative implications for the Company's outstanding Non-Convertible Debentures (NCDs) amounting to ₹409 Crore.

(xviii) Plant Locations

The Company does not have any manufacturing or processing plants. The Registered Office of the Company is situated at 2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi – 110016.

(xix) Address for Correspondence

TARC Limited

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

(xx) Corporate Identity Number (CIN)

L70100DL2016PLC390526

(xxi) Exclusive Designated E-mail ID

The Company has also designated a dedicated e-mail id i.e. cs@tarc.in exclusively for investors' servicing for faster registration of their queries and/or grievances.

(xxii) Web-based Grievance Redressal System

The shareholders can send their grievances /queries to the Registrar and Share Transfer Agent, Skyline Financial Services Private Limited at admin@skylinerta.com or to the SEBI Complaints Redressal System (SCORES).

(xxiii) Online Dispute Resolution (ODR) Mechanism

Your Company has provided link to access the Online Dispute Resolution (ODR) Portal on the website of the Company at <https://www.tarc.in/shareholders-information.php>. ODR portal is introduced by SEBI, which is in addition to the existing SCORES 2.0 platform and may be utilized by the investors and the Company for dispute resolution.

OTHER DISCLOSURES

(i) Materially Significant Related Party Transactions

Transactions entered into with related parties during the financial year under review, were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. Details of related parties and all the transactions entered into with/by them etc. have been disclosed in Note no. 35 and 38 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.

Statement of transactions with related parties was periodically placed before the Audit Committee for its review. Omnibus approval was obtained for transactions which were repetitive in nature. Transactions entered into pursuant to omnibus approval were placed before the Audit Committee for its review on quarterly basis.

The Policy for Materiality of Related Party Transactions and dealing with Related Party Transactions is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/RELATED%20PARTY%20TRANSACTIONS%20POLICY.pdf.

(ii) Details of non-compliance, penalties, strictures on matter related to capital markets

There were no instances of any non-compliance, nor any penalty or stricture have been imposed on the Company by stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets during the last three years, except the following:

- BSE Limited vide its email dated January 30, 2025 imposed fine of ₹10,000 plus GST@18% for delay in submission of notice of record date under regulation 60(2) of the SEBI Listing Regulations of which the Company has paid the amount.
- SEBI has issued administrative warning letter to the Independent Director and Audit Committee member of the Company in respect of non-compliances with Regulation 18(3) read with clauses A (1) and (4) under Part C of Schedule II of SEBI Listing Regulations.

(iii) Vigil Mechanism / Whistle Blower Policy

The vigil mechanism as envisaged in the Act and SEBI Listing Regulations is implemented by the Company through Whistle Blower Policy. The Policy provides a secure and formal mechanism for the Directors and Employees of the Company to report to the relevant authorities within the Company any unethical behaviour, actual or suspected fraud, violation of the Codes / Policies of the Company or leak or suspected leak of confidential / proprietary information etc. and to ensure that they are protected against any adverse action and/or discrimination as a result of such reporting. The Whistle Blower Policy is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/WHISTLE%20BLOWER%20POLICY.pdf.

During the year under review, the Company had not received any complaint under Vigil Mechanism / Whistle Blower Policy and no complaint was pending as on March 31, 2026. The Company affirms that no personnel have been denied access to the Audit Committee.

(iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to corporate governance specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2). A certificate from Mr. Mritunjay Chandra Shekhar (FCS-12594, COP-20871) of M/s Mritunjay Shekhar & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs



C, D and E of Schedule V of the SEBI Listing Regulations is annexed as 'Annexure – A' to this Report.

The extent to which the non-mandatory requirements as specified in Part E of Schedule II of SEBI Listing Regulations have been adopted by the Company are as under:

- (a) The Non-Executive Chairman of the Company has been provided with a separate office at the Registered Office of the Company.
- (b) During the year under review, M/s. Doogar & Associates, Statutory Auditor of the Company have issued its Audit Reports with un-modified opinion on Financial Statements (Standalone & Consolidated) for the financial year ended on March 31, 2026.

The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

- (c) The Company has appointed separate persons to the post of Chairperson and the Managing Director & CEO and the Chairperson is a Non-Executive Director.

(v) Material Subsidiaries

The requirements of SEBI Listing Regulations with regard to subsidiary companies have been complied with to the extent applicable. During the year under review, the policy for determining material subsidiaries was amended and the revised policy is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/cg-9.pdf. During the year under review, your Company had following 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	27/09/2006 Delhi	M/s Doogar & Associates	30/09/2025
Grand Buildtech Limited	11/07/2005 Delhi	M/s Aditya V Agarwal & Company	16/10/2021
Jubilant Software Services Limited	18/05/2005 Delhi	M/s Deepak Maurya and Associates	30/09/2024
TARC Green Retreat Limited	15/09/1995 Maharashtra	M/s Deepak Maurya and Associates	30/09/2024

(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 non-debarred or disqualification of directors

A certificate has been received from Mr. Mritunjay Chandra Shekhar (FCS-12594, COP-20871) of M/s Mritunjay Shekhar & Associates, Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI, 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 2025-26 is as follows:

	(₹ in Lakhs)
Audit Fees	45.72
Tax Audit Fees	2.50
Certification Charges	5.52
Reimbursement of out-of-pocket expenses	0.82
Total	54.56

(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 2025-26: Nil
- (b) number of complaints disposed off during the financial year 2025-26: Nil
- (c) number of complaints pending as on end of the financial year 2025-26: 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 no. 45 of the Standalone financial statement forming part of the Annual Report.

(xii) Annual Secretarial Compliance Report

In Compliance of Regulation 24A of the SEBI Listing Regulations, the Company has obtained the Annual Secretarial Compliance Report for the financial year ended March 31, 2026 from Mr. Mritunjay Chandra Shekhar (FCS-12594, COP-20871) of M/s Mritunjay Shekhar & Associates, Company Secretaries 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. During the year under review, the Policy was amended and the revised policy is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/cg-6.pdf.

(xiv) Code for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" for prevention of insider trading. After the year under review, the Code was amended and the revised code is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/CODE_OF_CONDUCT_TO_REGULATE,MONITOR_AND_REPORT_TRADING%20BY_DESIGNATED_PERSONSnew.pdf. Mr. Amit Narayan, Company Secretary of the Company is the 'Compliance Officer' in terms of this Code.

The Company has also adopted 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in terms with the SEBI (Prohibition of Insider Trading) Regulations, 2015 to ensure fair and adequate disclosure of unpublished price sensitive information.

This Code is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/cg-3.pdf.

(xv) Code of Conduct for Board of Directors and Senior Management

The Board has laid down a Code of Conduct for the Directors and Senior Management of the Company. During the year under review, this Code was amended and the revised Code is available on the Company's website and can be accessed through the link https://www.tarc.in/tarc_pdf/cg-2.pdf. All the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with this Code for the year ended March 31, 2026 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, 2026 was placed before the Board and the same is annexed as 'Annexure – D' to this Report.

(xviii) Non-Compliance of any requirement of Corporate Governance Report

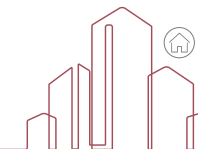
There have been no instances of non-compliance of any requirement of the Corporate Governance Report of sub-para (2) to (10) of paragraph C of Schedule V of the SEBI Listing Regulations.

(xix) Details of shares in the Demat Suspense Account or Unclaimed Suspense Account

The Company does not have any shares in the demat suspense account or unclaimed suspense account as on March 31, 2026.

(xx) Disclosure of certain types of agreements binding Company

During the year under review, there are no agreements reported under clause 5A to para A of part A of Schedule III of the SEBI Listing Regulations which impact the management or control of the Company or imposing any restriction or create any liability upon the Company.



Annexure – A

COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

We have examined the compliance of the conditions of Corporate Governance by **TARC Limited** having **CIN: L70100DL2016PLC390526** ('the Company') for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para-C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management of the Company and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, We certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulations (2) of Regulation 46 and Para C, D & E of Schedule V of the SEBI Listing Regulations for the year ended on March 31, 2026.

We 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 Mritunjay Shekhar & Associates
Company Secretaries

(Mritunjay Chandra Shekhar)
FCS12594
COP 20871
Peer review No. : PR 2919/2023
UDIN: F012594H001069386

Date: 11-08-2026
Place: New Delhi

Annexure – B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from **TARC Limited** having **CIN: L70100DL2016PLC390526** ('the Company'), produced before us 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 our 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 us by the Company and its Officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1	Anil Sarin	00016152	01.09.2016
2	Amar Sarin	00015937	29.08.2018
3	Muskaan Sarin	01871183	29.09.2021
4	Ambarish Chatterjee	00653680	10.11.2016
5	Miyar Ramanath Nayak	03352749	21.01.2021
6	Bindu Acharya	07223003	13.02.2023
7	Jyoti Ghosh	08217481	13.02.2023

*the date of appointment is as per the MCA Portal.

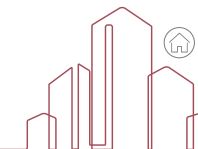
Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

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 Mritunjay Shekhar & Associates
Company Secretaries

(Mritunjay Chandra Shekhar)
FCS12594
COP 20871
Peer review No. : PR 2919/2023
UDIN: F012594H001069375

Date: 11-08-2026
Place: New Delhi



Annexure - C

DECLARATION BY MANAGING DIRECTOR AND CEO

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

I, Amar Sarin, Managing Director and CEO of the Company, hereby confirm that the members of the Board of Directors and Senior Management Personal of the Company have affirmed the compliance with the code of conduct for Directors and Senior Management adopted by the Company for the financial year ended March 31, 2026 in terms of para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: New Delhi
Date: May 29, 2026

For **TARC Limited**

Amar Sarin
Managing Director & CEO
DIN: 00015937

Annexure - D

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATE

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

Sub.: Certificate pursuant to Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- (a) We have reviewed the financial statements and the cash flow statement of TARC Limited (the “Company”) for the financial year ended March 31, 2026 and 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 have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- (d) We have indicated to the auditors and the Audit committee that:
- i) there are no significant changes in internal control over financial reporting during the year;
 - ii) there are no significant changes in accounting policies during the year; and
 - iii) there are no instances of significant fraud of which we have become aware nor the involvement therein, of the management or an employee having significant role in the Company’s internal control system over financial reporting.

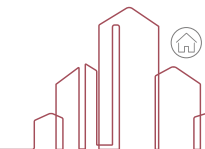
For **TARC Limited**

Amar Sarin
Managing Director & CEO
DIN: 00015937

For **TARC Limited**

Nitin Kumar Goel
Chief Financial Officer

Date: May 29, 2026
Place: New Delhi



Independent Auditors' Report



Standalone Financial Statements

To The Members of TARC Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of TARC Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income/(loss)), the Statement of changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to Standalone Financial Statement including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and loss (including other comprehensive income/(loss)), changes in equity and its cash flows for the year then ended.

Basis for Opinion:

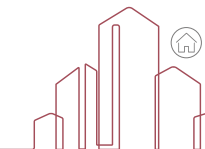
We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of the most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

Sr. No.	Key Audit Matters	How that matter was addressed in our audit report
1	Revenue recognition as per Ind AS 115 The company follows Ind AS 115 for revenue recognition. Revenue from sale of real estate properties/constructed properties is recognized at a point of time when the company satisfies performance obligations, by offering possession/ registration and the customer obtaining control of the underlying asset. Considering application of Ind AS 115 involves significant judgement in identifying performance obligation and determining when control of assets underlying the performance obligation is transferred to the customer, the same have been considered as key audit matter.	Our audit procedures on revenue recognition included the following:- - We have evaluated that the company's revenue recognition policy is in accordance with Ind AS 115. - We tested performance obligation satisfied by the company. - We verified builder buyer agreements, occupancy certificates (OCs), possession letter, sale proceeds of customers, credit notes to test transfer of control for revenue recognition.



S r. No.	Key Audit Matters	How that matter was addressed in our audit report
2	Inventories The company's inventories comprise mainly of land, plots, finished real estate properties and construction work in progress. The inventories are carried at lower of cost and net realizable value (NRV). NRV of land, stock of completed property, project in progress is assessed by reference to market price existing at the reporting date and based on comparable transactions made by the company and/or identified by the company for properties in same geographical area. NRV of properties under construction is assessed with reference to market value of completed property as at the reporting date less estimated cost to complete. The carrying value of inventories is significant part of the total assets of the company and involves significant estimates and judgments in assessment of NRV. Accordingly, it has been considered as key audit matter.	Our audit procedures to assess the net realizable value (NRV) of the inventories include the following: We had discussions with Management to understand Management's process and methodology to estimate NRV, including key assumptions used.
3	Investment in subsidiaries The company has significant investments in the subsidiary companies. These investments are carried at cost. Management reviews whether there are any indicators of impairment of investments. For impairment testing, management has to do assessment of the cash flows of these entities and/or value of underlying assets in these entities. Impairment assessment involves estimates and judgements in forecasting future cash flows, accordingly, it has been considered as key audit matter.	Our audit procedures include: - We compared carrying value of investment in the books of company with Net Asset Value (NAV) of relevant subsidiaries considering fair value of stocks of land, projects in progress/completed real estate projects (Refer Note no. 4.3 of Standalone Financial Statements). - Verified that required disclosures in respect of these investments has been made in the financial statements.
4	Recognition and measurement of deferred tax assets Under Ind AS, the company is required to reassess recognition of deferred tax asset at each reporting date. The company has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in Note no. 8 to the Standalone Financial Statements. The company's deferred tax assets in respect of brought forward business losses are based on the projected profitability of upcoming real estate projects. This is determined on the basis of business plans demonstrating availability of sufficient taxable income to utilize such deferred tax asset. We have identified recognition of deferred tax assets as key audit matter because of the related complexity and subjectivity of the assessment process. The assessment process is based on assumptions affected by expected future market or economic conditions.	Our Audit procedures include: - Obtaining the business plans, projected profitability statements for the upcoming real estate projects. - Evaluating the design and testing the operating effectiveness of controls over assessment of deferred tax balances and underlying data. - We tested the computations of amount and tax rate used for recognition of deferred tax assets. - We verified the disclosure made by the company in respect of deferred tax assets.

Other Information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility 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

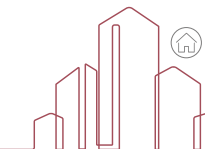
Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026.
 - iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any

guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) ased on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) No final dividend was proposed in the previous year which was required to be paid by the company during the year.
- (b) No interim dividend was declared or paid during the year.
- (c) The Board of Directors of the company have not proposed any final dividend for the year.
- vi. ased on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded

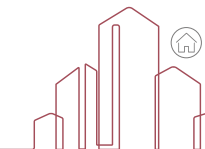
in the software after implementation of audit trail in accounting software. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period and further audit trail has been preserved by the Company as per the statutory requirements for record retention (refer note no 49 (xii) of the standalone financial statements).

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

Madhusudan Agarwal
Partner
Membership No: 086580
UDIN: 26086580MUULAZ8555

Place: New Delhi
Date: May 29, 2026



Annexure 'I' to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TARC Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) The company has a program of physical verification of Property, Plant and Equipment and right-of-use of assets so as to cover all the assets once every three

years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, we report that, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under property, plant and Equipments and investment properties are held in the name of the company except as under :-

₹ Lakhs

S.N.	Immovable Properties held as	Description	Gross Carrying Value	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	01.10.2018*	Assets transferred to the company upon demerger, pending mutation in favour of the company.

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

(d) The company has not revalued any of its Property, Plant and Equipment (including right-of-use of assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016)" and rules made thereunder.

ii) (a) The inventory includes land, completed real estate projects, projects in progress, construction material, development and other rights in identified land. Physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.

(b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause 3(ii) (b) of the order is not applicable.

iii) According to the information and explanations given to us and on the basis of examination of books of accounts of company, we report that the company has made investments in, or granted loans and advances in the nature of unsecured loans to companies, firms and limited liability partnership firm or other parties in respect of which:

(a) The Company has provided loans or advances in nature of loans to subsidiaries, partnership firm and also to Limited Liability Partnership firm as per following details:

(₹ in Lakhs)

Particulars	Loans	Corporate guarantee given	Total
Balance outstanding as at April 1, 2025:			
Subsidiaries/Step down Subsidiaries	21,781.80	1,67,600.00	1,89,381.80
Firm /LLP	11.02	-	11.02
Add: Aggregate amount granted during the year			
Subsidiaries/Step down Subsidiaries	9048.61	-	9048.61
Firm /LLP	33.21	-	33.21
IND Adjustments	324.31	-	324.31
Less: Aggregate amount received back during the year			
Subsidiaries/Step down Subsidiaries *	5581.59	-	5581.59
Firm /LLP	6.20	-	6.20
Other Adjustments	648.61	-	648.61
Balance outstanding as at March 31, 2026:	-	-	-
Subsidiaries/Step down Subsidiaries	24,924.52	1,67,600.00	1,92,524.52
Firm /LLP	38.03	-	38.03

According to informations and explanations given to us, the company has also provided Corporate guarantee on behalf of it's subsidiary Companies to other entities to the extent of ₹1,67,600 lakhs (Outstanding amount there against as at March 31, 2026 ₹1,44,725.92 lakhs) against term loans raised and non convertible debentures issued by these subsidiary Companies.

(g) The investments made, and the terms and conditions of grant of loan and guarantees provided are, prima facie, not prejudicial to interest of company.

(h) 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.

(i) 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 & steps taken by company for recovery of principal & interest.

(j) No loans or advances granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties

(k) The company has granted loan either repayable on demand or without specifying any terms or period of repayment as per following details (refer note no. 5 of Standalone Financial Statements)

(₹ in Lakhs)

Particulars	Subsidiaries/Step down Subsidiaries	LLP/Firm	Total
Aggregate amount of loans outstanding (net of repayment):			
- Repayable on demand (A)	22,351.55	38.03	22,389.58
- Agreement does not specify any terms or period of repayment (B)	2,572.97	-	2,572.97
Total (A+B)	24,924.52	38.03	24,962.55
% of outstanding loan to total loans	99.83%	0.17%	100%



- iv) The company has complied with the provisions of section 185 and 186 of Companies Act'2013 in respect of loans granted, investment made and advances given 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
- b) According to the information and explanations given to us, there are no dues of income tax, duty of customs, value added tax, GST or other applicable material statutory dues which have not been deposited as at 31st March 2026 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	98.53	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.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender or government or any other authority.
- c) The company has not taken any term loan during the year, hence, reporting under clause 3(ix)(c) of the order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long- term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company we report that during the year the Company has not raised funds from any entity or persons on account of or to meet the obligation of it's subsidiaries or associate . The Company do not have any investment in joint venture Companies.
- f) According to the information and explanations given to us and procedures performed by us, we
- made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) In respect of Statutory Dues:
- a) In our opinion and according to the information and explanations given to us, undisputed statutory dues, including provident fund, Employees State insurance, Income tax, Sales Tax, Service tax, duty of Custom, duty of Excise, Goods and Service tax, Value Added Tax, Cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company with delay in some cases. Further no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- x) a) The Company has not raised money by initial public offer or further public offer (including debt instruments) during the year, hence, reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally), hence, reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year upto the date of this report.
- c) No whistle blower complaints have been received by the Company during the year (and upto the date of this report).
- xii) The Company is not a Nidhi Company, hence, reporting under clause 3(xii) of the Order is not applicable.

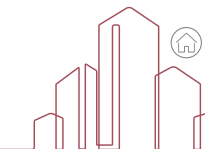
- xiii) In our opinion, the Company is in compliance with the Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence, reporting under clause 3(xvi) (a),(b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016), hence, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash losses of ₹7,834.53 lakhs during the financial year covered by our audit and ₹8,622.50 lakhs in the immediately preceding financial year.

- xviii) There has been no resignation of statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) According to the information and explanation given to us, the Company is not required to spend on Corporate Social Responsibility (CSR), hence reporting under clause 3(xx) (a) and (b) of the order is not applicable to the Company (Refer note no 42 of the Standalone Financial Statements).

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

Madhusudan Agarwal
(Partner)
Membership No: 086580
UDIN: 26086580MUULAZ8555

Place: New Delhi
Date: May 29, 2026



Annexure II to Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TARC Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of TARC Limited («the Company») as at March 31, 2026 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:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 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
- 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, 2026, based on the internal control over financial reporting

criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Madhusudan Agarwal
(Partner)
Membership No: 086580
UDIN: 26086580MUULAZ8555

Place: New Delhi
Date: May 29, 2026



Standalone Balance Sheet

as at March 31, 2026

(in ₹ Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	344.83	460.70
Rights of use assets	3.2	243.80	313.45
Investment property	3.3	1,568.75	1,552.92
Investment property under development	3.4	255.24	255.24
Intangible assets	3.5	9.87	10.44
Financial assets			
Investments	4	51,283.92	54,696.31
Loans	5	2,572.97	3,324.28
Other financial assets	6	23,337.02	29,741.63
Deferred tax assets (Net)	7	11,800.45	8,157.58
Non Current tax Assets (Net)	8	638.32	2,114.84
Other non-current assets	9	1,800.03	1,810.48
Total non-current assets		93,855.20	1,02,437.87
Current assets			
Inventories	10	90,489.55	67,657.40
Financial assets			
Trade receivables	11	9,028.31	28,254.57
Cash and cash equivalents	12	3,177.67	2,530.49
Other bank balances	13	66.16	22.21
Loans	5	22,389.58	18,468.53
Other financial assets	6	41,406.60	58,950.76
Other current assets	9	3,199.18	3,179.35
Total current assets		1,69,757.05	1,79,063.31
Total assets		2,63,612.25	2,81,501.18
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	14	5,901.93	5,901.93
Other equity	15	1,03,628.96	1,20,201.58
Total equity		1,09,530.89	1,26,103.51
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	41,064.39	254.92
Lease liability	17	286.98	370.60
Provisions	20	124.82	71.00
Total non-current liabilities		41,476.19	696.52
Current liabilities			
Financial liabilities			
Borrowings	16	39,192.82	1,17,298.54
Lease liability	17	336.95	231.03
Trade payables	18		
a. Total outstanding dues of Micro and Small Enterprises		427.75	313.50
b. Total outstanding dues of creditors other than Micro and Small Enterprises		1,942.07	1,690.19
Other financial liabilities	19	8,360.91	13,155.59
Provisions	20	61.65	48.70
Other current liabilities	21	62,283.02	21,963.61
Total current liabilities		1,12,605.17	1,54,701.15
Total equity and liabilities		2,63,612.25	2,81,501.18

Material Accounting Policies and Notes to Accounts

2 - 52

The accompanying notes form an integral part of Standalone financial statements.

As per our report of even date.

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

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

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

Madhusudan Agarwal
Partner
Membership no. 086580

New Delhi
Date: May 29, 2026

Nitin Kumar Goel
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

Statement of Standalone Profit and Loss

for the year ended March 31, 2026

(in ₹ Lakhs)

Particulars	Notes	For the year ended March 31, 2026	For the Year ended March 31, 2025
INCOME			
Revenue from operations	22	3,568.86	1,368.33
Other income	23	977.82	9,427.90
Total income		4,546.68	10,796.23
EXPENSES			
Cost of land, development rights, construction and other related costs	24	23,644.70	26,895.99
Changes in inventories of finished stock and project in progress	25	(22,832.15)	(23,187.83)
Employee benefit expense	26	1,383.61	907.73
Finance costs	27	4,404.87	10,119.38
Depreciation and amortisation expense	28	261.15	318.11
Other expenses	29	17,889.51	5,789.47
Total expenses		24,751.69	20,842.85
Profit/(Loss) before exceptional items and tax		(20,205.01)	(10,046.62)
Exceptional items (Net)		-	-
Profit/(loss) before tax and after exceptional items		(20,205.01)	(10,046.62)
Less/(Add): Tax expense	30		
Current tax			-
Tax expense related to earlier years		-	-
Deferred tax		(3,640.23)	491.02
Profit/(loss) for the year	(a)	(16,564.78)	(10,537.64)
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit and loss			
Gain/(loss) from Remeasurement of net defined benefit plan		(10.48)	29.72
Tax impact on above		2.64	(7.48)
Total other comprehensive income/(loss), net of tax	(b)	(7.84)	22.24
Total comprehensive income/(loss) for the year (comprising profit/(loss) after tax and other comprehensive income/(loss))	(a+b)	(16,572.62)	(10,515.40)
Earnings per equity share of nominal value of ₹2 (Rs. 2)	34		
Basic		(5.61)	(3.57)
Diluted		(5.61)	(3.57)

Material Accounting Policies and Notes to Accounts

2 - 52

The accompanying notes form an integral part of Standalone financial statements.

As per our report of even date.

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

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

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

Madhusudan Agarwal
Partner
Membership no. 086580

New Delhi
Date: May 29, 2026

Nitin Kumar Goel
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094



Standalone Statement of Cash Flows

for the year ended March 31, 2026

(in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	(20,205.02)	(10,046.62)
Adjustment for:		
Interest Expenses	4,347.78	10,053.56
Interest on lease liability	57.09	65.82
Depreciation	261.15	318.11
Interest Income	(524.94)	(8,289.45)
Share in (Gain)/loss from investment in partnership firm	60.16	42.81
Loss on sale / Discard of asset	0.66	-
Impairment in investment allowance	2,063.25	1,106.00
Deemed Investment Written off	1,305.01	-
Balances written back	(64.42)	(86.62)
Impairment allowance on other receivables	6,605.95	-
Balance Written Off	1,806.48	185.23
Ind AS Adjustment	(326.33)	(277.70)
Operating profit before working capital changes	(4,613.18)	(6,928.86)
Adjustment for working capital changes:		
- Increase/(Decrease) in other liabilities	40,319.42	20,211.86
- Increase/(Decrease) in trade payable	745.21	1,284.60
- Decrease/ (Increase) in inventories	(14,518.54)	(5,812.22)
- Decrease/(Increase) in trade receivables	19,226.26	19,981.92
- Increase/(Decrease) in other current financial liabilities	(516.30)	(2,477.89)
- Decrease/(Increase) in other current financial assets	43.34	3,095.61
- Decrease/(Increase) in other non current financial assets	(16.47)	(228.82)
- Decrease/(Increase) in other current asset	(19.84)	(2,640.41)
- Decrease/(Increase) in other non current asset	10.45	62.67
- Increase/(Decrease) in current provision	2.47	27.31
- Increase/(Decrease) in non current provision	53.82	(108.26)
Net Cash From Operating Activities	40,716.63	26,467.51
Tax paid/(Refund) during the year	(1,602.80)	739.80
Net cash used in operating activities	42,319.43	25,727.70
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of property, plant and equipment, investment property and capital work-in-progress (net)	(115.93)	(190.73)
(Increase)/Decrease in fixed deposit (net)	(228.83)	(245.32)
Loan given to subsidiaries / step down subsidiaries received back (Net)	(3,248.89)	41,455.09
Interest received /(paid) (Net)	16,183.81	10,120.91
	12,590.16	51,139.96

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
C. CASH FLOW FROM FINANCE ACTIVITIES		
Repayment of lease liability	(34.80)	(57.17)
Issue of 6% Debentures (Net)	40,900.00	(54,792.16)
(Repayment) of 6% Non convertible Debentures (Net)	(77,307.84)	-
Proceeds /(Repayment) of Secured loans Non -Current (Net)	(82.49)	(77.03)
Proceeds/ (Repayment) of borrowings from subsidiaries (Net)	1,667.09	26,814.77
Proceeds /(Repayment) of Unsecured loans from Directors(Net)	(873.00)	748.00
Proceeds /(Repayment) of Unsecured loans (Net)	(1,600.00)	-
Interest paid including interest on NCD and charged to projects	(16,931.41)	(47,688.66)
Net cash from financing activities	(54,262.42)	(75,052.24)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	647.18	1,815.42
Cash and cash equivalents opening balance	2,530.49	715.07
Cash and cash equivalents closing balance	3,177.67	2,530.49
COMPONENTS OF CASH AND CASH EQUIVALENTS:		
Cash on hand	0.00	0.00
Balances with Banks	3,152.48	2,530.49
Bank deposits with maturity of less than 3 months	25.19	-
Components of cash and cash equivalents:	3,177.67	2,530.49

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(in ₹ Lakhs)

Particulars	Long term borrowings		Short term borrowings	
	For the year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2026	For the Year ended March 31, 2025
Opening Balance	254.92	92,477.93	1,17,298.54	52,381.96
Cash Flow	40,900.00	(14,832.69)	(78,196.24)	(12,473.75)
Current maturities of borrowings	(90.52)	(77,390.33)	90.52	77,390.33
Non Cash Changes	-	-	-	-
Closing Balance	41,064.39	254.92	39,192.82	1,17,298.54

As per our report of even date.

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

Madhusudan Agarwal
Partner
Membership no. 086580

New Delhi
Date: May 29, 2026

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, 2026

A. Equity share capital

(in ₹ Lakhs)

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
5,901.93	-	5,901.93	-	5,901.93

(in ₹ Lakhs)

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
5,901.93	-	5,901.93	-	5,901.93

B. Other Equity

(in ₹ Lakhs)

Particulars	Reserve & Surplus	Items of other Comprehensive income	Total
	Retained earnings	Remeasurement Gain / (Loss) of Net Defined Plan	
Balance as at April 1, 2024	1,30,689.12	27.86	1,30,716.98
Profit/(Loss) for the year	(10,537.64)	-	(10,537.64)
Other comprehensive income/(loss)	-	22.24	22.24
Total Comprehensive income/(loss)	(10,537.64)	22.24	(10,515.40)
Balance as at March 31, 2025	1,20,151.48	50.10	1,20,201.58

(in ₹ Lakhs)

Particulars	Reserve & Surplus	Items of other Comprehensive income	Total
	Retained earnings	Remeasurement Gain / (Loss) of Net Defined Plan	
Balance as at April 1, 2025	1,20,151.48	50.10	1,20,201.58
Profit/(Loss) for the year	(16,564.78)	-	(16,564.78)
Other comprehensive income/(loss)	-	(7.84)	(7.84)
Other adjustment related to defined benefits	(24.21)	24.21	-
Total Comprehensive income/(loss)	(16,588.99)	16.37	(16,572.62)
Balance as at March 31, 2026	1,03,562.49	66.47	1,03,628.96

Note: Nature and purposes of Reserves and Surplus are fully described in Note no. 15.2 to accompanying standalone financial statements

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

Madhusudan Agarwal
Partner
Membership no. 086580

New Delhi
Date: May 29, 2026

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

Anil Sarin
Chairman
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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, 2026

Notes to the Standalone Financial Statements.

1) Corporate Information

TARC Limited is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in carrying business of construction and development of residential projects, commercial projects, township projects, SEZ, IT Park, malls etc. in the State of Delhi, Haryana, Uttar Pradesh and the National Capital Region and also derives rental income from investment properties.

2) Accounting policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies.

The financial statements are presented in Rupees in lakhs, except when otherwise indicated.

The standalone financial statements of the Company for the year ended March 31, 2026 were approved and authorised for issue by Board of Directors of the Company in their meeting held on May 29, 2026.

Summary of material 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

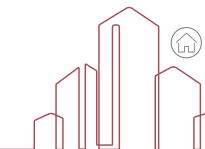
i) Recognition and Measurement :

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, 2026

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 Equipment	5	5
Computers and data processing units		
-Servers and networks	6	6
-Desktops, laptops and other devices	3	3
Furniture and fixtures	10	10
Vehicles	8	8
Plant and Machinery and equipment used in real estate project construction work	12	5*

*The company believes that the useful life of equipment used in construction work as different from schedule ii of the Companies Act 2013 best represents the period over which the assets are expected to be used.

Assets acquired on lease and leasehold improvements are amortized 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)
Office Buildings	60	60

Investment properties are de-recognised when they have been disposed off or when they are permanently withdrawn from use and no future economic benefits is expected from their disposal. The difference between net disposal proceeds and carrying amount of asset is recognized in Statement of profit and loss in the year of de-recognition.

d) Intangible assets and amortization

i) Recognition and Measurement :

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of any intangible asset comprises:

Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and

any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii) Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

iii) Amortisation

Intangible assets are amortised over their estimated useful life using straight line method. Trademark is amortised over a period of 20 years.

Intangible Assets (other than trademark) are amortised over a period of six years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iv) Gain or loss arising from de-recognition of an intangible asset are measured as the difference between net disposal proceeds and carrying amount of asset and are recognised in Statement of profit and loss in the year in which Intangible asset is de-recognised.

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

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

f) Inventories

Inventories are valued as under:

- Land and plots other than area transferred to Constructed properties at the commencement of construction are valued at lower of Cost and Net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost capitalised if inventorisation criteria are met, External and internal development cost and other directly attributable cost.
- Construction work –in-progress and Finished real estate properties includes Cost of land (including development rights and land under agreement to purchase), External and Internal development cost, construction cost, overhead, borrowing cost capitalised if inventorisation criteria are met, development/ construction materials and is valued at lower of Cost and Net realisable value.
- Construction/ development material is valued at lower of Cost and Net realisable value. Cost comprise

purchase price and other cost 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



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

- The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control is passed 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

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

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.

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.

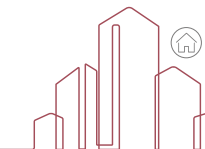
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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.



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

Transactions and balances

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

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

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

l) Retirement and other employee benefits

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

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

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

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

m) Impairment of non financial assets

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

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

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

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

n) Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognized directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

carrying amount of the assets distributed is recognised in the statement of profit and loss.

o) Provisions, contingent assets and contingent liabilities

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

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

p) Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured ever, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

q) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

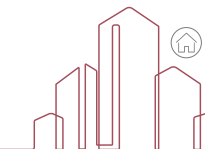
If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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

Lease liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

Short-term leases and leases of low-value assets

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

Company as a lessor

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

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

r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

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

Subsequent measurement

i. Financial assets carried at amortised cost - a financial asset is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

ii. **Investments in equity instruments of subsidiaries, joint ventures and associates** – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

iii. **Investments in other equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iv. **Investments in mutual funds** – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

v. **Derivative instrument** - The Company holds derivative financial instruments to hedge its foreign currency exposure for underlying external commercial borrowings ('ECB'). Derivative financial instruments has been accounted for at FVTPL

De-recognition of financial assets

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

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

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

Impairment of financial assets

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

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

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

Trade Receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

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

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

2. Non- derivative financial liability

Initial recognition and measurement

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

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

Subsequent measurement

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



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

Loans and borrowings

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

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3. Reclassification of Financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to

its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4. Offsetting of Financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s) Fair value measurement

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained. Fair value disclosure of Investment Properties are based on management own assessment relying upon various parameters.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Investment properties
- Financial instruments

t) Convertible instruments

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and

equity components when the instruments are initially recognised.

u) Non - current assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

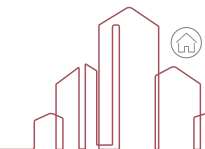
- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

v) Significant management judgements

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



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

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

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

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

Determining the lease term of contracts with renewal and termination options (Company as lessee)- The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Revenue from contracts with customers-The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Net realizable value of inventory –The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Company has not engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The fair value of the investment properties have been disclosed by the management of the Company based upon its own assessment and relying upon prevailing circle rates and market values and also on the basis of valuation report from IBBI approved registered valuer.

Impairment of Property plant equipment, Investment properties and CWIP – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurement disclosures – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and

assumptions consistent with how market participants would price the instrument.

Valuation of investment in subsidiaries, joint ventures and associates – Investments in subsidiaries, joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

3.1 Property, plant and equipment

Particulars	Property, plant and equipment					(in ₹ Lakhs)
	Office equipments	Computer equipments	Furniture and Fixtures	Plant and machinery	Vehicles	Total
Gross carrying value:						
As at April 01, 2024	175.28	94.33	14.20	-	1,179.04	1,462.85
Additions	22.61	35.27	7.18	27.76	-	92.82
Disposals	-	-	-	-	-	-
As at March 31, 2025	197.89	129.60	21.38	27.76	1,179.04	1,555.67
As at April 01, 2025	197.89	129.60	21.38	27.76	1,179.04	1,555.67
Additions	6.69	30.44	2.39	12.25	4.78	56.54
Disposals	-	13.19	-	-	-	13.19
As at March 31, 2026	204.58	146.85	23.77	40.01	1,183.82	1,599.03
Depreciation and Impairment:						
As at April 01, 2024	71.11	54.43	1.41	-	738.20	865.15
Depreciation during the year	52.35	33.39	4.57	9.99	129.52	229.82
Written back	-	-	-	-	-	-
As at March 31, 2025	123.46	87.82	5.98	9.99	867.72	1,094.97
Depreciation and Impairment:						
As at April 01, 2025	123.46	87.82	5.98	9.99	867.72	1,094.97
Depreciation during the year	34.78	33.61	4.33	10.00	89.03	171.76
Disposals	-	12.53	-	-	-	12.53
As at March 31, 2026	158.24	108.90	10.31	20.00	956.76	1,254.20
Net Book Value:						
As at March 31, 2026	46.34	37.95	13.46	20.01	227.06	344.83
As at March 31, 2025	74.44	41.78	15.39	17.77	311.32	460.70

(a) There are no immovable properties held as Property, plant and equipment as at March 31, 2026 and as at March 31, 2025

3.2 Rights of use assets

Particulars	Rights of use assets	(in ₹ Lakhs)
		Total
Gross carrying value:		
As at April 01, 2024	660.22	660.22
Additions	-	-
Disposals	-	-
As at March 31, 2025	660.22	660.22
As at April 01, 2025	660.22	660.22
Additions	-	-
Disposals	-	-
As at March 31, 2026	660.22	660.22
Depreciation and Impairment:		
As at April 01, 2024	277.11	277.11
Depreciation during the year	69.66	69.66
Written back	-	-
As at March 31, 2025	346.77	346.77

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

Particulars	Rights of use assets	(in ₹ Lakhs)
		Total
As at April 01, 2025	346.77	346.77
Depreciation during the year	69.66	69.66
Written back	-	-
As at March 31, 2026	416.43	416.43
Net Book Value:		
As at March 31, 2026	243.80	243.80
As at March 31, 2025	313.45	313.45

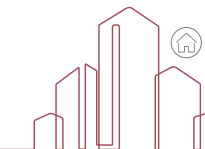
3.3 Investment Properties

The changes in the carrying value of investment properties for the year ended March 31, 2026 and March 31, 2025 are as follows :

Particulars	Investment properties		(in ₹ Lakhs)
	Land & site development	Building and site development	Total
Gross carrying value:			
As at April 01, 2024	1,159.41	412.63	1,572.04
Additions	-	97.90	97.90
Disposals	-	-	-
As at March 31, 2025	1,159.41	510.53	1,669.94
As at April 01, 2025	1,159.41	510.53	1,669.94
Additions	35.00	-	35.00
Disposals	-	-	-
As at March 31, 2026	1,194.41	510.53	1,704.94
Depreciation and Impairment:			
As at April 01, 2024	-	101.52	101.52
Depreciation during the year	-	15.50	15.50
Written back	-	-	-
As at March 31, 2025	-	117.02	117.02
As at April 01, 2025	-	117.02	117.02
Depreciation during the year	-	19.17	19.17
Written back	-	-	-
As at March 31, 2026	-	136.19	136.19
Net Book Value:			
As at March 31, 2026	1,194.41	374.34	1,568.75
As at March 31, 2025	1,159.41	393.51	1,552.92

- No borrowing cost 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 16.2 (e)
- Amount recognised in statement of profit and loss for investment properties**

Particulars	(in ₹ Lakhs)	
	For the year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation [refer note 28]	19.17	15.50



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

iv. Fair value hierarchy and valuation technique

The fair value of Investment Properties measured for disclosure purposes in the financial statements is based on the valuation by Registered Valuer under Rule 2 of Companies (Registered Valuer and Valuation) Rules 2017 for investment properties carrying gross book value of ₹1704.94 Lakhs (P.y. ₹1669.94 Lakhs) . The disclosure of fair value as at March 31, 2026 and March 31, 2025 is as follows :

Fair value as per valuation done by registered valuer (in ₹ Lakhs)			
Particulars	Level	For the year ended March 31, 2026	For the Year ended March 31, 2025
Land and site development	3	3,314.09	2,797.12
Building	3	3,915.00	2,639.00
Total		7,229.09	5,436.12

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, 2024	4,879.33
Increase in Fair value	556.79
Decline in fair value	-
Closing balance as at March 31, 2025	5,436.12
Opening balance as at April 01, 2025	5,436.12
Increase in Fair value	1,792.97
Decline in fair value	-
Closing balance as at March 31, 2026	7,229.09

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	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Investment Properties	Land parcels and building held as Investment Properties	1,240.40	Title deed is held in the name of demerged company and the asset was transferred to the company pursuant to demerger, however mutation in the name of the company is pending.	01.10.2018*	Assets transferred to the company upon demerger, pending mutation in favour of the company.

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

vii. The Investment Properties consisting of Land and Building are situated in India and have been categorised as investment properties based on its usages.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

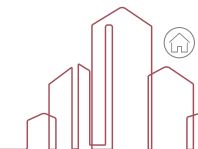
3.4 Investment Properties under development

(in ₹ Lakhs)		
Particulars	Investment Properties under Development	Total
Gross carrying value:		
As at April 01, 2024	255.24	255.24
Additions	-	-
Disposals	-	-
Transferred to software in use	-	-
As at March 31, 2025	255.24	255.24
As at April 01, 2025	255.24	255.24
Additions	-	-
Transfer to Software in use	-	-
Disposal	-	-
As at March 31, 2026	255.24	255.24
Depreciation and Impairment:		
As at April 01, 2024		
Depreciation during the year	-	-
Written back	-	-
As at March 31, 2025	-	-
As at April 01, 2025	-	-
Depreciation during the year	-	-
Written back	-	-
As at March 31, 2026	-	-
Net Book Value:		
As at March 31, 2026	255.24	255.24
As at March 31, 2025	255.24	255.24

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

For the year ended March 31, 2026 (in ₹ Lakhs)					
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	-	-	-	255.24	255.24
Total				255.24	255.24

For the Year ended March 31, 2025 (in ₹ Lakhs)					
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	-	-	-	255.24	255.24
Total	-	-	-	255.24	255.24



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

iii. Properties under development overdue to it's original completion date

Investment Properties under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	more than 3 years
Investment Properties under Development	-	-	-	255.24

iv. 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.

v. There are no projects under development held as investment properties whose cost has exceeded compared to it's original plan .

3.5 Intangible assets

(in ₹ Lakhs)		
Particulars	Software In use	Total
Gross carrying value:		
As at April 01, 2024	25.01	25.01
Additions	-	-
Disposals	-	-
As at March 31, 2025	25.01	25.01
As at April 01, 2025	25.01	25.01
Additions	-	-
Disposals	-	-
As at March 31, 2026	25.01	25.01
Depreciation and Impairment:		
As at April 01, 2024	11.44	11.44
Depreciation during the year	3.13	3.13
Written back	-	-
As at March 31, 2025	14.57	14.57
As at April 01, 2025	14.57	14.57
Depreciation during the year	0.57	0.57
Written back	-	-
As at March 31, 2026	15.14	15.14
Net Book Value:		
As at March 31, 2026	9.87	9.87
As at March 31, 2025	10.44	10.44

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

The estimated amortisation for the year subsequent to March 31, 2026 are as under :

(in ₹ Lakhs)							
Nature of Assets	0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	Above 5 years	Total
Softwares	4.37	4.37	1.13	-	-	-	9.87

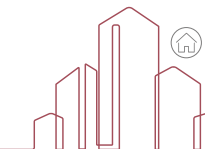
Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

4 Investments [At cost]

Particulars	(in ₹ Lakhs)	
	Non Current	
	As at March 31, 2026	As at March 31, 2025
Unquoted		
In equity instrument-Unquoted [refer note 4.1]		
Subsidiaries	48,576.71	50,639.96
Associates	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]	-	44.13
Deemed investment [refer note 4.1 and 35.5 (v)]	2,704.61	4,009.62
Total	51,283.92	54,696.31

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, 2026		As at March 31, 2025	
				2025-26	2024-25	Shares	Amount	Shares	Amount
			₹			Nos.	₹ in lakhs	Nos.	₹ in lakhs
In equity instruments (At cost)									
(Unquoted, fully paid up)									
(a) In subsidiaries									
1	TARC Infrastructure Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
2	TARC Projects Limited	India	10	100%	100%	5,36,566	24,296.94	5,36,566	24,296.94
3	BBB Realty Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
4	Bolt Properties Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
5	Echo Buildtech Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
6	Elegant Buildcon Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
7	Elegant Estates Private Limited	India	100	100%	100%	5,000	5.00	5,000	5.00
8	Elevator Buildtech Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
9	Elevator Promoters Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
10	Elevator Properties Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
11	Fabulous Builders Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
12	Gadget Builders Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
13	Grand Buildtech Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
14	Grandpark Buildtech Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
15	Grand Park Estates Private Limited	India	100	100%	100%	5,000	480.57	5,000	480.57
16	Greenline Buildcon Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
17	Greenline Promoters Private Limited	India	10	100%	100%	50,00,000	501.25	50,00,000	501.25



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

(in ₹ Lakhs)

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share	Extent of holding (%)		As at March 31, 2026		As at March 31, 2025	
				2025-26	2024-25	Shares	Amount	Shares	Amount
			₹			Nos.	₹ in lakhs	Nos.	₹ in lakhs
18	TARC Green Retreat Limited	India	10	100%	100%	64,16,029	9,979.51	64,16,029	9,979.51
19	Green View Buildwell Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
20	Greenwood Properties Private Limited	India	10	100%	100%	50,000	490.44	50,000	490.44
21	Hemkunt Promoters Private Limited	India	10	100%	100%	50,000	383.16	50,000	383.16
22	High Land Meadows Limited	India	100	100%	100%	6,250	5,005.00	6,250	5,005.00
23	Jubilant Software Services Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
24	Kalinga Buildtech Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
	Less: Provision for impairment in value of investment						(5.00)		-
25	Kalinga Realtors Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
26	Novel Buildmart Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
27	Novel Housing Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
28	Oriental Meadows Limited	India	10	100%	100%	50,000	5.01	50,000	5.01
29	Park Land Construction and Equipments Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
30	Park Land Developers Private Limited	India	100	100%	100%	6,250	5,005.00	6,250	5,005.00
	Less: Provision for impairment in value of investment						(3,164.25)		(1,106.00)
31	Park View Promoters Private Limited	India	10	100%	100%	50,000	5,404.14	50,000	5,404.14
32	Rapid Realtors Private Limited	India	10	100%	100%	49,000	4.90	49,000	4.90
33	Roseview Buildtech Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
34	Roseview Properties Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
35	Sand Storm Buildtech Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
36	Suburban Farms Private Limited	India	100	100%	100%	5,000	5.00	5,000	5.00
37	TARC Estates Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
38	TARC Facility Management Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
39	TARC Buildtech Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

(in ₹ Lakhs)

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share	Extent of holding (%)		As at March 31, 2026		As at March 31, 2025	
				2025-26	2024-25	Shares	Amount	Shares	Amount
			₹			Nos.	₹ in lakhs	Nos.	₹ in lakhs
40	Townsend Construction and Equipments Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
41	Twenty First Developers Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
42	Travel Mate India Limited	India	10	100%	100%	7,40,000	39.96	7,40,000	39.96
	Total (a)						48,576.71		50,639.96
	(b) In Associate								
	Niblic Greens Hospitality Private Limited	India	10	50%	50%	25,000	2.50	25,000	2.50
	Total (b)						2.50		2.50
	(c) In preference shares (at cost)								
	In subsidiaries								
1	Rapid Realtors Private Limited	India	100	100%	100%	100	0.10	100	0.10
	Total (c)						0.10		0.10
	(d) In partnership firm (at cost)								
1	Ganga Bishan & Co.	India		90%	90%		-		44.13
	Total (d)						-		44.13

(e) Deemed investment

Name of the Subsidiary	Country	As at March 31, 2026	As at March 31, 2025
BBB Realty Limited	India	424.69	424.69
Bolt Properties Limited	India	416.78	416.78
Elegant Buildcon Private Limited	India	12.26	12.26
Green View Buildwell Limited	India	1,723.06	1,723.06
Roseview Properties Private Limited	India	76.01	76.01
Roseview Buildtech Private Limited	India	31.87	31.87
Sand Storm Buildtech Private Limited	India	19.94	19.94
Suburban Farms Private Limited	India	-	1,305.01
Total (e)		2,704.61	4,009.62
Total (a+b+c+d+e)		51,283.92	54,696.31

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of book value of unquoted investments	54,453.17	55,802.31
Aggregate amount of impairment in value of investments	3,169.25	1,106.00
Aggregate carrying value of investments	51,283.92	54,696.31



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

4.2 Investment in partnership firm- Ganga Bishan & Co.

Partners	Profit sharing ratio	(in ₹ Lakhs)	
		Capital as on March 31, 2026	Capital as on March 31, 2025
	%	₹	₹
a) TARC Limited	90	(16.03)	44.13
b) Beverly Hills Buildtech Private Limited	10	(1.78)	4.90
Total	100	(17.81)	49.03

4.3 Movement in Provision for impairment in the value of Investment

Particulars	(in ₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,106.00	-
Addition during the year	2,063.25	1,106.00
Balance at the end of the year	3,169.25	1,106.00

4.4 Investments pledged as security for loan taken by Company/Subsidiary companies:

- 50,000 No. of Equity shares held by the Company in TARC Infrastructure Limited having book value of ₹5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in BBB Realty Limited having book value of ₹5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Bolt Properties Limited having book value of ₹5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Elevator Promoters Limited having book value of ₹5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Elevator Properties Limited having book value of ₹5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Fabulous Builders Limited having book value of ₹5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Gadget Builders Limited having book value of ₹5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Grand Buildtech Limited having book value of ₹5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Green View Buildwell Limited having book value of ₹5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
- 6,250 No. of Equity shares held by the Company in High Land Meadows Limited having book value of ₹5005.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Jubilant Software Services Limited having book value of ₹5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Kalinga Realtors Limited having book value of ₹5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Park Land Construction and Equipments Limited having book value of ₹5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

- 64,16,029 No. of Equity shares held by the Company in TARC Green Retreat Limited having book value of ₹9979.51 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
 - 50,000 No. of Equity shares held by the Company in Townsend Construction and Equipments Limited having book value of ₹5.00 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
 - 7,40,000 No. of Equity shares held by the Company in Travel Mate India Limited having book value of ₹39.96 lakhs has been pledged with the debentureholder by creating a charge in favour of Catalyst Trusteeship Limited.
- 4.5 All investments in equity shares of subsidiaries, associates and partnership firm are stated at cost as per Ind AS 27 "Separate Financial Statements"

5 Loans

Particulars	(in ₹ Lakhs)			
	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless stated otherwise)				
Loans to related parties	2,572.97	3,324.28	22,389.58	18,468.53
Total	2,572.97	3,324.28	22,389.58	18,468.53

Disclosure of Loans and advances to related parties payable on demand

Type of Borrower	(in ₹ Lakhs)			
	Amount of loan or advance in the nature of loan outstanding as on 31.03.2026	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 31.03.2025	Percentage of the total loan and advances in the nature of loans
Subsidiaries-Interest Bearing	-	0.00%	6,770.41	36.66%
Subsidiaries- Non Interest Bearing	22,351.55	99.83%	11,687.10	63.28%
Limited Liability Partnership-Non Interest Bearing	5.10	0.02%	11.02	0.06%
Partnership firm - Non Interest Bearing	32.93	0.15%	-	0.00%
Total	22,389.58	100%	18,468.53	100%

5.1 The party wise detail of loan to related parties are given in note 35.5 (vi) and 35.5 (vii)

6 Other financial assets

Particulars	(in ₹ Lakhs)			
	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless stated otherwise)				
Security deposits	67.06	40.70	3,521.20	3,532.20
Other receivables (Refer note 6.1 & 6.2)	29,360.04	29,360.04	23,199.74	23,199.74
Less: Impairment Allowance on Other receivables	(6,605.95)	-	-	-
Staff advances and imprest	-	-	2.68	1.43
Fixed Deposit Receipts^	515.87	331.00	-	-



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

(in ₹ Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest receivable (including interest related to loan of subsidiary companies discharged amounting to ₹1,379.29 lakhs (P.Y. 11,691.99 lakhs)) [^]	-	-	14,630.60	30,410.56
Interest accrued but not due-FDR	-	9.89	5.60	1.38
Compensation receivable	-	-	-	418.50
Less: provision for impairment allowance on compensation receivable	-	-	-	(418.50)
Advances recoverable	-	-	-	263.00
Less: Impairment allowance on Advances recoverable	-	-	-	(220.00)
Other financial assets ^{^^^}	-	-	46.78	1,762.45
Total	23,337.02	29,741.63	41,406.60	58,950.76

[^]Fixed deposit receipts of ₹240.54 lakhs (₹129.05 lakhs) have been pledged to authorities

^{^^}Includes ₹14,630.60 lakhs (previous year ₹30,410.56 lakhs) recoverable from related parties. [Refer note no. 35.5 (viii) for details.]

^{^^^}Includes amount outstanding from one associate amounting to ₹37.32 lakhs (previous year ₹21.03 lakhs). [Refer note 35.5 (ix) for details.]

- 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 has not accepted the claim offered by HSIIDC. The Hon'ble supreme court of India vide order dated 21 July, 2022 has directed to submit the dispute of claim to arbitration to a mutually agreed person and in event of no agreement, the arbitration to be referred to Delhi International Arbitration Centre (DIAC). The arbitration proceedings were initiated as per directions of Hon'ble Supreme Court of India. The pleadings have completed before the arbitrator and final arguments concluded. The award is reserved for pronouncement as at the date of approval of financial statements. On conservative basis, the Company have created provision against the amount recoverable to the extent of 22.5% amounting to ₹6,605.95 lakhs.

Since the award is reserved for pronouncement and the amount claimed by the Company during arbitration proceeding is higher than the carrying amount, the Company is confident that the Company would be able to realise the Carrying amount, hence, in the opinion of the management of the Company no further provision against amount recoverable is required to be made in the financial statements.

- 6.2** Other receivables of current nature includes recoverable from subsidiary company namely TARC Infrastructure Limited, ₹23,199.74 lakhs (Previous year ₹23,199.74 lakhs) on account of sale of Property, Plant and Equipment. [Refer note 35.5 (ix) for details]

- 6.3** Movement in Impairment allowance on Compensation receivable:

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision	418.50	418.50
Addition during the year	-	-
Written off during the year	(418.50)	-
Closing provision	-	418.50

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

- 6.4** Movement in Impairment allowance on Advances recoverable:

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision	220.00	220.00
Addition during the year	-	-
Written off during the year	(220.00)	-
Closing provision	-	220.00

- 6.5** Movement in Impairment allowance on other receivable:

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision	-	-
Addition during the year	6,605.95	-
Deletion during the year	-	-
Closing provision	6,605.95	-

7 Deferred tax assets (Net)

7.1 Description of Assets

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
On Carried forward business losses for offsetting against future taxable income [Refer Note below]	9,176.33	7,585.55
On Gratuity	27.39	15.20
On Leave encashment	14.69	7.44
On Right of use assets and lease liabilities	95.67	31.29
On Expenditures Disallowed	81.56	76.42
On Depreciation and amortisation as per Income Tax Act and Companies Act	385.06	379.56
On Capital loss for offsetting against future Income	357.16	62.12
Others	1,662.59	-
Net deferred tax assets	11,800.45	8,157.58

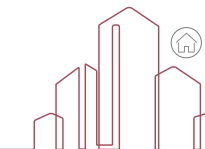
- 7.2** The Company have recognised deferred tax asset on business losses carried forward, as the Company have certainty that there will be sufficient taxable income to realise such assets in future.

7.3 Deferred tax Expense

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

(in ₹ Lakhs)

Particulars	As at April 1, 2025	(Charged)/ credited to OCI	(Charged)/ credited to Profit and Loss	As at March 31, 2026
On Carried forward business losses for offsetting against future taxable income [Refer Note below]	7,585.55		1,590.78	9,176.33
On Gratuity	15.20	2.64	9.55	27.39
On Leave encashment	7.44		7.25	14.69
On Right of use assets and lease liabilities	31.29		64.38	95.67
On Expenditures Disallowed	76.42		5.14	81.56
On Depreciation and amortisation as per Income Tax Act and Companies Act	379.56		5.50	385.06
On Capital loss for offsetting against future Income	62.12		295.04	357.16
Others	-		1,662.59	1,662.59
Total	8,157.58	2.64	3,640.23	11,800.45



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

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

Particulars	(in ₹ Lakhs)			
	As at April 1, 2024	(Charged)/ credited to OCI	(Charged)/ credited to Profit and Loss	As at March 31, 2025
On Carried forward business losses for offsetting against future taxable income [Refer Note below]	8,443.25	-	(857.70)	7,585.55
On Gratuity	41.31	(7.48)	(18.63)	15.20
On Leave encashment	16.67	-	(9.23)	7.44
On Right of use assets and lease liabilities	28.47	-	2.82	31.29
On Expenditures Disallowed	28.65	-	47.77	76.42
On Depreciation and amortisation as per Income Tax Act and Companies Act	35.61	-	343.95	379.56
On Capital loss for offsetting against future Income	62.12	-	-	62.12
Total	8,656.08	(7.48)	(491.02)	8,157.58

^ The Company has estimated that based on on-going real estate projects the Company will have sufficient taxable profits in future years which would be sufficient to absorb carried forward business losses accordingly the Company has recognised deferred tax assets on carried forward losses to the extent Company considered it reasonable.

7.4 Reconciliation of Deferred Tax assets

Particulars	(in ₹ Lakhs)	
	Non Current	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	8,157.58	8,656.08
(Charge)/ credit to OCI	2.64	(7.48)
(Charge)/ credit to Profit and Loss	3,640.23	(491.02)
Closing Balance	11,800.45	8,157.58

8 Non Current tax Assets (Net)

Particulars	(in ₹ Lakhs)	
	Non Current	
	As at March 31, 2026	As at March 31, 2025
Income Tax Assets (Net of Provision)	638.32	2,114.84
Total	638.32	2,114.84

9 Other assets

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless stated otherwise)				
Capital advances (including under litigation ₹476.85 lakhs (previous year ₹476.85 lakhs)) considered good. [refer note 9.1, 9.2 and 9.3]	476.85	589.28	-	-
Less: Provision for impairment in Capital Advances	-	(109.00)	-	-
Advances to contractors	-	-	2,823.63	3,088.08

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Compensation receivable in form of allotment of Land [refer note 9.4]	1,320.95	1,320.95		
Balance with government authorities (net)	-	-	368.20	66.63
Prepaid expenses	2.23	9.25	7.35	24.63
Total	1,800.03	1,810.48	3,199.18	3,179.35

9.1 Capital advances and Advances to Contractors comprise of advances of ₹476.85 lakhs (previous year ₹589.28 lakhs) and ₹2,823.63 lakh (previous year ₹3088.08 lakh) respectively represents advances towards land, transferable development rights ('projects') and advances to vendors/ contractors. Having regard to the nature of business, these include amounts relating to projects that could take a substantial period of time to conclude. Management has evaluated that these advances are in accordance with the normal trade practice and are not in the nature of loans or advance in the nature of loans and shall be adjusted/ settled in due course of time.

9.2 Capital Advances given by the Company includes under litigation ₹476. 85 lakhs (previous year ₹476. 85 lakhs). As the management of the Company is quite hopeful that the Company will be able to get favourable judicial order in it's favor, no provision for any kind of impairment in the value of these capital advances have been made in books of accounts, while for Capital Advances under litigation where recovery is not certain, and provision for impairment in capital advance was made in earlier years have been written off during the year as not recoverable. .

9.3 Movement in Provision for impairment in Capital Advances

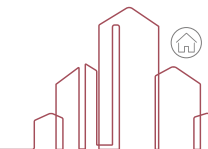
Particulars	(in ₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Opening provision	109.00	109.00
Addition during the year	-	-
Written off during the year	(109.00)	-
Closing provision	-	109.00

9.4 During earlier year, as per the No litigation policy dated July 28, 2023 of Haryana State Industrial Infrastructure Corporation (HSIDC) each landowner whose land has been acquired and who undertake not to litigate for acquisition or compensation shall be eligible to exercise an option to be allotted, developed residential or developed industrial plot(s) on pro rata basis in the ratio of 1000 square meters for every one acre of land acquired. On April 15, 2024, the Company exercised it's option of allotment of developed industrial plot as per it's entitlement and accordingly classified as non current assets in financial statements. The allotment of developed industrial plot by HSIDC as per entitlement is pending as at balance sheet date.

10 Inventories (Valued at cost or net realisable value whichever is lower)

Particulars	(in ₹ Lakhs)	
	Current	
	As at March 31, 2026	As at March 31, 2025
Finished stock	-	298.01
Projects / Construction work-in-progress^	90,489.55	67,359.39
Total	90,489.55	67,657.40

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



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

11 Trade receivables

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Current		
(Unsecured, considered good unless stated otherwise)		-
Unsecured, considered good^Subsidiaries	9,028.31	28,227.63
Unsecured, considered good-Others	-	26.94
Unsecured, considered doubtful -Others	-	307.67
Less : Provision for Doubtful Debt	-	(307.67)
Total	9,028.31	28,254.57

The company do not foresee any credit risk from trade receivables due to large & unrelated customer base and balance of trade receivable outstanding as at March 31, 2026 is from wholly owned Subsidiary of the Company .

Trade receivables includes due from related parties as follows :

Name of entities	Relationship	As at March 31, 2026	As at March 31, 2025
Fabulous Builders Limited	Subsidiary Company	-	8,288.44
Grand Buildtech Limited	Subsidiary Company	-	10,910.88
Park Land Construction & Equipments Limited	Subsidiary Company	9,028.31	9,028.31
Total		9,028.31	28,227.63

Movement in Provision for doubtful debts

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	307.67	307.67
Written off out of provision	(307.67)	-
Balance at the end of the year	-	307.67

Trade Receivables Ageing as at March 31, 2026

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	-	-	-	-	9,028.31	9,028.31
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-- considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less : Provision for Bad & Doubtful Debt	-	-	-	-	-	-
Total						9,028.31

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

Trade Receivables Ageing as at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables--considered good	-	19.94	7.00	-	28,227.63	28,254.57
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	295.93	11.74	307.67
(iv) Disputed Trade Receivables-- considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less : Provision for Bad & Doubtful Debt	-	-	-	(295.93)	(11.74)	(307.67)
Total						28,254.57

The Outstanding from wholly owned subsidiaries Company ₹9028.31 lakhs (Previous year ₹28227.63 lakhs) is good for recovery as the Subsidiaries have sufficient assets to repay it's obligations.

12 Cash and cash equivalents

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
On current accounts^	3,152.48	2,530.49
Cash on hand	0.00	0.00
Bank deposits with maturity of less than 3 months	25.19	-
Total	3,177.67	2,530.49

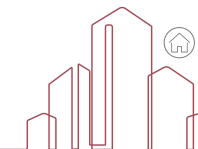
Includes ₹1603.08 lakhs (₹1,653.60 lakhs) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ('RERA'). The money can be utilised for payments of the specified projects only.

13 Other bank balances

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Fixed Deposits held for maturity period of 3 to 12 months	66.16	22.21
Total	66.16	22.21

14 Equity share capital

Particulars	No. of Shares		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Authorised	42,50,00,000	42,50,00,000	8,500.00	8,500.00
Issued subscribed and paid up at the beginning of the year	29,50,96,335	29,50,96,335	5,901.93	5,901.93
Issued subscribed and paid up at the end of the year	29,50,96,335	29,50,96,335	5,901.93	5,901.93



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

14.1 Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

i. Authorised Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised Share Capital at the beginning of the year	42,50,00,000	8,500.00	42,50,00,000	8,500.00
Authorised Share Capital 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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Paid up Share Capital at the beginning of the year	29,50,96,335	5,901.93	29,50,96,335	5,901.93
Paid up Share Capital at the end of the year	29,50,96,335	5,901.93	29,50,96,335	5,901.93

14.2 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 (if any), 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.

The Company has neither issued any bonus shares nor bought back any shares during the period of five years immediately preceding the reporting date.

14.3 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, 2026		As at March 31, 2025	
		Number	%ge	Number	%ge
i.	Anil Sarin	9,87,92,591	33.48%	9,87,92,591	33.48%
ii	Amar Sarin	9,27,46,631	31.43%	9,27,46,631	31.43%

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

S. No.	Name of shareholder	As at March 31, 2026		As at March 31, 2025		Change During the year
		Number	%ge	Number	%ge	
i.	Anil Sarin	9,87,92,591	33.48%	9,87,92,591	33.48%	-
ii	Amar Sarin	9,27,46,631	31.43%	9,27,46,631	31.43%	-
iii	Muskaan Sarin	6,18,500	0.21%	6,18,500	0.21%	-
Total		19,21,57,722	65.12%	19,21,57,722	65.12%	-

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

S. No.	Name of shareholder	As at March 31, 2025		As at March 31, 2024		Change During the year
		Number	%ge	Number	%ge	
i.	Anil Sarin	9,87,92,591	33.48%	9,87,92,591	33.48%	-
ii	Amar Sarin	9,27,46,631	31.43%	9,27,46,631	31.43%	-
iii	Muskaan Sarin	6,18,500	0.21%	1,68,500	0.06%	0.15%
Total		19,21,57,722	65.12%	19,17,07,722	64.96%	0.15%

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.

15 Other Equity

Particulars	(in ₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Retained earnings	1,03,562.49	1,20,151.48
Other Comprehensive Income (OCI)	66.47	50.10
Total	1,03,628.96	1,20,201.58

15.1 Movement of other equity is as follows:

Particulars	(in ₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,20,151.48	1,30,689.12
Add: Additions during the year	(16,564.78)	(10,537.64)
Earlier year adjustment related to defined benefits	(24.21)	-
Closing Balance	1,03,562.49	1,20,151.48

Particulars	(in ₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	50.10	27.86
Add: Income/(loss) during the year	(7.84)	22.24
Add: Earlier year adjustment related to defined benefits	24.21	-
Closing Balance	66.47	50.10

15.2 Nature and purposes of Reserve and surplus are as under :-

- 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 and is available to shareholders for distribution.
- Other Comprehensive Income (OCI)**
Represents actuarial gain/ loss from re-measurement of net defined plan and will not be re-classified subsequently to statement of profit and loss.



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

16 Borrowings

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
-Secured				
Quoted - 6% Debenture				
40,900 number (Previous year 11,300 number) of 6 % senior secured, redeemable rated, listed non convertible debentures having face value of ₹1,00,000 (previous year ₹6,00,849) per debenture.	40,900.00	67,895.93		
Unquoted- 6% Debenture				
Nil (Previous year 1910 number) of 6% secured redeemable unrated unlisted non-convertible debentures 2027 having face value of ₹ Nil (previous year ₹4,92,770) per debenture.	-	9,411.91		
- Vehicle loan	254.92	337.40		
Less : Current maturities of long term borrowings	90.52	77,390.33		
	41,064.39	254.92	-	-
Current maturities of long term borrowings	-	-	90.52	77,390.33
Unsecured				
From others- Inter Corporate Borrowings	-	-	1,075.00	2,675.00
From Enterprise over which KMPs exercise control			83.99	83.99
From Directors	-	-	593.81	1,466.81
From related parties	-	-	37,349.50	35,682.41
Total	41,064.39	254.92	39,192.82	1,17,298.54

(in ₹ Lakhs)

16.1 Disclosure for security against Borrowing and repayment term:

Debentures:

During the year the Company issued 40,900 numbers, 6% senior, secured, redeemable, rated, listed, non convertible debentures of face value of ₹1,00,000 (Rupees One Lakh) each aggregating to ₹40,900 lakhs on private placement basis to India Opportunities Fund SSA - Scheme I. The Company redeemed 6% Senior Secured Redeemable rated listed and unlisted non convertible debentures 2027 aggregating to ₹67,895.93 lakhs and 9,411.91 lakhs respectively .

M/s Catalyst Trusteeship Limited is the debenture trustee for the said debenture issued. A debenture trust deed dated 20 March, 2025 has been executed among the company and M/s Catalyst Trusteeship Limited.

The company have complied with all covenants of the debenture trust deed including mandatory security cover of the Debenture Trust Deed.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

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

S. No.	Particulars	Quoted - 6% debenture
i)	Issue Size :	40,900 Debenture of face value of ₹1,00,000 each aggregating to 40,900 Lakhs
ii)	Listing :	Listed at BSE Limited Debt Segment
iii)	Coupon rate :	6% per annum
iv)	Coupon Payment Frequency:	Payable Annually
v)	Coupon Type:	Fixed
vi)	Coupon payment dates:	March 31, 2026 March 31, 2027 March 31, 2028 March 31, 2029 March 31, 2030
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, 19.60 % ; and at any time on or after the occurrence of an event of Default 24.60%. In the event of Milestone Breach, a rate of 2% over and above the rate of return, subject to a maximum rate of 24.60%."	
viii)	Debenture redemption date and amount (₹ In lakhs):	March 31, 2028 ₹792.63 March 31, 2029 ₹1,168.93 March 31, 2030 ₹38,938.44

16.2 The aforesaid debentures are further secured by :

- a) First ranking pledge over 100% of the equity share capital of each obligator (other than TARC Limited and Personal Guarantors), on a fully dilutive basis, in favour of the debenture trustee. The details of investments held by the TARC Limited in it's subsidiaries and also investment held by subsidiaries of TARC Limited in Step Down Subsidiaries, pledged as security for such debentures are as follows:

Investments held by the TARC Limited in it's Subsidiaries:

- 50,000 No. of Equity shares held by the Company in TARC Infrastructure Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in BBB Realty Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Bolt Properties Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Elevator Promoters Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Elevator Properties Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Fabulous Builders Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Gadget Builders Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

- viii 50,000 No. of Equity shares held by the Company in Grand Buildtech Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- ix 50,000 No. of Equity shares held by the Company in Green View Buildwell Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- x 6,250 No. of Equity shares held by the Company in High Land Meadows Limited having book value of ₹5005.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xi 50,000 No. of Equity shares held by the Company in Jubilant Software Services Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xii 50,000 No. of Equity shares held by the Company in Kalinga Realtors Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xiii 50,000 No. of Equity shares held by the Company in Park Land Construction and Equipments Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xiv 64,16,029 No. of Equity shares held by the Company in TARC Green Retreat Limited having book value of ₹9979.51 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xv 50,000 No. of Equity shares held by the Company in Townsend Construction and Equipments Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xvi 7,40,000 No. of Equity shares held by the Company in Travel Mate India Limited having book value of ₹39.96 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

Investments held by the Subsidiaries of TARC Limited in the Step Down Subsidiaries :

- xvii 977 No. of Equity shares held by TARC Projects Limited in Moon Shine Entertainment Limited having book value of ₹6315.75 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xviii 50,000 No. of Equity shares held by High Land Meadows Limited in Capital Buildcon Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xix 50,000 No. of Equity shares held by High Land Meadows Limited in Krishna Buildtech Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xx 50,000 No. of Equity shares held by High Land Meadows Limited in Rising Realty Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xxi 50,000 No. of Equity shares held by High Land Meadows Limited in Ankur Buildcon Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xxii 50,000 No. of Equity shares held by Green View Buildwell Limited in Capital Buildtech Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xxiii 50,000 No. of Equity shares held by Green View Buildwell Limited in Carnation Buildtech Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xxiv 50,000 No. of Equity shares held by Green View Buildwell Limited in Gagan Buildtech Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xxv 50,000 No. of Equity shares held by Green View Buildwell Limited in Greatways Buildtech Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xxvi 50,000 No. of Equity shares held by Green View Buildwell Limited in Monarch Buildtech Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xxvii 50,000 No. of Equity shares held by Green View Buildwell Limited in Papillon Buildcon Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

- xxviii 50,000 No. of Equity shares held by Green View Buildwell Limited in Papillon Buildtech Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xxix 50,000 No. of Equity shares held by Green View Buildwell Limited in West Land Buildcon Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xxx 5,000 No. of Equity shares held by Green View Buildwell Limited in Oriental Promoters Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

b) Irrevocable and unconditional demand guarantees from each guarantor in favor of the debenture trustee, namely:

S. No.	Name of Guarantors	S. No.	Name of Guarantors
1	Fabulous Builders Limited	16	Oriental Promoters Limited
2	TARC Green Retreat Limited	17	Papillon Buildcon Limited
3	Travel Mate India Limited	18	Papillon Buildtech Limited
4	BBB Realty Limited	19	West Land Buildcon Limited
5	Bolt Properties Limited	20	Kalinga Realtors Limited
6	TARC Infrastructure Limited	21	Jubilant Software Services Limited
7	Elevator Properties Limited	22	Park Land Construction and Equipments Limited
8	Elevator Promoters Limited	23	Ankur Buildcon Limited
9	Gadget Builders Limited	24	Krishna Buildtech Limited
10	Townsend Construction and Equipments Limited	25	Capital Buildcon Limited
11	Capital Buildtech Limited	26	Rising Realty Limited
12	Carnation Buildtech Limited	27	Green View Buildwell Limited
13	Gagan Buildtech Limited	28	High Land Meadows Limited
14	Greatways Buildtech Limited	29	Moon Shine Entertainment Limited
15	Monarch Buildtech Limited	30	Grand Buildtech Limited

c) Irrevocable and unconditional demand guarantees from each of the personal guarantors in Favor of the Debenture Trustee, namely:

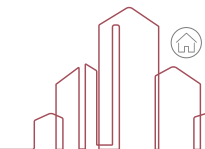
Mr. Amar Sarin (Promoter and Managing Director & CEO)

Mr. Anil Sarin (Promoter and Chairman)

d) Post dated cheques issued by the personal guarantors.

e) The details of immovable properties being mortgaged held in the name of the company and it's holding/fellow subsidiaries are as under :-

S. No.	Particulars of the assets held by the Company
1	Land admeasuring approximately 6.95 acres & additional land of approximately 1.26 acres and 2.6 acres situated in Sector 63 A, Gurgaon, Haryana- Held as Inventory
2	Land admeasuring 7.66 Acres situated at village Punjab khor, tehsil Saraswati Vihar, New Delhi - Held as Investment Property.
Particulars of the assets held by the Subsidiaries and step down subsidiaries of the Company.	
1	Land admeasuring 3.28 acres situated at village Satbari and Sahoorpur, Tehsil Saket, Delhi - Held as Investment Property.
2	Land admeasuring in aggregate 7.23 acres situated at village Samalkha, New Delhi - Held as Investment Property and Investment properties under development.
3	Land admeasuring 2.39 acres situated at village Kharera, Hauz Khas, New Delhi - Held as Property, Plant and Equipments
4	Land admeasuring approximately 56.97 acres situated at tehsil Manesar, Gurgaon Haryana- Held as Investment Property



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

S. No.	Particulars of the assets held by the Company
5	Land admeasuring 39.21 Acres situated at village Punjab khor, tehsil Saraswati Vihar, New Delhi - Held as Property, Plant and Equipments
6	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.
7	Land admeasuring 25.05 acres situated at village Bhatti, tehsil Saket, Delhi - Held as Investment Property.
8	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.
9	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 comprising of basement, ground floor plus 4 upper floor and terrace, situated at Knowledge park-1, Greater Noida Industrial Development Area, District Gautam Budh Nagar, Uttar Pradesh - Held as Investment Property.
10	Plot admeasuring about 2,880 square meters along with building/ structure known as "Chand Cinema" admeasuring in aggregate 1,01,523 square feet built up area situated at Trilokpuri, New Delhi - Held as Investment properties under development
11	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
12	Land admeasuring approximate 74.5 acres situated at village Kasan tehsil Manesar, Gurgaon.

16.3 The repayment schedule of the above mentioned debentures are as follows:

Particulars	Outstanding as at 31.03.2026	Upto 1 year	1-2 years	2-3 years	3-5 years	More than 5 years
Quoted debentures	40,900.00		792.63	1,168.93	38,938.44	-
Total		-	792.63	1,168.93	38,938.44	-

16.4 Vehicle Loan

Vehicle loans of ₹254.92 lakhs (₹337.40 lakhs) are secured against hypothecation of respective vehicles. The aforesaid vehicle loans are repayable on equated monthly instalments over different periods till November, 2029. The average borrowing rate of vehicle loan is 9.65%. The repayment schedule of vehicle loans are as under :

Particulars	Outstanding as at 31.03.2026	Upto 1 year	1-2 years	2-3 years	3-5 years	More than 5 years
Vehicle loans from banks	254.92	90.52	99.33	52.73	12.34	-

16.5 Borrowings from related parties represent non-interest bearing unsecured borrowings obtained from its directors, and are re-payable wherever stipulated or as mutually agreed. There is no overdue of principal due as at the year end. Borrowing from other body corporates and From Enterprise over which KMPs exercise control of ₹1,158.99 lakhs (previous year ₹2758.99 lakhs) are interest bearing @ 6.00% p.a.

(Borrowings of ₹29170.22 Lakhs (₹27,377.48 Lakhs) from subsidiary Companies are interest bearing @ 12.75% p.a.

16.6 The details of the investments by the Company in it's Subsidiary Companies and Step Down Subsidiaries which are pledged as security by the company against debentures are given in Note 16.2 (a)

17 Lease liabilities

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease liabilities	286.98	370.60	336.95	231.03
Total	286.98	370.60	336.95	231.03

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

18 Trade payables

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	427.75	313.50
Trade payable to related parties	224.19	250.64
Total outstanding dues of trade payables and acceptances other than above^^	1,717.88	1,439.55
Total	2,369.82	2,003.69

^^ Includes balance ₹224.19 lakhs (previous year ₹86.80 lakhs) payable to related parties. [Refer note no. 35.5 (iii)]

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

Particulars	As at March 31, 2026	As at March 31, 2025
a. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
- Principal Amount	397.53	254.46
- Interest due	30.22	59.04
b. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	39.00	-
c. The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	10.18	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	30.22	59.04
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	30.22	59.04

Trade Payables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	404.50	4.61	11.65	6.99	427.75
(ii) Others	1,111.43	172.67	124.96	173.75	1,582.81
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Add: Accrued Expenses	359.26	-	-	-	359.26
Total					2,369.82



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

As at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	173.16	81.25	59.04	0.06	313.50
(ii) Others	1,383.38	127.49	23.99	124.13	1,658.99
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Add: Accrued Expenses	31.20	-	-	-	31.20
Total					2,003.69

(in ₹ Lakhs)

19 Other financial liabilities

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Security deposits from customers	802.05	1,042.05
Security and Retention money from Contractor	207.39	245.85
Interest accrued and due on borrowings	515.05	480.23
Interest accrued but not due on borrowings	1.48	1.95
Interest accrued but not due on 6% Debentures	1,142.84	9,324.58
Interest payable to Subsidiaries [^]	3,608.45	46.80
Employees related liabilities ^{^^}	206.89	124.95
Advances from Customers refundable	287.74	282.92
Mobilization advance/ other advance received against construction contract refundable	1,572.98	1,572.66
Share of capital account balance payable to partnership firm	16.03	-
Payable for capital goods	-	33.59
Total	8,360.91	13,155.59

(in ₹ Lakhs)

[^] The party wise details of Interest payable of ₹3608.45 Lakhs (P.y. ₹46.80 lakhs) subsidiaries are given in Note 35.5 (xi)

^{^^} Includes balance ₹46.42 lakhs (previous year ₹87.15 lakhs) payable to key managerial persons [Refer note 35.5 (i)]

20 Provisions

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Gratuity (unfunded)	84.81	52.79	43.27	37.33
Leave encashment (unfunded)	40.01	18.21	18.38	11.37
Total	124.82	71.00	61.65	48.70

(in ₹ Lakhs)

21 Other liabilities

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Advance received from customers and others	61,026.76	21,610.68
Statutory dues payable	1,256.26	352.93
Total	62,283.02	21,963.61

(in ₹ Lakhs)

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

21.1 Reconciliation of Advance received from customers

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	21,610.68	1,661.25
Add: Amount received during the year	39,715.86	21,317.77
Less : Adjustment against revenue recognised	299.78	1,368.33
Balance at the end of the year	61,026.76	21,610.68

(in ₹ Lakhs)

22 Revenue from operations

Particulars	For the year ended March 31, 2026	
	For the year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from real estate	3,494.78	1,368.33
Other operating Revenue		
Interest from customers	29.08	-
Services receipts	45.00	-
Total	3,568.86	1,368.33

(in ₹ Lakhs)

i) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	
	For the year ended March 31, 2026	For the Year ended March 31, 2025
Revenue recognition at a point of time	3,494.78	1,368.33
Revenue recognition over a period of time	74.08	-
Total	3,568.86	1,368.33

(in ₹ Lakhs)

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, 2026	
	For the year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from real estate	3,494.78	1,368.33
Less: Adjustments for rebate etc.	-	-
Total	3,494.78	1,368.33

(in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	
	For the year ended March 31, 2026	For the Year ended March 31, 2025
Interest from customers	29.08	-
Less: Adjustments for rebate etc.	-	-
Total	29.08	-

(in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	
	For the year ended March 31, 2026	For the Year ended March 31, 2025
Services receipts	45.00	-
Less: Adjustments for rebate etc.	-	-
Total	45.00	-

(in ₹ Lakhs)



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

iii) Performance obligation

The performance obligation of the Company in case of sale of residential apartments and commercial properties is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contracted price as per the instalment stipulated in the respective Buyer's Agreement.

Rental income from investment and other properties are recognised over period of time in accordance with lease arrangements entered into with the tenant. Interest from customer and all other services receipts are recognized over a period of time as per terms."

23 Other income

(in ₹ Lakhs)		
Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Interest income from		
Banks deposits	398.17	50.81
Subsidiaries	-	8,177.29
Income tax refund	126.29	60.62
Others	0.48	0.73
Interest on financial assets/liabilities carried at amortised cost	326.33	277.70
Balances written back	64.42	86.62
Income from Company brand and logo	56.88	149.12
Corporate guarantee charges recovered	-	625.00
Bank charges recovered	5.25	-
Total	977.82	9,427.90

24 Cost of Land, Development Rights, construction and other related costs

(in ₹ Lakhs)		
Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Expenses incurred during the year		
Construction expenses net of construction scrap sale	10,311.69	3,151.61
Land, development right and transferrable development rights	1,193.96	5,731.86
Construction Material	1,078.26	108.55
Project Approval Fees	1,596.78	1,211.45
Architect Payment charges	606.80	352.12
Other related cost	32.99	51.31
Add: Cost allocated to project		
Finance cost	8,313.61	16,289.10
Employee benefit expenses	510.62	-
Total	23,644.70	26,895.99

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

25 Changes in inventories of finished stock and project in progress

(in ₹ Lakhs)		
Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Opening Stock		
Finished goods	298.01	4,142.77
Project in progress	67,359.39	40,326.80
Closing Stock		
Finished goods	-	298.01
Project in progress	90,489.55	67,359.39
(Increase)/decrease in inventories		
Of Finished goods	298.01	3,844.76
Of Project in progress	(23,130.16)	(27,032.59)
Total	(22,832.15)	(23,187.83)

26 Employee Benefit Expense

(in ₹ Lakhs)		
Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Salary, wages, bonus and other allowances	1,678.28	741.47
Contribution to provident and other funds	39.52	18.40
Staff welfare	117.10	113.92
Gratuity	27.47	21.86
Leave encashment	31.86	12.09
	1,894.23	907.73
Less: Allocated to project in Progress	510.62	-
Total	1,383.61	907.73

27 Finance costs

(in ₹ Lakhs)		
Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Interest expense on		
Debentures	8,313.61	24,069.25
Borrowings from Subsidiary companies	3,970.06	2,008.14
Vehicle finance	27.18	34.77
Unsecured loans	43.91	165.54
Statutory dues	19.97	11.20
Others	10.18	28.97
Other borrowing costs		-
Bank charges	9.50	24.78
Corporate guarantee charges	266.97	-
Interest on lease liability	57.09	65.82
	12,718.48	26,408.47
Less : Allocated to project in Progress	8,313.61	16,289.10
Total	4,404.87	10,119.38



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

28 Depreciation and amortisation expense

Particulars	(in ₹ Lakhs)	
	For the year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation on Property, plant and equipment [refer note 3.1]	171.76	229.82
Depreciation on Right to use [refer note 3.2]	69.66	69.66
Depreciation on Investment Property [refer note 3.3]	19.17	15.50
Depreciation on Intangible Assets [refer note 3.5]	0.57	3.13
Total	261.15	318.11

29 Other expenses

Particulars	(in ₹ Lakhs)	
	For the year ended March 31, 2026	For the Year ended March 31, 2025
Advertisement and promotion	793.15	795.12
Business Promotion	215.13	215.05
Communication	31.51	40.39
Compensation Expense	-	85.67
Brokerage & Commission	3,520.00	2,027.95
Electricity and water	77.47	71.76
Fees and taxes	36.06	81.99
Festival	9.30	1.19
Insurance	42.07	8.97
Legal and professional	611.59	624.58
Membership and subscription	7.11	7.71
Auditor's Remuneration [Refer note No. 43]	32.90	29.96
IT and Software Expenses	132.32	-
Printing and stationery	11.60	19.52
Short term lease Rent	6.50	14.58
Repair and maintenance	47.13	20.96
Housekeeping Expenses	31.77	145.93
Security Charges	4.84	114.48
Director Sitting Fee	7.03	9.80
Loss on Sale of PPE	0.66	-
Travelling and conveyance	65.84	60.14
Share of loss from partnership firm	60.16	42.81
Equipment rental charges	16.43	-
Deposit forfeited	-	25.00
Provision for Impairment in value of investment	2,063.25	1,106.00
Deemed investment written off	1,305.01	-
Impairment Allowance on other receivables	6,605.95	-
Balances written off	3,190.30	185.23
Less: out of provision made in earlier years	1,055.17	2,135.13
Recruitment expenses	14.13	37.16
Others	5.48	17.52
Total	17,889.51	5,789.47

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

30 Tax expense

30.1 Income tax expense reported in the statement of profit or loss comprises

Particulars	(in ₹ Lakhs)	
	For the year ended March 31, 2026	For the Year ended March 31, 2025
Income tax expense	-	-
Tax expense related to earlier year	-	-
Deferred tax expense	(3,640.23)	491.02
Total	(3,640.23)	491.02

30.2 Statement of Other Comprehensive Income

Particulars	(in ₹ Lakhs)	
	For the year ended March 31, 2026	For the Year ended March 31, 2025
Deferred tax related to items recognised in OCI during the period	(2.64)	7.48

30.3 Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:

Particulars	(in ₹ Lakhs)	
	For the year ended March 31, 2026	For the Year ended March 31, 2025
i) Tax as per Statutory Tax Rate		
Accounting profit/(loss) before tax	(20,205.02)	(10,046.62)
Normal Income Tax rate : 25.17%	25.17%	25.17%
Income tax as per book profit/(loss)	(5,085.60)	(2,528.73)
Tax effect of expenses disallowed under Income Tax Act	(2,712.82)	37.09
Tax effect of items allowed under income tax act and loss allowance of earlier years	515.71	212.87
Tax effect of losses Carried forward for future years	(2,888.49)	(2,778.69)
Current Tax Liability	-	-
ii. Net deferred tax asset impact		
(Increase)/Decrease in Deferred Tax Assets	(3,640.23)	491.02
iii. Earlier Year taxes	-	-
Tax Expense recognized in Statement of Profit and Loss [i+ii]	(3,640.23)	491.02
Average Tax rate	18.02%	-4.89%

31 CONTINGENT LIABILITIES

[to the extent not provided for]

Particulars	(in ₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
i. Claims against the Company not acknowledged as debts*	682.38	476.09
* 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 Ongoing investigation under section 171 of the Central Goods and Service Tax Act, 2017 in relation to benefit of Input Tax credit passed on to the buyers against which an appeal has been filed with the Directorate General of Anti-Profitteering for recalculation of the revised demand of ₹98.53 lakhs vide order dated September 2, 2025	98.53	679.07
iii Income tax demand for A.Y. 2019-20 and A.Y. 2020-21 against which the Company have filed appeal with CIT (Appeals), New Delhi	-	1,630.22
iv Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year-		
- Amount of corporate guarantee given-	1,67,600.00	1,67,600.00
- Amount Outstanding as at year end-	1,44,725.92	1,09,033.14



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

32 Capital and other commitments

Particulars	(in ₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off of advances)	-	-
Total	-	-

33 Employees Benefits Plan

33.1 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, 2026 and March 31, 2025 is disclosed in note no 26 are as under:

Particulars	(in ₹ Lakhs)	
	For the year ended March 31, 2026	For the Year ended March 31, 2025
Contribution to provident fund	37.12	17.82
Contribution to ESI fund	2.40	0.58
Total	39.52	18.40

33.2 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 ₹128.07 lakhs (P.Y. ₹90.12 lakhs)
- The disclosures as per Ind-AS-19 on "Employee Benefits" are as follows:

a. Change in defined benefit obligations

Particulars	(in ₹ Lakhs)	
	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Projected benefit obligation at the beginning of the year	90.12	164.13
Interest cost	7.14	11.90
Current service cost	20.33	9.96
Benefits paid	-	(2.73)
Liability transferred to subsidiary	-	(63.42)
Actuarial (gain)/loss on obligations	10.48	(29.72)
Projected benefit obligation at the end of the year	128.07	90.12

b. The fair value of plan assets is Nil since employees benefit plans are wholly unfunded as on March 31, 2026.

c. Net periodic gratuity cost

Particulars	(in ₹ Lakhs)	
	Gratuity	
	For the year ended March 31, 2026	For the Year ended March 31, 2025
Interest cost	7.14	11.90
Current service cost	20.33	9.96
Expenses recognised in the statement of Profit and Loss	27.47	21.86
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognised	10.48	(29.72)
Amount recognised in OCI	10.48	(29.72)

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

d. The amount to be recognized in Balance Sheet

Particulars	(in ₹ Lakhs)	
	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Present value of the obligation at the end of the period	128.08	90.12
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	128.08	90.12
Funded Status - Surplus/ (Deficit)	128.08	90.12

e. Expense recognized in the statement of Profit and Loss:

Particulars	(in ₹ Lakhs)	
	Gratuity	
	For the year ended March 31, 2026	For the Year ended March 31, 2025
Interest cost	7.14	11.90
Current service cost	20.33	9.96
Past Service Cost	-	-
Expected return on plan assets	-	-
Expenses to be recognized in statement of Profit and loss	27.47	21.86

f. 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

g. Liability recognized in financial statements :

Particulars	(in ₹ Lakhs)	
	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Current Liability (Short Term)	43.27	37.33
Non Current Liability (Long Term)	84.81	52.79
Total Liability	128.08	90.12

h. Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	(in ₹ Lakhs)	
	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation (Base)	128.08	90.12
Liability with 1.00% increase in Discount Rate	123.30	87.81
Liability with 1.00% decrease in Discount Rate	132.59	92.67
Liability with 1.00% increase in Salary Growth Rate	132.52	92.62
Liability with 1.00% decrease in Salary Growth Rate	123.28	87.82
Liability with 1.00% increase in Withdrawal Rate	127.08	89.78
Liability with 1.00% decrease in Withdrawal Rate	129.12	90.48



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

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

(in ₹ Lakhs)

Period	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Less than One year	43.27	37.33
Between 1-2 years	6.69	2.09
Between 2-3 years	5.07	4.12
Between 3-5 years	6.09	2.78
Between 4-5 years	3.88	2.02
More than 5 years	63.08	41.78
Total	128.08	90.12

- j.** The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.
- k.** The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.
- l.** The employees are assumed to retire at the age of 58 years.
- m.** The mortality rates considered are as per the published rates under Indian Lives Mortality (2012-2014) ultimate table.
- n. Leave Encashment**

The total Leave Encashment liability of ₹58.39 lakhs (₹29.58 lakhs) have been shown and disclosed as Non current ₹40.01 Lakhs (₹18.21 Lakhs) and Current ₹18.38 lakhs (₹11.37 lakhs) in note no 18 and does not require disclosure as required in Para 158 of Ind As 19 .

34 Earning Per Share (EPS)

EPS is calculated by dividing the profit/(loss) attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

Sl. No.	Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
(i)	Net profit/(loss) available for equity shareholders (in ₹ Lakhs)	(16,564.78)	(10,537.64)
(ii)	Weighted average number of equity shares		
	for calculation of		
	- Basic EPS	29,50,96,335	29,50,96,335
	- Diluted EPS	29,50,96,335	29,50,96,335
(iii)	Nominal value of per equity share	2.00	2.00
(iv)	Earning per share (i)/(ii)		
	- Basic EPS	(5.61)	(3.57)
	- Diluted EPS	(5.61)	(3.57)

35 Related Party Disclosures:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

35.1 Name of related parties and description of relationship

Key management personnel

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

Subsidiaries:

1 TARC Infrastructure Limited	22 Kalinga Buildtech Private Limited
2 BBB Realty Limited	23 Kalinga Realtors Limited
3 Bolt Properties Limited	24 Novel Buildmart Private Limited
4 Echo Buildtech Limited	25 Novel Housing Private Limited
5 Elegent Estates Private Limited	26 Oriental Meadows Limited
6 Elegant Buildcon Private Limited	27 Park Land Construction and Equipments Limited
7 Elevator Buildtech Private Limited	28 Park Land Developers Private Limited
8 Elevator Promoters Limited	29 Park View Promoters Private Limited
9 Elevator Properties Limited	30 Rapid Realtors Private Limited
10 Fabulous Builders Limited	31 Roseview Buildtech Private Limited
11 Gadget Builders Limited	32 Roseview Properties Private Limited
12 Grand Buildtech Limited	33 Sand Storm Buildtech Private Limited
13 Grandpark Buildtech Private Limited	34 Suburban Farms Private Limited
14 Grand Park Estates Private Limited	35 TARC Buildtech Private Limited
15 Greenline Buildcon Private Limited	36 TARC Estates Private Limited
16 Greenline Promoters Private Limited	37 TARC Green Retreat Limited
17 Greenwood Properties Private Limited	38 TARC Projects Limited
18 Green View Buildwell Limited	39 TARC Facility Management Private Limited
19 Hemkunt Promoters Private Limited	40 Townsend Construction and Equipments Limited
20 High Land Meadows Limited	41 Travel Mate India Limited
21 Jubilant Software Services Limited	42 Twenty First Developers Private Limited

Step Down Subsidiary companies

1 A-Plus Estates Private Limited	9 Moon Shine Entertainment Limited
2 Ankur Buildcon Limited	10 Monarch Buildtech Limited
3 Capital Buildtech Limited	11 Oriental Promoters Limited
4 Capital Buildcon Limited	12 Papillon Buildcon Limited
5 Carnation Buildtech Limited	13 Papillon Buildtech Limited
6 Gagan Buildtech Limited	14 Rising Realty Limited
7 Greatways Buildtech Limited	15 Spiritual Developers Private Limited
8 Krishna Buildtech Limited	16 West Land Buildcon Limited



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

Enterprise over which key management personnel and their relatives exercise control

- 1 ANAS Buildtech Private Limited
- 2 Habitat India

Partnership firm in which Company is partner

- 1 Ganga Bishan & Company

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

- 1 Asylum Estate LLP
- 2 Gagan Promoters LLP

Associate Company

- 1 Niblic Greens Hospitality Private Limited

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

35.2 Transactions during the Year ended March 31, 2026 with Related Parties:

(in ₹ Lakhs)				
S. No.	Nature of transaction	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
i	Payment of Remuneration to Key Managerial Personnel	Key Managerial Personnel	241.37	191.31
ii	Unsecured Borrowing taken	Key Managerial Personnel	-	748.00
ii	Unsecured Borrowing taken	Subsidiaries and step down Subsidiary Companies	6,291.93	27,767.03
iii	Unsecured Borrowing repaid	Key Managerial Personnel	873.00	-
iii	Unsecured Borrowing repaid	Subsidiaries and step down Subsidiary Companies	4,013.26	824.05
iii	Unsecured Borrowing repaid	Partnership firm	611.59	128.23
iv	Other expenses- Sitting Fee	Key Managerial Personnel	7.03	9.80
v	Lease rent	Enterprise over which KMPs exercise control	124.28	124.28
v	Lease rent	Key Managerial Personnel	59.40	59.40
vi.	Interest income	Subsidiary Companies	-	8,177.29
vii.	Interest on amortisation of security	Subsidiary Companies	324.31	275.76
viii.	Interest on amortisation of security	Enterprise over which KMPs exercise control	2.02	1.95
ix	Loan received back -Non current	Subsidiaries	427.01	-
x	Loan given-current	Subsidiaries and step down Subsidiary Companies	9,048.61	2,272.79
x	Loan given-current	Limited Liability Partnership	0.28	1.87
x	Loan given-current	Partnership firm	32.93	-
xi	Loan received back -current	Subsidiaries and step down Subsidiary Companies	5,154.58	43,729.78
xi	Loan received back -current	Limited Liability Partnership	6.20	-
xii	Gain /(Loss) from Partnership Firm	Partnership firm	(60.16)	(42.81)
xiii	Trade receivables-received	Subsidiaries	19,199.32	20,113.35
xiv	Other financial assets - Interest received	Subsidiary Companies	15,779.97	11,840.76
xv	Other receivables received- Current	Subsidiary Companies	-	892.65

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

(in ₹ Lakhs)

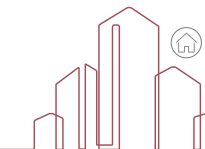
S. No.	Nature of transaction	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
xvi	Interest on borrowings from Subsidiaries paid	Subsidiary Companies	408.41	1,961.35
xvii	Corporate guarantee charges recovered	Subsidiary Companies	-	625.00
xviii	Corporate Guarantee charges paid	Subsidiary Companies	266.97	-
xix	Income from Management consulting services	Subsidiaries and step down Subsidiary Companies	45.00	-
xx	Income from Company branding and logo	Subsidiary Companies	56.88	149.12
xxi	Interest on borrowings from Subsidiaries	Subsidiary Companies	3,970.06	2,008.14
xxii	Amount paid - Current	Associate Company	16.29	8.97
xxiii	Finance cost - Recovered	Subsidiary Companies	-	17,311.35
xxiv	Other expenses- Non current loan written off	Subsidiary Companies	328.65	-

35.3 Amount outstanding of transactions with related parties as at March 31, 2026

(in ₹ Lakhs)

S. No.	Account head	Categories	As at March 31, 2026	As at March 31, 2025
i	Employees benefits expense payables	Key Managerial Personnel	46.42	87.15
ii	Unsecured Borrowing taken	Key Managerial Personnel	593.81	1,466.81
ii	Unsecured Borrowing taken	Enterprise over which KMPs exercise control	83.99	83.99
ii	Unsecured Borrowing taken	Subsidiaries and step down Subsidiary Companies	37,349.51	35,070.83
ii	Unsecured Borrowing taken	Partnership firm	-	611.59
iii	Trade Payables	Key Managerial Personnel	20.08	86.80
iii	Trade Payables	Subsidiary company	204.11	-
iv	Investment	Associate	2.50	2.50
iv	Investment	Subsidiary company	48,576.81	50,640.06
iv	Investment	Partnership firm	-	44.13
v	Deemed investment	Subsidiary company	2,704.61	4,009.62
vi	Loan- non current	Subsidiaries and step down Subsidiary Companies	2,572.97	3,324.28
vii	Loan- current	Subsidiary company	22,351.55	18,457.51
vii	Loan- current	Limited Liability Partnership	5.10	11.02
vii	Loan- current	Partnership firm	32.93	-
viii	Interest receivable	Subsidiary company	14,630.60	30,410.56
ix	Financial assets- Other receivables	Subsidiary company	23,199.74	23,199.74
x	Financial assets- Other receivables	Associate Company	37.32	21.03
xi	Trade Receivables	Subsidiary company	9,028.31	28,227.63
xii	Interest payable to subsidiaries on borrowings	Subsidiary company	3,608.45	46.79

Above includes the following material transactions:



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

35.4 Transactions during the year ended March 31, 2026 with Related Parties :

i. Payment to Key Managerial Personnel

(in ₹ Lakhs)			
Name of persons	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Amar Sarin	Managing Director & CEO	120.00	120.00
Muskaan Sarin	Whole Time Director and Chief Brand Officer	38.23	
Nitin Kumar Goel	Chief Financial Officer	34.42	32.21
Amit Narayan	Company Secretary	48.71	39.11
Total		241.37	191.31

ii. Unsecured Borrowing taken

(in ₹ Lakhs)			
Name of entities/persons	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Amar Sarin	Managing Director & CEO	-	550.00
Anil Sarin	Chairman	-	198.00
A-Plus Estates Private Limited	Step down Subsidiary Company	-	184.56
Echo Buildtech Limited	Subsidiary Company	5,191.51	12,873.57
Grandpark Buildtech Private Limited	Subsidiary Company	336.10	-
Greatways Buildtech Limited	Step down Subsidiary Company	-	1.31
Monarch Buildtech Limited	Step down Subsidiary Company	174.42	0.16
Papillon Buildtech Limited	Step down Subsidiary Company	-	3.43
Rising Realty Limited	Step down Subsidiary Company	-	4.34
TARC Buildtech Private Limited	Subsidiary company	-	195.12
TARC Estates Private Limited	Subsidiary company	-	0.64
TARC Facility Management Private Limited	Subsidiary company	3.51	
TARC Green Retreat Limited	Subsidiary company	586.39	-
TARC Projects Limited	Subsidiary company	-	14,503.90
Total		6,291.93	28,515.03

iii. Unsecured Borrowing repaid

(in ₹ Lakhs)			
Name of entities	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Amar Sarin	Managing Director & CEO	625.00	-
Anil Sarin	Chairman	248.00	-
A-Plus Estates Private Limited	Step down Subsidiary Company	0.15	-
Capital Buildcon Limited	Step down Subsidiary Company	0.59	1.03
Capital Buildtech Limited	Step down Subsidiary Company	4.91	0.39
Carnation Buildtech Limited	Step down Subsidiary Company	0.67	0.62
Gagan Buildtech Limited	Step down Subsidiary Company	40.04	0.56
Ganga Bishan & Co.	Partnership firm	611.59	128.23
Grand Buildtech Limited	Subsidiary company	-	26.56

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

(in ₹ Lakhs)			
Name of entities	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Greenline Promoters Private Limited	Subsidiary company	-	10.97
Greatways Buildtech Limited	Step down Subsidiary Company	0.96	-
Greenline Buildcon Private Limited	Subsidiary company	1.67	117.65
Krishna Buildtech Limited	Step down Subsidiary Company	44.38	2.40
Monarch Buildtech Limited	Step down Subsidiary Company	-	4.02
Novel Housing Private Limited	Subsidiary company	0.57	0.25
Oriental Promoters Limited	Step down Subsidiary Company	0.50	-
Papillon Buildcon Limited	Step down Subsidiary Company	0.57	3.06
Papillon Buildtech Limited	Step down Subsidiary Company	73.83	-
Rising Realty Limited	Step down Subsidiary Company	33.71	-
TARC Buildtech Private Limited	Subsidiary company	177.27	-
TARC Estates Private Limited	Subsidiary company	4.69	-
TARC Infrastructure Limited	Subsidiary company	-	146.76
TARC Facility Management Private Limited	Subsidiary company	-	4.00
TARC Green Retreat Limited	Subsidiary company	-	504.61
TARC Projects Limited	Subsidiary company	3,398.77	-
West Land Buildcon Limited	Step down Subsidiary Company	229.99	1.17
Total		5,497.84	952.29

iv. Other expenses- Sitting Fee

(in ₹ Lakhs)			
Name of persons	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Anil Sarin	Chairman	1.00	1.50
Ambarish Chatterjee	Independent Director	2.04	2.50
Miyar Ramanath Nayak	Independent Director	0.92	1.65
Bindu Acharya	Independent Director	1.70	2.20
Jyoti Ghosh	Independent Director	1.38	1.95
Total		7.03	9.80

v. Lease rent

(in ₹ Lakhs)			
Name of entities/persons	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Habitat India	Enterprise over which KMPs exercise control	124.28	124.28
Anil Sarin	Chairman	59.40	59.40
Total		183.68	183.68



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

vi. Interest income

(in ₹ Lakhs)			
Name of entities	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
TARC Infrastructure Limited	Subsidiary company	-	4,563.39
Echo Buildtech Limited	Subsidiary company	-	1,983.57
Fabulous Builders Limited	Subsidiary company	-	1,630.34
Total		-	8,177.29

vii. Interest on amortisation of security - Non Current loans

(in ₹ Lakhs)			
Name of entities	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
BBB Realty Limited	Subsidiary company	52.01	45.43
Bolt Properties Limited	Subsidiary company	50.61	44.57
Elegant Buildcon Private Limited	Subsidiary company	1.49	1.30
Green View Buildwell Limited	Subsidiary company	210.10	34.31
Roseview Buildtech Private Limited	Subsidiary company	13.36	8.08
Roseview Properties Private Limited	Subsidiary company	(0.20)	3.39
Sand Storm Buildtech Private Limited	Subsidiary company	(0.04)	-
Suburban Farms Private Limited	Subsidiary company	(3.03)	138.67
Total		324.31	275.76

viii. Interest on amortisation of security - Security Deposit

(in ₹ Lakhs)			
Name of entities	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Habitat India	Enterprise over which KMPs exercise control	2.02	1.95
Total		2.02	1.95

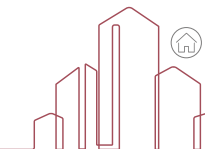
ix. Loan Received back non -current

(in ₹ Lakhs)			
Name of entities	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Suburban Farms Private Limited	Subsidiary company	427.01	-
Total		427.01	-

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

x. Loan given-current

(in ₹ Lakhs)			
Name of entities	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Ankur Buildcon Limited	Step down Subsidiary Company	1.49	3.76
Asylum Estate LLP	Limited Liability Partnership	0.28	0.26
BBB Realty Limited	Subsidiary company	10.23	26.66
Bolt Properties Limited	Subsidiary company	11.36	18.53
Elegant Buildcon Private Limited	Subsidiary company	-	0.25
Elegant Estates Private Limited	Subsidiary company	0.65	0.04
Elevator Buildtech Private Limited	Subsidiary company	0.17	0.22
Elevator Promoters Limited	Subsidiary company	0.47	0.61
Elevator Properties Limited	Subsidiary company	112.22	3.78
Fabulous Builders Limited	Subsidiary company	-	592.99
Gadget Builders Limited	Subsidiary company	0.49	36.57
Ganga Bishan & Co.	Partnership firm	32.93	-
Gagan Buildtech Limited	Step down Subsidiary Company	348.86	-
Gagan Promoters LLP	Limited liability partnership	-	1.60
Grand Buildtech Limited	Subsidiary company	3,027.94	0.77
Green View Buildwell Limited	Subsidiary company	0.55	0.63
Greenline Buildcon Private Limited	Subsidiary company	246.35	291.64
Greenwood Properties Private Limited	Subsidiary company	-	0.14
Hemkunt Promoters Private Limited	Subsidiary company	0.13	0.18
High Land Meadows Limited	Subsidiary company	0.55	0.57
Kalinga Buildtech Private Limited	Subsidiary company	1.09	0.08
Kalinga Realtors Limited	Subsidiary company	4.86	11.77
Krishna Buildtech Limited	Step down Subsidiary Company	739.01	-
Moon Shine Entertainment Limited	Step down Subsidiary Company	-	483.48
Novel Buildmart Private Limited	Subsidiary company	-	0.30
Oriental Meadows Limited	Subsidiary company	0.51	0.21
Park Land Construction and Equipments Limited	Subsidiary company	98.60	146.58
Park Land Developers Private Limited	Subsidiary company	1.03	0.19
Park View Promoters Private Limited	Subsidiary company	269.57	3.78
Rapid Realtors Private Limited	Subsidiary company	1,365.46	-
Rising Realty Limited	Step down Subsidiary Company	766.13	-
Roseview Buildtech Private Limited	Subsidiary company	0.72	0.11
Roseview Properties Private Limited	Subsidiary company	0.56	0.24
Sand Storm Buildtech Private Limited	Subsidiary company	-	0.20



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

(in ₹ Lakhs)			
Name of entities	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Spiritual Developers Private Limited	Step down Subsidiary Company	9.13	0.35
Suburban Farms Private Limited	Subsidiary company	330.23	0.20
TARC Estates Private Limited	Subsidiary company	783.33	-
TARC Facility Management Private Limited	Subsidiary company	-	24.28
TARC Green Retreat Limited	Subsidiary company	-	117.31
TARC Infrastructure Limited	Subsidiary company	536.21	464.14
Townsend Construction and Equipments Limited	Subsidiary company	0.51	3.10
Travel Mate India Limited	Subsidiary company	39.67	38.73
Twenty First Developers Private Limited	Subsidiary company	0.16	0.41
West Land Buildcon Limited	Step down Subsidiary Company	340.36	-
Total		9,081.82	2,274.66

xi. Loan to subsidiary Company, step- down subsidiary Company and Partnership firm recovered back during the year -current

(in ₹ Lakhs)			
Name of entities	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Elegant Buildcon Private Limited	Subsidiary company	0.32	-
Echo Buildtech Limited	Subsidiary company	-	4,043.40
Fabulous Builders Limited	Subsidiary company	1,681.44	-
Gagan Promoters LLP	Limited liability partnership	6.20	-
Grandpark Buildtech Private Limited	Subsidiary company	906.42	2,039.46
Grand Park Estates Private Limited	Subsidiary company	1.65	99.84
Greenwood Properties Private Limited	Subsidiary company	1.37	-
Jubilant Software Services Limited	Subsidiary company	41.67	251.44
Moon Shine Entertainment Limited	Step down Subsidiary Company	1,986.85	-
Novel Buildmart Private Limited	Subsidiary company	390.22	-
Rapid Realtors Private Limited	Subsidiary company	-	1,271.76
Sand Storm Buildtech Private Limited	Subsidiary company	3.07	-
TARC Facility Management Private Limited	Subsidiary company	24.28	-
TARC Green Retreat Limited	Subsidiary company	117.31	-
TARC Projects Limited	Subsidiary company	-	36,023.87
Total		5,160.78	43,729.78

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

xii. Gain / (Loss) from Partnership Firm

(in ₹ Lakhs)			
Name of entities	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Ganga Bishan & Co.	Partnership firm	(60.16)	(42.81)
Total		(60.16)	(42.81)

xiii. Trade receivables-Received

(in ₹ Lakhs)			
Name of entities	Categories	As at March 31, 2026	As at March 31, 2025
Echo Buildtech Limited	Subsidiary company	-	20,113.35
Fabulous Builders Limited	Subsidiary company	8,288.44	-
Grand Buildtech Limited	Subsidiary company	10,910.88	-
Total		19,199.32	20,113.35

xiv. Other financial assets - interest received

(in ₹ Lakhs)			
Name of entities	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Echo Buildtech Limited	Subsidiary company	-	2,995.03
TARC Projects Limited	Subsidiary company	-	8,580.09
Grand Buildtech Limited	Subsidiary company	5,083.40	265.64
Fabulous Builders Limited	Subsidiary company	8,154.39	-
TARC Green Retreat Limited	Subsidiary company	2,542.17	-
Total		15,779.97	11,840.76

xv. Other receivables received- Current

(in ₹ Lakhs)			
Name of entities	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Echo Buildtech Limited	Subsidiary company	-	289.31
TARC Projects Limited	Subsidiary company	-	484.81
TARC Infrastructure Limited	Subsidiary company	-	74.79
Fabulous Builders Limited	Subsidiary company	-	5.22
Gadget Builders Limited	Subsidiary company	-	35.90
Travel Mate India Limited	Subsidiary company	-	2.61
Total		-	892.65

xvi. Interest on borrowings from Subsidiaries paid

(in ₹ Lakhs)			
Name of entities	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Echo Buildtech Limited	Subsidiary company	178.29	845.95
TARC Projects Limited	Subsidiary company	218.02	1,110.19
TARC Buildtech Private Limited	Subsidiary company	2.36	4.12
TARC Facility Management Private Limited	Subsidiary company	9.75	1.08
Total		408.41	1,961.35



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

xvii. Corporate Guarantee charges recovered

(in ₹ Lakhs)			
Name of entities	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Echo Buildtech Limited	Subsidiary company	-	225.00
TARC Projects Limited	Subsidiary company	-	400.00
Total		-	625.00

xviii. Corporate Guarantee charges paid

(in ₹ Lakhs)			
Name of entities	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Grand Buildtech Limited	Subsidiary company	82.99	-
Fabulous Builders Limited	Subsidiary company	62.99	-
TARC Green Retreat Limited	Subsidiary company	120.99	-
Total		266.97	-

xix. Income from Management consulting services

(in ₹ Lakhs)			
Name of entities	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Gagan Buildtech Limited	Step down Subsidiary Company	6.79	-
Krishna Buildtech Limited	Step down Subsidiary Company	13.02	-
Papillon Buildtech Limited	Step down Subsidiary Company	1.28	-
Rising Realty Limited	Step down Subsidiary Company	13.96	-
West Land Buildcon Limited	Step down Subsidiary Company	9.95	-
Total		45.00	-

xx. Income from Company branding and logo

(in ₹ Lakhs)			
Name of entities	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Echo Buildtech Limited	Subsidiary company	38.85	64.31
TARC Projects Limited	Subsidiary company	18.03	84.81
Total		56.88	149.12

xxi. Interest on borrowings from Subsidiaries

(in ₹ Lakhs)			
Name of entities	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Echo Buildtech Limited	Subsidiary company	1,782.85	845.95
TARC Projects Limited	Subsidiary company	2,180.18	1,110.19
TARC Buildtech Private Limited	Subsidiary company	7.03	41.17
TARC Facility Management Private Limited	Subsidiary company	-	10.83
Total		3,970.06	2,008.14

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

xxii. Amount paid - Current

(in ₹ Lakhs)			
Name of entities	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Niblic Greens Hospitality Private Limited	Associate Company	16.29	8.97
Total		16.29	8.97

xxiii. Finance cost recovered

(in ₹ Lakhs)			
Name of entities	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
TARC Projects Limited	Subsidiary company	-	8,390.98
Echo Buildtech Limited	Subsidiary company	-	912.62
Fabulous Builders Limited	Subsidiary company	-	1,717.07
Gadget Builders Limited	Subsidiary company	-	461.59
Grand Buildtech Limited	Subsidiary company	-	3,765.52
TARC Green Retreat Limited	Subsidiary company	-	1,693.82
Travel Mate India Limited	Subsidiary company	-	369.76
Total		-	17,311.35

xxiv. Other expenses

(in ₹ Lakhs)			
Name of entities	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Non current loan written off			
Suburban Farms Private Limited	Subsidiary company	328.65	-
Total		328.65	-

35.5 Amount outstanding as at March 31, 2026

i. Employees benefit expense payables

(in ₹ Lakhs)			
Name of persons	Categories	As at March 31, 2026	As at March 31, 2025
Amar Sarin	Managing Director & CEO	37.49	83.63
Muskaan Sarin	Whole Time Director and Chief Brand Officer	4.09	-
Nitin Kumar Goel	Chief Financial officer	1.97	1.67
Amit Narayan	Company Secretary	2.87	1.85
Total		46.42	87.15

ii. Unsecured borrowings

(in ₹ Lakhs)			
Name of entities/persons	Categories	As at March 31, 2026	As at March 31, 2025
Amar Sarin	Managing Director & CEO	-	625.00
Anil Sarin	Chairman	593.81	841.81
ANAS Buildtech Private Limited	Enterprise over which KMPs exercise control	83.99	83.99
A-Plus Estates Private Limited	Step down Subsidiary Company	508.15	508.30



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

(in ₹ Lakhs)			
Name of entities/persons	Categories	As at March 31, 2026	As at March 31, 2025
Capital Buildcon Limited	Step down Subsidiary Company	345.45	346.04
Capital Buildtech Limited	Step down Subsidiary Company	1,321.81	1,326.71
Carnation Buildtech Limited	Step down Subsidiary Company	656.97	657.64
Echo Buildtech Limited	Subsidiary company	18,065.08	12,873.57
Gagan Buildtech Limited	Step down Subsidiary Company	-	40.04
Ganga Bishan & Co.	Partnership firm	-	611.59
Grandpark Buildtech Private Limited	Subsidiary Company	336.10	-
Greatways Buildtech Limited	Step down Subsidiary Company	387.99	388.95
Greenline Promoters Private Limited	Subsidiary Company	29.47	31.13
Krishna Buildtech Limited	Step down Subsidiary Company	-	44.38
Monarch Buildtech Limited	Step down Subsidiary Company	1,077.90	903.49
Novel Housing Private Limited	Subsidiary Company	104.83	105.40
Oriental Promoters Limited	Step down Subsidiary Company	1,183.23	1,183.74
Papillon Buildcon Limited	Step down Subsidiary Company	1,247.54	1,248.11
Papillon Buildtech Limited	Step down Subsidiary Company	367.95	441.78
Rising Realty Limited	Step down Subsidiary Company	-	33.71
TARC Buildtech Private Limited	Subsidiary company	21.98	199.25
TARC Estates Private Limited	Subsidiary Company	-	4.69
TARC Green Retreat Limited	Subsidiary Company	586.39	-
TARC Projects Limited	Subsidiary company	11,105.14	14,503.90
TARC Facility Management Private Limited	Subsidiary company	3.51	-
West Land Buildcon Limited	Step down Subsidiary Company	-	229.99
Total		38,027.30	37,233.21

iii. Trade Payables

(in ₹ Lakhs)			
Name of entities/persons	Categories	As at March 31, 2026	As at March 31, 2025
Anil Sarin	Chairman	20.08	86.80
Echo Buildtech Limited	Subsidiary company	38.85	
TARC Projects Limited	Subsidiary company	18.03	
TARC Green Retreat Limited	Subsidiary company	147.23	-
Total		224.19	86.80

iv. Investments

(in ₹ Lakhs)			
Name of entities	Categories	As at March 31, 2026	As at March 31, 2025
TARC Infrastructure Limited	Subsidiary Company	5.00	5.00
BBB Realty Limited	Subsidiary Company	5.00	5.00
Bolt Properties Limited	Subsidiary Company	5.00	5.00
Echo Buildtech Limited	Subsidiary Company	5.00	5.00
Elegant Buildcon Private Limited	Subsidiary Company	5.00	5.00

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

(in ₹ Lakhs)			
Name of entities	Categories	As at March 31, 2026	As at March 31, 2025
Elegant Estates Private Limited	Subsidiary Company	5.00	5.00
Elevator Buildtech Private Limited	Subsidiary Company	5.00	5.00
Elevator Promoters Limited	Subsidiary Company	5.00	5.00
Elevator Properties Limited	Subsidiary Company	5.00	5.00
Fabulous Builders Limited	Subsidiary Company	5.00	5.00
Gadget Builders Limited	Subsidiary Company	5.00	5.00
Ganga Bishan & Co.	Partnership firm	-	44.13
Grand Buildtech Limited	Subsidiary Company	5.00	5.00
Grandpark 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	Subsidiary Company	5.00	5.00
Greenwood Properties Private Limited	Subsidiary Company	490.44	490.44
Hemkunt Promoters Private Limited	Subsidiary Company	383.16	383.16
High Land Meadows Limited	Subsidiary Company	5,005.00	5,005.00
Jubilant Software Services Limited	Subsidiary Company	5.00	5.00
Kalinga Buildtech Private Limited	Subsidiary Company	5.00	5.00
Less: Provision for impairment in value of Investment		(5.00)	-
Kalinga Realtors Limited	Subsidiary Company	5.00	5.00
Novel Buildmart Private Limited	Subsidiary Company	5.00	5.00
Novel Housing Private Limited	Subsidiary Company	5.00	5.00
Niblic Greens Hospitality Private Limited	Associate Company	2.50	2.50
Oriental Meadows Limited	Subsidiary Company	5.01	5.01
Park Land Construction and Equipments Limited	Subsidiary Company	5.00	5.00
Park Land Developers Private Limited	Subsidiary Company	5,005.00	5,005.00
Less: Provision for impairment in value of investment		(3,164.25)	(1,106.00)
Park View Promoters Private Limited	Subsidiary Company	5,404.14	5,404.14
Rapid Realtors Private Limited	Subsidiary Company	4.90	4.90
Rapid Realtors Private Limited	Subsidiary Company	0.10	0.10
Roseview Buildtech Private Limited	Subsidiary Company	5.00	5.00
Roseview Properties Private Limited	Subsidiary Company	5.00	5.00
Sand Storm Buildtech Private Limited	Subsidiary Company	5.00	5.00



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

(in ₹ Lakhs)

Name of entities	Categories	As at March 31, 2026	As at March 31, 2025
Suburban Farms Private Limited	Subsidiary Company	5.00	5.00
TARC Buildtech Private Limited	Subsidiary Company	5.00	5.00
TARC Estates Private Limited	Subsidiary Company	5.00	5.00
TARC Green Retreat Limited	Subsidiary Company	9,979.51	9,979.51
TARC Projects Limited	Subsidiary Company	24,296.94	24,296.94
TARC Facility Management Private Limited	Subsidiary Company	5.00	5.00
Townsend Construction and Equipments Limited	Subsidiary Company	5.00	5.00
Travel Mate India Limited	Subsidiary Company	39.96	39.96
Twenty First Developers Private Limited	Subsidiary Company	5.00	5.00
Total		48,579.31	50,686.69

v. Deemed Investments

(in ₹ Lakhs)

Name of entities	Categories	As at March 31, 2026	As at March 31, 2025
BBB Realty Limited	Subsidiary company	424.69	424.69
Bolt Properties Limited	Subsidiary company	416.78	416.78
Elegant Buildcon Private Limited	Subsidiary company	12.26	12.26
Green View Buildwell 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
Total		2,704.61	4,009.62

vi. Loan- non current

(in ₹ Lakhs)

Name of entities	Categories	As at March 31, 2026	As at March 31, 2025
BBB Realty Limited	Subsidiary Company	405.38	353.37
Bolt Properties Limited	Subsidiary Company	397.32	346.71
Elegant Buildcon Private Limited	Subsidiary Company	11.63	10.13
Green View Buildwell Limited	Subsidiary Company	1,634.28	1,424.18
Roseview Buildtech Private Limited	Subsidiary Company	72.10	58.74
Roseview Properties Private Limited	Subsidiary Company	30.24	30.44
Sand Storm Buildtech Private Limited	Subsidiary Company	22.03	22.06
Suburban Farms Private Limited	Subsidiary Company	-	1,078.65
Total		2,572.97	3,324.28

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

vii. Loan- current

(in ₹ Lakhs)

Name of entities	Categories	As at March 31, 2026	As at March 31, 2025
Ankur Buildcon Limited	Step down Subsidiary Company	9.69	8.20
Asylum Estate LLP	Limited liability partnership	1.89	1.61
BBB Realty Limited	Subsidiary Company	100.37	90.14
Bolt Properties Limited	Subsidiary Company	94.42	83.06
Elegant Buildcon Private Limited	Subsidiary Company	4.38	4.69
Elegant Estates Private Limited	Subsidiary Company	11.79	11.14
Elevator Buildtech Private Limited	Subsidiary Company	5.89	5.71
Elevator Promoters Limited	Subsidiary Company	48.91	48.44
Elevator Properties Limited	Subsidiary Company	154.97	42.74
Fabulous Builders Limited	Subsidiary Company	3,258.16	4,939.60
Gadget Builders Limited	Subsidiary Company	1,309.51	1,309.02
Ganga Bishan & Co.	Partnership firm	32.93	-
Gagan Buildtech Limited	Step down Subsidiary Company	348.86	-
Gagan Promoters LLP	Limited liability partnership	3.21	9.41
Grand Buildtech Limited	Subsidiary Company	3,028.72	0.77
Grandpark Buildtech Private Limited	Subsidiary Company	-	906.42
Grand Park Estates Private Limited	Subsidiary Company	291.00	292.65
Greenline Buildcon Private Limited	Subsidiary Company	537.99	291.64
Greenwood Properties Private Limited	Subsidiary Company	151.30	152.66
Green View Buildwell Limited	Step down subsidiary	7.32	6.77
Hemkunt Promoters Private Limited	Subsidiary Company	100.08	99.95
High Land Meadows Limited	Subsidiary Company	5.76	5.20
Jubilant Software Services Limited	Subsidiary Company	2,086.10	2,127.77
Kalinga Buildtech Private Limited	Subsidiary Company	418.22	417.12
Kalinga Realtors Limited	Subsidiary Company	49.86	45.00
Krishna Buildtech Limited	Step down Subsidiary Company	739.01	-
Moon Shine Entertainment Limited	Step down Subsidiary Company	1.46	1,988.31
Novel Buildmart Private Limited	Subsidiary Company	1,318.90	1,709.12
Oriental Meadows Limited	Subsidiary Company	29.24	28.73
Park Land Construction and Equipments Limited	Subsidiary Company	494.68	396.09
Park Land Developers Private Limited	Subsidiary Company	3.21	2.18
Park View Promoters Private Limited	Subsidiary Company	359.80	90.23
Rapid Realtors Private Limited	Subsidiary Company	2,477.83	1,112.37
Rising Realty Limited	Step down Subsidiary Company	766.13	-



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

(in ₹ Lakhs)			
Name of entities	Categories	As at March 31, 2026	As at March 31, 2025
Roseview Buildtech Private Limited	Subsidiary Company	6.47	5.75
Roseview Properties Private Limited	Subsidiary Company	3.73	3.17
Spiritual Developers Private Limited	Step down Subsidiary Company	10.78	1.65
Sand Storm Buildtech Private Limited	Subsidiary Company	77.90	80.97
Suburban Farms Private Limited	Subsidiary Company	331.83	1.60
TARC Estates Private Limited	Subsidiary company	783.33	-
TARC Facility Management Private Limited	Subsidiary Company	-	24.28
TARC Green Retreat Limited	Subsidiary Company	-	117.31
TARC Infrastructure Limited	Subsidiary Company	1,000.35	464.14
Townsend Construction and Equipments Limited	Subsidiary Company	311.55	311.04
Twenty First Developers Private Limited	Subsidiary Company	9.74	9.58
Travel Mate India Limited	Subsidiary Company	1,261.97	1,222.30
West Land Buildcon Limited	Step down Subsidiary Company	340.36	-
Total		22,389.58	18,468.53

viii. Interest receivables- other financial assets

(in ₹ Lakhs)			
Name of entities	Categories	As at March 31, 2026	As at March 31, 2025
TARC Infrastructure Limited	Subsidiary Company	13,181.02	13,181.02
Fabulous Builders Limited	Subsidiary Company	-	8,154.39
Gadget Builders Limited	Subsidiary Company	840.14	840.14
Jubilant Software Services Limited	Subsidiary Company	70.30	70.30
Grand Buildtech Limited	Subsidiary Company	-	5,083.40
TARC Green Retreat Limited	Subsidiary Company	-	2,542.17
Travel Mate India Limited	Subsidiary Company	539.14	539.14
Total		14,630.60	30,410.56

ix. Financial assets- Other receivables

(in ₹ Lakhs)			
Name of entities	Categories	As at March 31, 2026	As at March 31, 2025
Receivable against sale of Property, plant and Equipment:			
TARC Infrastructure Limited	Subsidiary Company	23,199.74	23,199.74
Associate Company:			
Niblic Greens Hospitality Private Limited	Associate Company	37.32	21.03
Total		23,237.06	23,220.77

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

x. Trade Receivables

(in ₹ Lakhs)			
Name of entities	Categories	As at March 31, 2026	As at March 31, 2025
Fabulous Builders Limited	Subsidiary Company	-	8,288.44
Grand Buildtech Limited	Subsidiary Company	-	10,910.88
Park Land Construction and Equipments Limited	Subsidiary Company	9,028.31	9,028.31
Total		9,028.31	28,227.63

xi. Interest payable to Subsidiaries on borrowings

(in ₹ Lakhs)			
Name of entities	Categories	As at March 31, 2026	As at March 31, 2025
Echo Buildtech Limited	Subsidiary Company	1,604.57	-
TARC Projects Limited	Subsidiary Company	1,962.16	-
TARC Buildtech Private Limited	Subsidiary Company	41.72	37.05
TARC Facility Management Private Limited	Subsidiary Company	-	9.75
Total		3,608.45	46.79

36 Leases

The Company follows Ind As 116 for lease and accounts right of use assets. The company has recognised a lease liability measured at the present value of remaining lease payments. The right of use assets is recognised by 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. The disclosures as required under Ind As 116 are as under :-

36.1 As a Lessee

The Company's significant leasing arrangements are in respect of operating leases for Commercial premises. Lease expenditure for operating leases is recognised on a straight-line basis over the period of lease. These leasing arrangements are renewable on a periodic basis by mutual consent on mutually accepted terms.

(in ₹ Lakhs)		
Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
i. Right-of-Use Assets cost		
a. Gross block		
Balance at the beginning of the year	660.22	660.22
Add: Additions	-	-
Less: Disposals	-	-
Balance at the end of the year	660.22	660.22
b. Accumulated Depreciation		
Balance at the beginning of the year	346.77	277.11
Add: Depreciation charge for the year	69.66	69.66
Less: Disposals	-	-
Balance at the end of the year	416.43	346.77
c. Net carrying amount	243.80	313.45
ii. Lease Liabilities		
Balance at the beginning of the year	601.63	592.98
Add: Interest accrued on lease Liabilities	57.09	65.82
Less: Total cash outflow for leases	34.80	57.17
Balance at the end of the year	623.92	601.63

Lease Contracts entered by the company pertains to building taken on lease to conduct the business activities in ordinary course.



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

a. The future minimum lease payments of non-cancellable operating leases on undiscounted basis are as under:

(in ₹ Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Future minimum lease payments under operating leases		
Not later than 1 year	383.81	288.12
1-2 years	136.71	130.50
2-3 years	136.71	136.71
3-4 years	68.35	136.71
4-5 years	-	68.35
Later than 5 years	-	-
Total	725.59	760.39
Weighted average effective interest rate (%)	14.00%	14.00%

The Company do not foresee Liquidities Risk with regard to its Lease Liabilities as the Current Assets are sufficient to meet the obligation related to Lease Liabilities as and when they fall due.

b. The following is breakup of Current and Non-Current Lease Liability as at March 31, 2026:

(in ₹ Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	336.95	231.03
Non current lease liabilities	286.98	370.60
Total Liabilities	623.93	601.63

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

(in ₹ Lakhs)		
Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation on right of use assets	69.66	69.66
Interest on lease liabilities	57.09	65.82
Short term lease rent [refer note 29]	6.50	14.58
Total amount recognised in profit and loss	133.25	150.06

37 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. 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.

As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on 'Operating Segment' is not applicable.

In compliance to the said standard, Entity-Wise disclosures are as under :

a. Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues:

(in ₹ Lakhs)		
Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from the Country of domicile; India	4,546.68	10,796.23
Revenue from foreign countries	-	-
Total	4,546.68	10,796.23

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

b. Details of non current asset:

(in ₹ Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-current asset from the Country of Domicile; India	93,855.21	1,02,437.87
Non-current asset from foreign countries	-	-
Total	93,855.21	1,02,437.87

c. Information about major customers

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

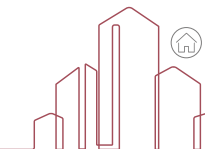
(in ₹ Lakhs)		
Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Customers (1) [Previous year Customers (3)]	3,195.00	8,177.29

38 Financial Instruments

38.1 Financial instruments by category

(in ₹ Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Non-current		
a. Financial assets at amortised cost		
Investments	51,283.92	54,696.31
Loans	2,572.97	3,324.28
Others financial asset	23,337.02	29,741.63
	77,193.91	87,762.22
Current		
b. Financial assets at amortised cost		
Trade receivables	9,028.31	28,254.57
Cash and cash equivalents	3,177.67	2,530.49
Other bank balances	66.16	22.21
Loans	22,389.58	18,468.53
Other financial assets	41,406.60	58,950.76
	76,068.33	1,08,226.55
Total Financial Assets	1,53,262.24	1,95,988.77
Financial liabilities		
Non-current		
a. Financial liabilities at amortised cost		
Borrowings	41,064.39	254.92
Lease liabilities	286.98	370.60
	41,351.37	625.52
Current		
b. Financial liabilities at amortised cost		
Borrowings	39,192.82	1,17,298.54
Lease liabilities	336.95	231.03
Trade payables		
a. Total outstanding dues of Micro & Small Enterprises	427.75	313.50
b. Other than Micro & Small Enterprises	1,942.07	1,690.19
Other financial liabilities	8,360.91	13,155.59
	50,260.49	1,32,688.84
Total Financial Liabilities	91,611.86	1,33,314.36

Investment in Subsidiaries, LLPs, Partnership firm and Associate is measured at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". therefore, the same have been excluded from the above table.



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

38.2 Fair values hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

- Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs).

Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

Fair value of financial assets and liabilities measured at amortised cost

(in ₹ Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Non-current				
Investments	51,283.92	51,283.92	54,696.31	54,696.31
Loans	2,572.97	2,572.97	3,324.28	3,324.28
Others financial asset	23,337.02	23,337.02	29,741.63	29,741.63
	77,193.91	77,193.91	87,762.22	87,762.22
Current				
Trade receivables	9,028.31	9,028.31	28,254.57	28,254.57
Cash and cash equivalents	3,177.67	3,177.67	2,530.49	2,530.49
Other Bank Balances	66.16	66.16	22.21	22.21
Loans	22,389.58	22,389.58	18,468.53	18,468.53
Others financial asset	41,406.60	41,406.60	58,950.76	58,950.76
	76,068.33	76,068.33	1,08,226.55	1,08,226.55
Total Financial Assets	1,53,262.24	1,53,262.24	1,95,988.77	1,95,988.77
Financial liabilities				
Non-current				
Borrowings	41,064.39	41,064.39	254.92	254.92
Lease liabilities	286.98	286.98	370.60	370.60
	41,351.37	41,351.37	625.53	625.53
Current				
Borrowings	39,192.82	39,192.82	1,17,298.54	1,17,298.54
Lease liabilities	336.95	336.95	231.03	231.03

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

(in ₹ Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Trade payables	-	-	-	-
a. Total outstanding dues of Micro & Small Enterprises	427.75	427.75	313.50	313.50
b. Other than Micro & Small Enterprises	1,942.07	1,942.07	1,690.19	1,690.19
Other financial liabilities	8,360.91	8,360.91	13,155.59	13,155.59
	50,260.49	50,260.49	1,32,688.83	1,32,688.83
Total Financial Liabilities	91,611.86	91,611.86	1,33,314.36	1,33,314.36

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.

39 Financial risk management objectives

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including security deposits, loans to employees, loan to subsidiary companies and other financial instruments. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

i. Concentration of Loans

The Company's exposure to credit risk for loan is presented as below. Loans represents loans to related parties for business purposes.

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to subsidiary Companies, LLP's and partnership firms	24,962.55	21,792.81

The loans granted to subsidiary Companies, LLP's and partnership firms are less prone to credit risk as granted for acquiring real estate/investment properties.

ii. 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 Company'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 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.



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

iii. Credit risk exposure

The Company do not expect any credit loss except as under:

As at March 31, 2026				(in ₹ Lakhs)
Particulars	Gross amount	Expected credit losses	Carrying amount net of impairment provision	
Non-current				
Investments	54,453.17	3,169.25	51,283.92	
Loans	2,572.97	-	2,572.97	
Others financial asset	29,942.97	6,605.95	23,337.02	
Current				
Trade receivables	9,028.31		9,028.31	
Cash and cash equivalents	3,177.67	-	3,177.67	
Other Bank Balances	66.16	-	66.16	
Loans	22,389.58	-	22,389.58	
Others financial asset	41,406.60	-	41,406.60	
Total	1,63,037.44	9,775.20	1,53,262.24	

As at March 31, 2025				(in ₹ Lakhs)
Particulars	Gross amount	Expected credit losses	Carrying amount net of impairment provision	
Non-current				
Investments	55,802.31	1,106.00	54,696.31	
Loans	3,324.28	-	3,324.28	
Others financial asset	29,741.63	-	29,741.63	
Current				
Trade receivables	28,562.24	307.67	28,254.57	
Cash and cash equivalents	2,530.49	-	2,530.49	
Other Bank Balances	22.21	-	22.21	
Loans	18,468.53	-	18,468.53	
Others financial asset	59,589.26	638.50	58,950.76	
Total	1,98,040.94	2,052.17	1,95,988.77	

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, 2026

Maturities of financial liabilities

As at March 31, 2026					(in ₹ Lakhs)
Particulars	Less than 1 year	1-5 years	More than 5 years	Total	
Borrowings [including current maturities of long term borrowings]	39,192.82	41,064.39	-	80,257.21	
Lease liabilities	336.95	286.98	-	623.93	
Trade payables					
a. Total outstanding dues of Micro & Small Enterprises	427.75	-	-	427.75	
b. Other than Micro & Small Enterprises	1,942.07	-	-	1,942.07	
Other financial liabilities	8,360.91	-	-	8,360.91	
Total	50,260.49	41,351.37	-	91,611.86	

As at March 31, 2025					(in ₹ Lakhs)
Particulars	Less than 1 year	1-5 years	More than 5 years	Total	
Borrowings [including current maturities of long term borrowings]	1,17,298.54	254.92	-	1,17,553.46	
Lease liabilities	231.03	370.60	-	601.63	
Trade payables				-	
a. Total outstanding dues of Micro & Small Enterprises	313.50	-	-	313.50	
b. Other than Micro & Small Enterprises	1,690.19	-	-	1,690.19	
Other financial liabilities	13,155.59	-	-	13,155.59	
Total	1,32,688.83	625.53	-	1,33,314.36	

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.

i. Currency Risk

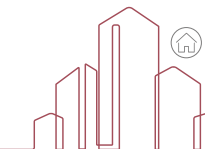
Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

ii. Interest Rate Risk

i. Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario.



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

Particulars	(in ₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Variable rate borrowing	-	-
Fixed rate borrowing	70,347.12	1,07,781.70
Total borrowings [Excludes interest free loans from related parties]	70,347.12	1,07,781.70

Interest free borrowing of ₹9910.09 lakhs (previous year ₹9,771.75 lakhs) have not been taken in above.

Sensitivity

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (31 March 2025: +/- 1%; 31 March 2024: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Particulars	(in ₹ Lakhs)	
	Profit for the year +1%	Profit for the year -1%
For the year ended March 31, 2026	-	-
For the Year ended March 31, 2025	-	-

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.

40 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	(in ₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Borrowings [long-term and short-term, including current maturities of long term borrowings]	80,257.21	1,17,553.46
Trade payables	2,369.82	2,003.69
Other payables	71,454.33	35,840.52
Less: Cash and cash equivalents	(3,177.67)	(2,530.49)
Net debt	1,50,903.70	1,52,867.19
Equity share capital	5,901.93	5,901.93
Other equity	1,03,628.95	1,20,201.58
Total capital	1,09,530.88	1,26,103.52
Capital and net debt	2,60,434.57	2,78,970.70
Gearing ratio (Net debt/Capital and Net debt)	57.94%	54.80%

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period except as reported in note no 16.

41 Additional Regulatory Information

* Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Change in ratio as compared to previous year	Reason for change in ratio by more than 25% as compared to preceding year
Current Ratio (in times)	Total Current assets	Total Current Liabilities	1.51	1.16	30.24%	Due to decrease in current assets and decrease in current liabilities in current year.
Debt-Equity Ratio (in times)	Debt consist of borrowings and lease liabilities	Total equity	0.78	0.98	-20.60%	-
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	-0.19	0.01	-2000.00%	Due to Incremental loss in current year
Return on equity ratio (in %)	Profit/(loss) for the year Less Preference dividend (if any)	Average total equity	-14.06%	-8.02%	75.31%	Due to Incremental losses incurred by the company during the current year.
Net Capital Turnover Ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.06	0.02	244.66%	Due to decrease in current assets and decrease in current liabilities in current year.
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	0.05	0.02	84.92%	Due to increase in inventory on account of cost allocated to project and also commencement of Ishva Project.
Net Profit Ratio %	Profit/(loss) for the Year	Revenue from operations	-464.15%	-770.11%	-39.73%	Due to Incremental losses in current year as compared to profit in previous financial year.
Return on capital employed %	Profit/(loss) before tax and finance costs	Capital employed=Net worth+Lease liabilities+Deferred tax liabilities	-14.34%	0.06%	-25079.27%	Due to Incremental losses in current year.
Trade payables turnover ratio (in times)	Cost of Construction & other expenses	Average Trade Payables	15.78	6.19	155.09%	Due to increase in trade payables and corresponding increase in other expenses.
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade receivables	0.19	0.04	436.40%	Due to decrease in trade receivable.



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

42 Corporate Social Responsibility (CSR) Expenditure

The Gross amount required to be spent by the Company during the year ended March 31, 2026 on CSR is Nil, as average net profit of the Company for the purpose of determining the spending on CSR activities computed in accordance with the provisions of section 135, excluding of items given under Rule 2 (1)(h) of Companies (CSR Policy) Rules 2014 read with section 198 of Companies Act 2013 is Nil .

43 Payment to Auditors include :

Particulars	(in ₹ Lakhs)	
	For the year ended March 31, 2026	For the Year ended March 31, 2025
Audit Fees	27.50	25.00
Tax audit fee	2.50	2.50
Certification charges	2.20	1.03
Reimbursement of out of pocket expenses	0.70	1.43
Total	32.90	29.96

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 Disclosure of loans & advances in nature of loan to subsidiary companies/firms/ companies in which directors are interested as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under :

Name of the company	(in ₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Non current		
BBB Realty Limited	405.38	353.37
Bolt Properties Limited	397.32	346.71
Elegant Buildcon Private Limited	11.63	10.13
Green View Buildwell Limited	1,634.28	1,424.18
Roseview Buildtech Private Limited	72.10	58.74
Roseview Properties Private Limited	30.24	30.44
Sand Storm Buildtech Private Limited	22.03	22.06
Suburban Farms Private Limited	-	1,078.65
Total	2,572.97	3,324.28
Current		
Ankur Buildcon Limited	9.69	8.20
Asylum Estate LLP	1.89	1.61
BBB Realty Limited	100.37	90.14
Bolt Properties Limited	94.42	83.06
Elegant Buildcon Private Limited	4.38	4.69
Elegant Estates Private Limited	11.79	11.14
Elevator Buildtech Private Limited	5.89	5.71
Elevator Promoters Limited	48.91	48.44
Elevator Properties Limited	154.97	42.74

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

Name of the company	(in ₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Fabulous Builders Limited	3,258.16	4,939.60
Gadget Builders Limited	1,309.51	1,309.02
Ganga Bishan & Co.	32.93	-
Gagan Buildtech Limited	348.86	-
Gagan Promoters LLP	3.21	9.41
Grand Buildtech Limited	3,028.72	0.77
Grandpark Buildtech Private Limited	-	906.42
Grand Park Estates Private Limited	291.00	292.65
Greenline Buildcon Private Limited	537.99	291.64
Greenwood Properties Private Limited	151.30	152.66
Green View Buildwell Limited	7.32	6.77
Hemkunt Promoters Private Limited	100.08	99.95
High Land Meadows Limited	5.76	5.20
Jubilant Software Services Limited	2,086.10	2,127.77
Kalinga Buildtech Private Limited	418.22	417.12
Kalinga Realtors Limited	49.86	45.00
Krishna Buildtech Limited	739.01	-
Moon Shine Entertainment Limited	1.46	1,988.31
Novel Buildmart Private Limited	1,318.90	1,709.12
Oriental Meadows Limited	29.24	28.73
Park Land Construction and Equipments Limited	494.68	396.09
Park Land Developers Private Limited	3.21	2.18
Park View Promoters Private Limited	359.80	90.23
Rapid Realtors Private Limited	2,477.83	1,112.37
Rising Realty Limited	766.13	-
Roseview Buildtech Private Limited	6.47	5.75
Roseview Properties Private Limited	3.73	3.17
Spiritual Developers Private Limited	10.78	1.65
Sand Storm Buildtech Private Limited	77.90	80.97
Suburban Farms Private Limited	331.83	1.60
TARC Estates Private Limited	783.33	-
TARC Facility Management Private Limited	-	24.28
TARC Green Retreat Limited	-	117.31
TARC Infrastructure Limited	1,000.35	464.14
Townsend Construction and Equipments Limited	311.55	311.04
Twenty First Developers Private Limited	9.74	9.58
Travel Mate India Limited	1,261.97	1,222.30
West Land Buildcon Limited	340.36	-
Total	22,389.58	18,468.53



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

46 Previous year figures have been regrouped / rearranged where necessary to confirm current year classification . The following re-grouping in figures for financial year March 31, 2025 have been done for uniformity :

(in ₹ Lakhs)

S. No.	Relevant head in previous year	Relevant head in Current year	Amount	Reason for reclassification
1	Trade Payables-Other than Micro & Small Enterprises	Lease Liabilities - current	163.84	Lease Liability unpaid pertaining to previous year grouped under current lease liabilities.
2	Other current liabilities-current	Other financial liabilities- current	219.17	Advances from customers refundable earlier grouped in current liabilities - current shifted to other financial liabilities -current

The above reclassification / re grouping do not have any impact on total assets and liabilities and also on profit & loss for the year ended March 31, 2025.

47 Disclosures as per clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement & Regulations, 2015 :

The disclosure as per clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 are as under.

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Outstanding Amount of Debentures (In ₹ Lakhs) [Refer Note no. 16]	40,900.00	77,307.84
2	Credit Rating (For listed Securities)	IVR BBB-	ACUITE BB+
3	Asset Coverage Available	2.83	1.11
4	Debt -Equity ratio (Times)	0.78	0.98
5		Quoted- 6% debenture	Unquoted- 6% debenture
	Previous due dates for payment of interest, principal	Coupon Payment Date : March 31, 2023 March 31, 2024 March 31, 2025 March 31, 2026	Coupon Payment Date : March 31, 2023 March 31, 2024 March 31, 2025
6	Next due date for payment of Principal /Interest	Quoted- 6% debenture Coupon Payment Date : March 31, 2027 March 31, 2028 March 31, 2029 March 31, 2030 Debenture Redemption Date : March 31, 2030	
7	Debt Service coverage ratio (Times)	0.78	0.98
8	Interest service coverage ratio (Times)	1.47	-1.20
9	Current ratio (Times)	1.51	1.16
10	Long term debt to working capital Ratio (Times)	1.88	1.85
11	Bad debts to Accounts Receivables ratio (%)	-	-
12	Current Liability ratio (Times)	0.73	1.00
13	Total debts to Total Assets Ratio (Times)	0.30	0.42
14	Debtors Turnover Ratio (Times)	0.19	0.04

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
15	Inventory Turnover Ratio (Times)	0.05	0.02
16	Operating Margin (%)	-462.80%	-660.44%
17	Net Profit Margin (%)	-364.33%	-97.60%
18	Outstanding redeemable preference shares	-	-
19	Debenture Redemption Reserve (₹ in lakhs)	-	-
20	Net Worth (₹ in Lakhs)	1,09,530.89	1,26,103.51
21	Net Profit/(loss) after tax (₹ In lakhs)	(16,564.78)	(10,537.64)
22	Earning /(Loss) per share	(5.61)	(3.57)

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 %	[EBIDT -Other Income] / Revenue from operations
Net profit margin %	Net Profit After Tax / Total Revenue

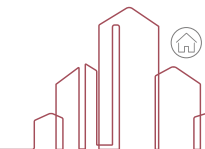
48 Additional regulatory information required by Schedule III of Companies Act, 2013

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



Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

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.
- xii) **Audit Trail:** The Company has used an accounting software namely, Farvision, for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the financial year for all the relevant transactions recorded in the software. Although, the accounting software has inherent limitations, there were no instances of the audit trail feature been tampered with and audit trail feature has been preserved by the Company as per statutory requirements for record retention.
- xiii) **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

49 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. For the year ended March 31, 2026, MCA has notified following Amendment to Ind AS, applicable to the company w.e.f. 1st April, 2025.

Ind AS - 21 The Effects of change in Foreign Exchange Rates Lack of Exchangeability

Ind AS 12 - Income taxes relating to International Tax Reform - Pillar Two Model Rules - Exception to recognition and disclosure of deferred tax.

Amendment to Ind AS 7 - Cash flow statement and Ind AS 107 - Financial Instrument Disclosures relating to supplier finance arrangements.

Ind AS 1 - Presentation of Financial Statements- Classification of Liabilities as current or non- current and non- current liabilities with covenants.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of standalone financial statements as at and for the year ended on March 31, 2026

50 New and amended standards issued but yet not effective

The MCA has issued certain amendments to Indian Accounting Standard which are not yet effective as at 31st March, 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but it is not yet effective

51 On 21 November 2025, the Government of India notified four new Labour Code (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed that there is no impact on provision for Gratuity & Leave Encashment on account of new Labour Code on the financial statement. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued / rules are notified.

52 The figures have been rounded off to the nearest lakhs or decimal thereof . The figure 0.00 wherever appearing in the financial statement represents figures less than ₹500.

As per our report of even date.

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

Madhusudan Agarwal
Partner
Membership no. 086580
New Delhi
Date: May 29, 2026

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of TARC Limited ("the Holding Company"), its subsidiaries, Step subsidiaries, Limited liability partnership firms and partnership firm (collectively referred to as "the Group") and its associate as per list Annexed comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statements of Cash Flow for the year then ended, and Notes to Consolidated Financial Statements including a summary of the material 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, 2026, of its consolidated income/ (loss) and other comprehensive income/ (loss), consolidated changes in equity and consolidated cash flows including its associates for the year then ended.

Basis for Opinion

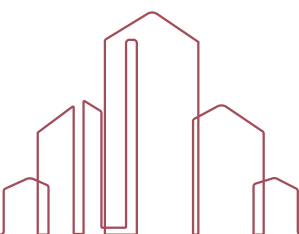
We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report**. We are independent of the Group and of its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the **ICAI's** Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of report of other auditors and unaudited management certified financial statements referred to in "Other Matters" is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

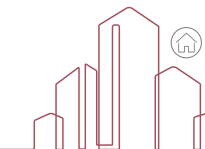
Key audit matters ("KAM") are those matters that, in our professional judgement, were of the most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of key Audit Matters

Sr. No.	Key Audit Matters	How that matter was addressed in our audit report
1	Revenue recognition as per Ind AS 115 The group follows Ind AS 115 for revenue recognition. Revenue from sale of real estate properties/constructed properties is recognized at a point of time when the group satisfies performance obligations, by offering possession/ registration and the customer obtaining control of the underlying assets. Considering application of Ind AS 115 involves significant judgement in identifying performance obligation and determining when control of assets underlying the performance obligation is transferred to the customer, the same have been considered as key audit matter.	Our audit procedures on revenue recognition included the following:- - We have evaluated that the group's revenue recognition policy is in accordance with Ind AS 115. - We tested performance obligation satisfied by the group. - We verified builder buyer agreements, occupancy certificates (OCs), possession letter, sale proceeds of customers, credit notes to test transfer of control for revenue recognition.



Consolidated Financial Statements



Sr. No.	Key Audit Matters	How that matter was addressed in our audit report
2	Inventories The group inventories comprise mainly of land, plots, finished properties and construction work in progress. The inventories are carried at lower of cost and net realizable value (NRV). NRV of land, stock of completed property is assessed by reference to market price existing at the reporting date and based on comparable transactions made by the group and/or identified by the group for properties in same geographical area. NRV of properties under construction is assessed with reference to market value of completed property as at the reporting date less estimated cost to complete. The carrying value of inventories is significant part of the total assets of the group and involves significant estimates and judgments in assessment of NRV. Accordingly, it has been considered as key audit matter.	Our audit procedures to assess the net realizable value (NRV) of the inventories include the following: We had discussions with Management to understand Management's process and methodology to estimate NRV, including key assumptions used.
3	Recognition and measurement of deferred tax assets Under Ind AS, the group is required to reassess recognition of deferred tax asset at each reporting date. The group has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in Note no. 6 to the consolidated Financial Statements. The group deferred tax assets in respect of brought forward business losses and also on reversal of income/ profit upon adoption of Ind AS 115 are based on the projected profitability. This is determined on the basis of business plans demonstrating availability of sufficient taxable income to utilize such deferred tax asset. We have identified recognition of deferred tax assets as key audit matter because of the related complexity and subjectivity of the assessment process. The assessment process is based on assumptions affected by expected future market or economic conditions.	Our Audit procedures include: - Obtaining the business plans, projected profitability statements for the existing ongoing projects. - Evaluating the design and testing the operating effectiveness of controls over assessment of deferred tax balances and underlying data. - We tested the computations of amount and tax rate used for recognition of deferred tax assets. - We verified the disclosure made by the Group in respect of deferred tax assets.

Other information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information

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

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

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and

consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the Companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group and of its associates are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial statements

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

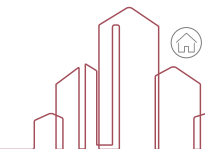
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk

of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and subsidiary companies which are companies incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and of its associates 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 seven (57) number of subsidiaries/step subsidiary companies and two (2) LLP which are companies/LLP incorporated in India, whose financial statements without giving effect of the elimination of intra group transactions reflect total assets of ₹2,66,661.54 lacs as at 31st March 2026 and total revenue of ₹36381.37 lacs for the year ended March 31, 2026 and profit/(loss) after tax of ₹(8571.17) lacs and the comprehensive income/(loss) of ₹ (8587.09) lacs for year ended March 31, 2026. The group share of loss of one associate Company for the year ended March 31, 2026 amounting to ₹8.37 lacs have not been accounted as group share of loss exceeds investment in associate. The financial statements of such subsidiaries/step subsidiaries/ LLP/Associate have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors and the procedures performed by us as stated in para above "other matters".
2. One (1) Partnership firm whose financial statement and other financial information without giving effect of elimination of intra group transactions reflect total assets of ₹375.17 lacs as on March 31, 2026 and total revenue of ₹6.12 lacs, total net profit/ (loss) after tax of ₹(38.76) lacs and total comprehensive Income/(loss) of ₹(38.76) lacs for the year ended on that date as considered in the

statement whose financial statements are unaudited and management certified. The unaudited financial statements and other financial information have been furnished to us by the management and our opinion on the statement is far as it relates to the amounts and disclosure in respect of this Partnership firm is based solely on such unaudited and management certified financial statements.

3. Our Opinion on Consolidated financial statements and our report on other legal and regulatory requirements is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors/Management Certified financial statements.

Report on Other Legal and Regulatory Requirements

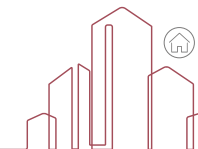
1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the group so far as it appears from our examination of those books and the report of other auditors.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding company and its subsidiaries which are companies incorporated in India as on 31st March, 2026 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, 2026 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, 2026 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, 2026.
 - 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, 2026.
 - 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, 2026.
- vi. Based on our examination, which included test checks, the Company and its subsidiary Companies which are Companies Incorporated in India has used an accounting software for maintaining its books



of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software after implementation of audit trail in accounting software. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period and further audit trail has been preserved by the Company as per the statutory requirements for record retention (refer note no 44 (xii) of the consolidated financial statements).

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in

the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and also by respective Statutory Auditors of Subsidiary Companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports, other than as reported in **Annexure -1**

For **Doogar & Associates**
Chartered Accountants
Firm's Registration number: 000561N

Madhusudan Agarwal
Partner
Place: New Delhi
Date: May 29, 2026
Membership number: 086580
UDIN: 26086580WZPTRB6503

Annexure 1:

Annexure to Para 2 of Report on other legal and regulatory requirements March 2026

S. N.	Name	CIN	Holding Company/ Subsidiary/ Associate	Clause no. of CARO report which is qualified or adverse
1	TARC Infrastructure Limited	U70109DL2006PLC154536	Subsidiary	Clause XVII
2	Green View Buildwell Limited	U45400DL2007PLC162496	Subsidiary	Clause XVII
3	TARC Projects Limited	U70109DL2006PLC154354	Subsidiary	Clause III (a) & VII (a)
4	Capital Buildcon Limited	U45200DL2006PLC156694	Step Down Subsidiary	Clause XVII
5	Greatways Buildtech Limited	U45201DL2005PLC138540	Step Down Subsidiary	Clause XVII
6	Twenty first Developers Private Limited	U45200DL2006PTC155059	Subsidiary	Clause XVII
7	TARC facility Management Private Limited	U81100DL2021PTC378370	Subsidiary	Clause XVII
8	TARC Buildtech Private Limited	U70200DL2021PTC378919	Subsidiary	Clause XVII
9	A-plus Estates Private Limited	U70109DL2006PTC154546	Step Down Subsidiary	Clause XVII
10	Oriental Promoters Limited	U74899DL1994PLC061219	Step Down Subsidiary	Clause XVII
11	Jubilant Software Services Limited	U72200DL2005PLC136406	Subsidiary	Clause XVII
12	Suburban Farms Private Limited	U74899DL1988PTC031632	Subsidiary	Clause XVII
13	Grand Park Estates Private Limited	U74899DL1989PTC035008	Subsidiary	Clause XVII
14	Park Land Developers Private Limited	U74899DL1989PTC037872	Subsidiary	Clause XVII
15	Greenwood Properties Private Limited	U74899DL1995PTC068595	Subsidiary	Clause XVII
16	Park View Promoters Private Limited	U70101DL1996PTC075998	Subsidiary	Clause XVII
17	Grandpark Buildtech Private Limited	U45200DL2006PTC156725	Subsidiary	Clause XVII
18	Elevator Properties Limited	U45400DL2007PLC162486	Subsidiary	Clause XVII
19	Carnation Buildtech Limited	U45201DL2005PLC136845	Step Down Subsidiary	Clause XVII
20	Greenline Promoters Private Limited	U45201DL2004PTC128311	Subsidiary	Clause XVII
21	High Land Meadows Limited	U74899DL1988PLC030381	Subsidiary	Clause XVII
22	Kalinga Buildtech Private Limited	U45400DL2007PTC162507	Subsidiary	Clause XVII
23	Kalinga Realtors Limited	U45400DL2007PLC162497	Subsidiary	Clause VII(a) & XVII
24	Monarch Buildtech Limited	U45201DL2005PLC138543	Step Down Subsidiary	Clause XVII
25	Papillon Buildcon Limited	U45201DL2005PLC138538	Step Down Subsidiary	Clause XVII
26	Roseview Buildtech Private Limited	U45201DL2005PTC138532	Subsidiary	Clause XVII
27	Ankur Buildcon Limited	U45200DL2007PLC160813	Step Down Subsidiary	Clause XVII
28	BBB Realty Limited	U70101DL2007PLC161266	Subsidiary	Clause XVII
29	Bolt Properties Limited	U45200DL2007PLC161268	Subsidiary	Clause XVII
30	Capital Buildtech Limited	U45201DL2004PLC128520	Step Down Subsidiary	Clause XVII
31	Elegant Buildcon Private Limited	U45201DL2005PTC136851	Subsidiary	Clause XVII
32	Elegent Estates Private Limited	U74899DL1989PTC034636	Subsidiary	Clause XVII
33	Elevator Buildtech Private Limited	U45400DL2007PTC162488	Subsidiary	Clause XVII
34	Elevator Promoters Limited	U45400DL2007PLC162492	Subsidiary	Clause XVII
35	Fabulous Builders Limited	U45300DL2007PLC162493	Subsidiary	Clause XVII
36	Gadget Builders Limited	U45400DL2007PLC162495	Subsidiary	Clause XVII
37	Greenline Buildcon Private Limited	U45201DL2005PTC138542	Subsidiary	Clause XVII
38	Hemkunt Promoters Private Limited	U70101DL1996PTC077517	Subsidiary	Clause XVII
39	Novel Housing Private Limited	U45300DL2007PTC162494	Subsidiary	Clause XVII
40	Oriental Meadows Limited	U70200DL1997PLC084195	Subsidiary	Clause XVII
41	Park Land Construction and Equipments Limited	U70109DL2006PLC153096	Subsidiary	Clause XVII
42	Rapid Realtors Private Limited	U74899DL1986PTC026512	Subsidiary	Clause XVII
43	Roseview Properties Private Limited	U45400DL2007PTC162509	Subsidiary	Clause XVII
44	Sand Storm Buildtech Private Limited	U45201DL2005PTC138535	Subsidiary	Clause XVII
45	TARC Green Retreat Limited	U55101DL1995PLC265094	Subsidiary	Clause XVII
46	Townsend Construction and Equipments Limited	U45200DL2006PLC155087	Subsidiary	Clause XVII
47	Novel Buildmart Private Limited	U45400DL2007PTC162502	Subsidiary	Clause XVII
48	Niblic Greens Hospitality Private Limited	U55101DL2021PTC378784	Associate	Clause XVII



Annexure 2

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of TARC Limited (“the Holding Company”) as of and for the year ended 31st March 2026, 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 2026, 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 number: 000561N

Madhusudan Agarwal
Partner
Membership number: 086580
UDIN: 26086580WZPTRB6503

Date: May 29, 2026
Place: New Delhi



Consolidated Balance Sheet

as at March 31, 2026

(in ₹ Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	40,912.53	40,325.32
Rights of use assets	3.2	243.80	313.45
Investment properties	3.3	43,224.55	39,443.94
Investment property under development	3.4	19,843.51	13,668.24
Goodwill on consolidation	3.5	27,751.29	27,751.29
Intangible assets	3.5	9.86	10.43
Financial assets			
Investments	4	35.80	6,785.80
Other financial assets	5	27,325.63	33,816.75
Deferred tax assets (Net)	6	14,863.74	10,976.28
Non Current tax Assets (Net)	7	2,458.98	3,111.23
Other non-current assets	8	17,591.64	18,407.14
Total non-current assets		1,94,261.33	1,94,609.87
Current assets			
Inventories	9	2,39,575.76	1,95,143.90
Financial assets			
Trade receivables	10	684.80	987.56
Cash and cash equivalents	11	7,734.75	4,825.63
Other bank balances	12	374.32	330.36
Loans	13	19.61	2,256.76
Other financial assets	5	7,292.20	12,084.45
Other current assets	8	10,016.08	11,334.85
Total current assets		2,65,697.52	2,26,963.50
Total assets		4,59,958.85	4,21,573.37
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	14	5,901.93	5,901.93
Other equity	15	1,00,306.85	98,393.66
Non controlling interest	15	21.71	28.44
Total equity		1,06,230.49	1,04,324.03
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	1,58,530.21	1,04,927.20
Lease liability	17	286.98	370.60
Other financial liabilities	19	195.20	187.30
Provisions	20	385.61	302.25
Deferred tax liabilities (Net)	22	279.19	202.92
Total non-current liabilities		1,59,677.19	1,05,990.27
Current liabilities			
Financial liabilities			
Borrowings	16	30,340.30	90,037.89
Lease liability	17	336.95	231.03
Trade payables	18		
a. Total outstanding dues of Micro and Small Enterprises		1,403.20	724.03
b. Total outstanding dues of creditors other than Micro and Small Enterprises		6,315.17	5,255.84
Other financial liabilities	19	9,328.81	16,703.38
Provisions	20	87.95	75.16
Other current liabilities	21	1,46,008.13	98,195.29
Current tax liabilities (net)	23	230.66	36.45
Total current liabilities		1,94,051.17	2,11,259.07
Total equity and liabilities		4,59,958.85	4,21,573.37

Material 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

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

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

Madhusudan Agarwal
Partner
Membership no. 086580

New Delhi
Date: May 29, 2026

Nitin Kumar Goel
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

Statement of Consolidated Profit and Loss

for the year ended March 31, 2026

(in ₹ Lakhs)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	24	32,984.06	3,368.86
Other income	25	34,194.34	519.88
Total income		67,178.40	3,888.74
EXPENSES			
Cost of land, development rights, construction and other related costs	26	70,721.52	61,006.69
Change in inventories of finished stock and project in progress	27	(44,431.86)	(56,670.83)
Employee benefit expense	28	3,019.29	1,560.67
Finance costs	29	5,261.02	10,643.37
Depreciation and amortisation expense	30	1,010.36	898.62
Other expenses	31	30,118.07	10,769.41
Total expenses		65,698.40	28,207.93
Profit/(Loss) before tax and exceptional items		1,480.00	(24,319.19)
Exceptional items		-	
Profit before tax	32	1,480.00	(24,319.19)
Less/(Add): Tax expense			
Current tax		3,183.49	76.76
Tax expense related to earlier years		192.39	20.06
Deferred tax		(3,798.96)	(1,287.17)
Profit/(Loss) for the year before share of profit/(loss) in associates	(a)	1,903.08	(23,128.84)
Share of profit/(loss) in associates		-	-
Profit/ (Loss) for the year		1,903.08	(23,128.84)
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement gain/(loss) of net defined benefit liability/asset		(6.11)	(35.86)
Deferred tax		(12.20)	4.16
Total other comprehensive income/(loss), net of tax	(b)	6.09	(40.03)
Total comprehensive income/(loss) for the year	(a+b)	1,909.17	(23,168.86)
Net profit/(loss) attributable to:			
Equity holders of the parent		1,907.10	(23,121.66)
Non-controlling interests		(4.02)	(7.18)
Other comprehensive income/(loss) attributable to:			
Equity holders of the parent		6.09	(40.03)
Non-controlling interests		-	-
Total comprehensive income/ (loss) for the year (comprising Profit/(loss) after tax and other comprehensive income/(loss)) attributable to:			
Equity holders of the parent		1,913.19	(23,161.68)
Non-controlling interests		(4.02)	(7.18)
Earnings per equity share of nominal value of ₹2 (Rs. 2)	37		
Basic		0.65	(7.84)
Diluted		0.65	(7.84)
Weighted Average number of shares (in Nos)		29,50,96,335	29,50,96,335

Material 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

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

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

Madhusudan Agarwal
Partner
Membership no. 086580

New Delhi
Date: May 29, 2026

Nitin Kumar Goel
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094



Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	1,480.00	(24,319.19)
Adjustment for:		
Interest Expenses	5,203.93	10,577.55
Interest on lease liability	57.09	65.82
Depreciation	1,010.36	898.62
Interest Income	(910.69)	(308.36)
Share in (Gain)/loss from investment in partnership firm	60.16	42.81
Loss on sale / Discard of asset	0.66	-
Compensation received and Interest thereon as other Income	(29,218.21)	
Loss on sale of investment	4,750.00	-
Provision for Diminution in Value of Investment written back upon sale of Investment	(1,250.00)	
Liabilities no longer required written back	(2,664.52)	(166.56)
Impairment allowance on other receivables	6,605.95	-
Balances written off	9,805.99	1,291.35
Ind AS adjustments	2.25	1.95
Operating profit before working capital changes	(5,067.05)	(11,916.01)
Adjustment for working capital changes:		
- Increase/(Decrease) in other current liabilities	50,477.38	43,095.26
- Increase/(Decrease) in trade payable	1,901.82	3,774.68
-Decrease/ (Increase) in inventories	(25,956.85)	(22,735.93)
- Decrease/(Increase) in trade receivables	302.77	(365.81)
- Increase/(Decrease) in other current financial liabilities	(1,901.21)	(2,511.68)
- Increase/(Decrease) in other non current financial liabilities	7.90	(196.53)
- Decrease/(Increase) in other current financial assets	(1,096.24)	4,019.86
- Decrease/(Increase) in other non current financial assets	538.54	(967.64)
- Decrease/(Increase) in other current asset	1,316.52	(6,934.33)
- Decrease/(Increase) in other non current asset	815.50	680.59
- Increase/(Decrease) in current provision	6.68	(18.17)
- Increase/(Decrease) in non current provision	83.36	95.44
Net Cash From Operating Activities	21,429.10	6,019.73
Tax paid/(Refund) during the year (Net)	2,356.53	1,791.33
Net cash used in operating activities	19,072.57	4,228.40
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of property, plant and equipment, investment property and capital work-in-progress (net)	(3,145.92)	(3,725.33)
Proceeds from Compensation and interest received thereon	29,218.21	-
Investment in fixed deposit	(653.37)	(3,124.65)
Proceeds from Sale/(purchase) of investment	1,250.00	-
Interest income including interest on income tax refund	787.24	69.46
Net cash used in investing activities	27,456.15	(6,780.53)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
C. CASH FLOW FROM FINANCE ACTIVITIES		
Payment of lease liability	(34.80)	(57.17)
Issue of 6% Debentures (Net)	83,500.00	11,000.00
(Repayment) of 6% Non convertible Debentures (Net)	(77,307.84)	(54,792.16)
Proceeds from / (Repayment) of Secured loans(Net)	(6,989.70)	97,992.45
Proceeds/(repayment) of unsecured loans from Directors	(873.00)	748.00
Proceeds/(repayment) of unsecured loans from body corporate	(4,424.04)	1,259.36
Interest paid including interest on NCD and charged to projects	(37,490.22)	(54,656.94)
Net cash from financing activities	(43,619.60)	1,493.54
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	2,909.12	(1,058.59)
Cash and cash equivalents opening balance	4,825.63	5,884.22
Cash and cash equivalents closing balance	7,734.75	4,825.63
COMPONENTS OF CASH AND CASH EQUIVALENTS:		
Cash on hand	5.62	6.39
Balances with Banks	6,081.53	4,819.24
Deposits with maturity period of less than 3 months	1,647.60	-
Components of cash and cash equivalents:	7,734.75	4,825.63

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(in ₹ Lakhs)

Particulars	Long term borrowings		Short term borrowings	
	For the year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2026	For the Year ended March 31, 2025
Opening Balance	1,04,927.20	92,478.69	90,037.89	46,278.75
Cash Flow	80,999.89	94,245.94	(87,094.47)	(38,038.29)
Current maturities of borrowings	(27,396.88)	(81,797.43)	27,396.88	81,797.43
Closing balance	1,58,530.21	1,04,927.20	30,340.30	90,037.89

Note: Figures in brackets indicate cash outflow.

As per our report of even date.

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

Madhusudan Agarwal
Partner
Membership no. 086580

New Delhi
Date: May 29, 2026

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



Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital

(in ₹ Lakhs)				
Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
5,901.93	-	5,901.93	-	5,901.93
(in ₹ Lakhs)				
Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
5,901.93	-	5,901.93	-	5,901.93

B. Other Equity

(in ₹ Lakhs)					
Particulars	Reserve & Surplus		Item of other comprehensive income	Total	Non Controlling interest
	Capital Reserve	Retained earnings	Remeasurement Gain / (Loss) of Net Defined Plan		
Balance as at April 1, 2024	2,745.69	1,18,795.94	13.72	1,21,555.35	35.62
Profit/(Loss) for the year	-	(23,121.66)		(23,121.66)	(7.18)
Other comprehensive income/(loss)	-	-	(40.03)	(40.03)	
Total Comprehensive income/(loss) during the year	-	(23,121.66)	(40.03)	(23,161.68)	(7.18)
Addition in Non controlling interest					
Balance as at March 31, 2025	2,745.69	95,674.28	(26.31)	98,393.66	28.44

(in ₹ Lakhs)					
Particulars	Reserve & Surplus			Total	Non Controlling interest
	Capital Reserve	Retained earnings	Debenture Redemption Reserve		
Balance as at April 1, 2025	2,745.69	95,674.28	-	98,393.67	28.44
Profit/(Loss) for the year		1,907.10		1,907.10	(4.02)
Other comprehensive income/(loss)				6.09	6.09
Adjustment of earlier years related to defined benefits		(49.52)		49.52	-
Transfer to Debenture Redemption Reserve		(750.00)	750.00	-	
Total Comprehensive Income/(loss) during the year	-	1,107.58	750.00	55.61	1,913.18
Addition in Non controlling interest					(2.71)
Balance as at March 31, 2026	2,745.69	96,781.86	750.00	29.30	1,00,306.85

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date.

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

Madhusudan Agarwal
Partner
Membership no. 086580

New Delhi
Date: May 29, 2026

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, 2026

Notes to the Consolidated Financial Statements.

1) Corporate Information

TARC Limited is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company and its subsidiaries, LLP, Partnership firm (together referred to as Group) is engaged in carrying business of construction and development of residential projects, commercial projects, township projects, malls etc. in the National Capital Region and also derives rental income from investment properties.

2) Accounting policies

a) Basis of preparation

The financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities and derivative financial instruments which are measured at fair values as explained in relevant accounting policies.

The consolidated financial statements of the Company for the year ended March 31, 2026 were approved and authorised by Board of Directors of the Company in their meeting held on May 29, 2026.

b) Principles of consolidation

The consolidated financial statements relates to TARC Limited ('the Company'), its subsidiary companies, Step subsidiaries, Partnership firm and Limited Liability Partnership firm (LLPs) (the Company, subsidiaries, firms and LLPs referred to as "Group") and associate. The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions and after classification of items of Balance sheet and statement of profit and loss groupings as followed in holding Company are presented and classified in the same manner as the Company's separate financial statements.

- Where the cost of the investment is higher/lower than the share of equity in the subsidiary/ associates at the time of acquisition, the resulting difference is disclosed as goodwill/capital reserve in the investment schedule. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for in the consolidated statement of profit and loss.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Group.
- Companies considered in the consolidated financial statements are disclosed in Note 52 of consolidated financial statements.

The financial statements are presented in Rupees in lakhs, except when otherwise indicated.

Summary of material accounting policies

i) Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- 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



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

c) Property, Plant and Equipment, depreciation and amortization

i) Recognition and Measurement :

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant & equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (difference between net disposal proceeds and carrying amount of property, plant & equipment) is included in statement of profit and loss in the year in which it is de-recognized.

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii) Depreciation and amortisation

Depreciation on property, plant and equipment of the Group has been provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

Assets Category	Useful life as per schedule II of the companies act 2013 (in years)	Useful life taken (in years)
Office Building	60	60
Office Equipments	5	5
Computers and data processing units		
-Servers and networks	6	6
-Desktops, laptops and other devices	3	3
Plant and machinery	15	15
Vehicles	8	8
Furniture and fixtures	10	10
Plant and Machinery and equipment used in real estate project construction work	12	5*

*The Group believes that the useful life of equipment used in construction work as different from schedule ii of the Companies Act 2013 best represents the period over which the assets are expected to be used.

Assets acquired on lease and leasehold improvements are amortised over the period of the lease on straight line basis.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

d) Investment property and depreciation

i) Recognition and measurement:

Investment properties comprise 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, 2026

ii) Depreciation

Depreciation on Investment Property is provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

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

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 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.



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

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 is passed on to the customer which coincides with handing over of the possession to the customer.

Over a period of time:

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

Revenue from Co-development projects

Co-development projects where the Group is acting as contractor, revenue is recognised in accordance with

the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use for the Group and the Group has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Rental and Maintenance income

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Group satisfies performance obligations by delivering the services as per contractual agreed terms.

Other operating income

Income from forfeiture of advance and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

ii) Volume rebates and early payment rebates

The Group provides move in rebates/ early payment rebates/ down payment rebates to the customers. Rebates are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the Group estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

iii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2 (s) Financial instruments – initial recognition and subsequent measurement.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

j) Cost of revenue

Cost of real estate projects

Cost of constructed properties, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost, which is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

k) Borrowing costs

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost

also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l) Taxes

Current income tax

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

m) Foreign Currency transactions

Functional and presentation currency

The standalone financial statements are presented in Indian Rupees which is also the functional and presentation currency of the Group.

Transactions and balances

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

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

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

n) Retirement and other employee benefits

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

The Group's Gratuity and Leave encashment schemes are defined benefit plans. The Group provides for gratuity covering eligible employees on the basis of actuarial valuation as carried out by an independent actuary using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation

is measured at the present values of the estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans is based on the market yields on Government securities at the balance Sheet date.

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

Contributions payable by the Group to the concerned government authorities in respect of provident fund, family pension and employee state insurance are defined contribution plans. The contributions are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The Group does not have any further obligation in this respect, beyond such contribution. Other employee benefits are accounted for on accrual basis.

o) Impairment of non financial assets

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

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

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

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

p) Cash dividend and non-cash distribution to equity holders

The Group recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

q) Provisions, contingent assets and contingent liabilities

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

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

r) Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured ever, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the

obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

s) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

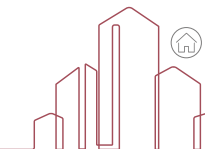
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

Lease liabilities

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

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

The Group's lease liabilities are included in "other financial liabilities"

Short-term leases and leases of low-value assets

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

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

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

t) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

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

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

Subsequent measurement

i. Financial assets carried at amortised cost - a financial asset is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

ii. **Investments in equity instruments of subsidiaries, joint ventures and associates** – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

iii. **Investments in other equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Group makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Group transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iv. **Investments in mutual funds** – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

v. **Derivative instrument** - The Group holds derivative financial instruments to hedge its foreign currency exposure for underlying external commercial borrowings ('ECB'). Derivative financial instruments has been accounted for at FVTPL

De-recognition of financial assets

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

- The rights to receive cash flows from the asset have expired, or

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

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

Impairment of financial assets

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

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

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

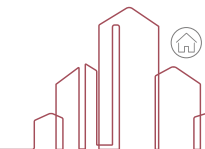
Trade Receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

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



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

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

2. Non-derivative financial liability

Initial recognition and measurement

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

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

Subsequent measurement

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

Loans and borrowings

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

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3. Reclassification of Financial instruments

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4. Offsetting of Financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

u) Fair value measurement

The Group measures financial instruments such as derivative instruments etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Investment properties
- Financial instruments

v) Convertible instruments

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

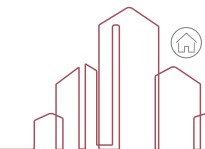
The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

w) Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

x) Significant management judgements

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

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

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

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

Determining the lease term of contracts with renewal and termination options (Group as lessee)- The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to

be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Revenue from contracts with customers-The Group has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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,

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Group engaged has not independent valuation specialists to determine the fair value of its investment property as at reporting date. The fair value of Investment Properties have been disclosed by the management of the Group based on its own assessment after relying upon prevailing circle rate and market value and also based on Valuation report obtained from IBBI approved registered valuer.

Impairment of Property plant equipment, Investment properties and CWIP – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurement disclosures – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Valuation of investment in subsidiaries, joint ventures and associates – Investments in subsidiaries, joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

3.1 Property, plant and equipment

(in ₹ Lakhs)

Particulars	Property, plant and equipment							
	Land & site development	Building	Furniture and fixture	Office equipments	Computer equipments	Plant & Machinery	Vehicles	Total
Gross Block:								
As at April 01, 2024	32,425.50	5,313.36	2,542.63	415.96	205.25	-	1,354.32	42,257.02
Additions	1,005.53	-	16.89	60.24	37.66	63.89	78.73	1,262.95
Transfer from CWIP	330.18	-	-	-	-	1,409.77	-	1,739.95
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	33,761.21	5,313.36	2,559.51	476.21	242.91	1,473.66	1,433.05	45,259.92
As at April 01, 2025	33,761.21	5,313.36	2,559.51	476.21	242.91	1,473.66	1,433.05	45,259.92
Additions	1,554.30	-	4.29	8.52	53.29	139.44	6.94	1,766.77
Disposals	-	-	-	-	13.19	604.80	-	617.99
As at March 31, 2026	35,315.51	5,313.36	2,563.81	484.73	283.01	1,008.31	1,439.99	46,408.70
Depreciation and Impairment:								
As at April 01, 2024	-	621.39	2,511.34	291.80	153.41	-	845.24	4,423.18
Depreciation during the year	-	228.12	10.59	64.35	36.31	14.62	157.42	511.41
Written back	-	-	-	-	-	-	-	-
As at March 31, 2025	-	849.51	2,521.93	356.15	189.72	14.62	1,002.66	4,934.59
As at April 01, 2025	-	849.51	2,521.93	356.15	189.72	14.62	1,002.66	4,934.59
Depreciation during the year	-	217.06	10.09	62.56	46.95	98.10	152.09	586.85
Disposals	-	-	-	-	12.53	12.74	-	25.27
As at March 31, 2026	-	1,066.57	2,532.02	418.72	224.14	99.97	1,154.75	5,496.18
Net Book Value:								
As at March 31, 2026	35,315.51	4,246.78	31.78	66.01	58.87	908.34	285.24	40,912.53
As at March 31, 2025	33,761.21	4,463.84	37.58	120.05	53.19	1,459.05	430.39	40,325.32

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 16.1

ii. Capitalised borrowing cost

₹1554.30 lakhs (previous year ₹461.59 lakhs) borrowing costs were capitalised to Property, Plant and Equipment.

iii. The title deeds of all immovable properties classified as Property, Plant and Equipment are held in the name of respective Companies included in Consolidated Financial Statements.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

(in ₹ Lakhs)

3.2 Right of use assets

(in ₹ Lakhs)

Particulars	Building	Total
Gross Block:		
As at April 01, 2024	660.22	660.22
Additions	-	-
Disposals	-	-
As at March 31, 2025	660.22	660.22
As at April 01, 2025	660.22	660.22
Additions	-	-
Disposals	-	-
As at March 31, 2026	660.22	660.22
Depreciation and Impairment:		
As at April 01, 2024	277.11	277.11
Depreciation during the year	69.66	69.66
Written back	-	-
As at March 31, 2025	346.76	346.76
As at April 01, 2025	346.76	346.76
Depreciation during the year	69.66	69.66
Written back	-	-
As at March 31, 2026	416.43	416.43
Net Book Value:		
As at March 31, 2026	243.80	243.80
As at March 31, 2025	313.45	313.45

3.3 Investment Properties

The changes in the carrying value of investment properties for the year ended March 31, 2026 and March 31, 2025 are as follows :

(in ₹ Lakhs)

Particulars	Investment properties		
	Land & site development	Building and site development	Total
Gross Block:			
As at April 01, 2024	27,422.09	7,855.94	35,278.03
Additions	2,430.89	329.04	2,759.93
Transfer from Investment property under development	-	5,728.41	5,728.41
Disposals/Adjustments	-	-	-
As at March 31, 2025	29,852.98	13,913.39	43,766.37
As at April 01, 2025	29,852.98	13,913.39	43,766.37
Additions	4,133.88	-	4,133.89
Disposals/Adjustments	-	-	-
As at March 31, 2026	33,986.86	13,913.39	47,900.26
Depreciation and Impairment:			
As at April 01, 2024	-	4,008.02	4,008.02
Depreciation during the year	-	314.42	314.42
Written back	-	-	-
As at March 31, 2025	-	4,322.43	4,322.43



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

(in ₹ Lakhs)

Particulars	Investment properties		
	Land & site development	Building and site development	Total
As at April 01, 2025	-	4,322.43	4,322.43
Depreciation during the year	-	353.28	353.28
Written back	-	-	-
As at March 31, 2026	-	4,675.70	4,675.70
Net Book Value:			
As at March 31, 2026	33,986.86	9,237.69	43,224.55
As at March 31, 2025	29,852.98	9,590.96	39,443.94

i. Capitalised borrowing cost

₹4,133.89 lakhs (previous year ₹5,008.98 lakhs) borrowing costs were capitalised to investment properties.

ii. Property plant and equipment pledged as security

The details of investment properties pledged as security by the company for loans taken are given in Note 16.1.

iii. Amounts recognised in Statement of Profit and Loss for investment properties

(in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Rental income	1,842.62	1,415.10
Depreciation on investment properties	353.28	314.42

iv. Fair value hierarchy and valuation technique

The fair value of Investment Properties as at March 31, 2026 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 ₹47,548.17 Lakhs (Previous Year ₹43,414.28 lakhs) and for balance properties of ₹352.09 Lakhs (Previous year ₹352.09 lakhs) is based on management own assessment. The disclosure of fair value as at March 31, 2026 and March 31, 2025 are as follows :

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

(in ₹ Lakhs)

Particulars	Level	As at March 31, 2026	As at March 31, 2025
Land and site development	3	1,31,066.49	1,00,432.20
Building	3	29,657.00	26,237.26
Total (a)		1,60,723.49	1,26,669.46

(B) Fair value as assessed by management

(in ₹ Lakhs)

Particulars	Level	As at March 31, 2026	As at March 31, 2025
Land and site development	3	2,855.38	2,823.08
Building	3	-	-
Total (b)		2,855.38	2,823.08
Grand total (a+ b)		1,63,578.87	1,29,492.54

The Group obtains independent valuation for its investment properties at least annually and is regarded as level 3 measurement in fair value hierarchy. The valuation by independent valuers has been done under International Valuation Standards IVS 105 based on economic principle of price equilibrium, anticipation of benefits or substitution and market approach, cost approach and income approach has been adopted.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

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

v. Reconciliation of fair value of investment properties :

(in ₹ Lakhs)

Particulars	Amount
Opening balance as at April 01, 2024	1,14,380.67
Increase in Fair value	15,111.87
Decline/Adjustment in fair value	-
Closing balance as at March 31, 2025	1,29,492.54
Opening balance as at April 01, 2025	1,29,492.54
Increase in Fair value	34,086.33
Decline/Adjustment in fair value	-
Closing balance as at March 31, 2026	1,63,578.87

vi. Assets not held in the name of respective Companies included in Consolidated Financial Statements.

The title deeds of all immovable properties classified as investment properties are held in the name of respective Companies included in the consolidated financial statements, other than following:

(in ₹ Lakhs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the respective Company
Investment Properties	Land parcels and building held as Investment Properties	1,240.40	Title deed is held in the name of demerged company and the asset was transferred to the company pursuant to demerger, however mutation in the name of the company is pending.	01.10.2018*	Assets transferred to the company upon demerger, pending mutation in favour of the company.

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

vii. Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with monthly rental payments. Refer note 39.1 for details on future minimum lease rentals.

viii. The investment properties consisting of Land and Building are situated in India and have been categorised as investment properties based on its usages.

3.4 Investment properties under development and capital work in progress

(in ₹ Lakhs)

Particulars	Investment Properties under development	Capital work in progress	Total
Gross Block:			
As at April 01, 2024	12,411.03	1,015.39	13,426.42
Additions	6,985.62	724.56	7,710.19
Transfer to Property, Plant and Equipment	-	1,739.95	1,739.95
Transfer to Investment property	5,728.41	-	5,728.41
Disposals	-	-	-
As at March 31, 2025	13,668.24	-	13,668.24
As at April 01, 2025	13,668.24	-	13,668.24
Additions	6,175.27	-	6,175.27
Disposals	-	-	-
As at March 31, 2026	19,843.51	-	19,843.51



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

(in ₹ Lakhs)

Particulars	Investment Properties under development	Capital work in progress	Total
Depreciation and Impairment:			
As at April 01, 2024	-	-	-
Depreciation during the year	-	-	-
Written back	-	-	-
As at March 31, 2025	-	-	-
As at April 01, 2025	-	-	-
Depreciation during the year	-	-	-
Written back	-	-	-
As at March 31, 2026	-	-	-
Net Book Value:			
As at March 31, 2026	19,843.51	-	19,843.51
As at March 31, 2025	13,668.24	-	13,668.24

i. Capitalised borrowing cost

₹2,529.09 lakhs (previous year ₹3,765.52 lakhs) borrowing costs were capitalised during the year.

ii. Investment Properties under development and Capital work in progress ageing schedule For the year ended March 31, 2026

(in ₹ Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Investment properties under development and Capital work in progress	6,175.27	6,985.62	3,761.98	2,920.64	19,843.51
Total	6,175.27	6,985.62	3,761.98	2,920.64	19,843.51

For the year ended March 31, 2025

(in ₹ Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Investment properties under development and Capital work in progress	6,985.62	3,761.98	199.26	2,721.38	13,668.24
Total	6,985.62	3,761.98	199.26	2,721.38	13,668.24

iii. Properties under development overdue to it's original completion date

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Investment properties under development and Capital work in progress	-	-	-	19,843.51	19,843.51

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.

iv. There are no projects under development held as investment properties whose cost has exceeded compared to it's original plan.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

3.5 Intangible assets and Goodwill

(in ₹ Lakhs)

Particulars	Intangible assets		
	Goodwill on consolidation	Software	Total
Gross Block:			
As at April 01, 2024	27,751.29	47.31	27,798.60
Additions	-	-	-
Transfer from intangible assets Under development	-	-	-
Disposals	-	-	-
As at March 31, 2025	27,751.29	47.31	27,798.60
As at April 01, 2025	27,751.29	47.31	27,798.60
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2026	27,751.29	47.31	27,798.60
Depreciation and Impairment:			
As at April 01, 2024	-	33.75	33.75
Depreciation during the year	-	3.13	3.13
Written back	-	-	-
As at March 31, 2025	-	36.88	36.88
As at April 01, 2025	-	36.88	36.88
Depreciation during the year	-	0.57	0.57
Written back	-	-	-
As at March 31, 2026	-	37.45	37.45
Net Book Value:			
As at March 31, 2026	27,751.29	9.86	27,761.15
As at March 31, 2025	27,751.29	10.43	27,761.72

3.5.1 The estimated amortisation for the year subsequent to March 31, 2026 are as under :

(in ₹ Lakhs)

Nature of Assets	0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	Above 5 years	Total
Softwares	4.37	4.37	1.12	-	-	-	9.86

3.5.2 Reconciliation of Goodwill on Consolidation

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	27,751.29	27,751.29
Addition / (Impairment) during the year	-	-
Balance at the end of the year	27,751.29	27,751.29

3.5.3 Goodwill on consolidation represents excess of investment over net assets upon restatement of Consolidated Financial Statements as at April 1, 2019 amounting to ₹27,751.29 lakhs upon subsidiaries devolved to the Company in demerger process. Goodwill on consolidation is tested for impairment.

The key assumptions used for calculation of estimated realisable value are as follows:

- Property details comprising total units, total saleable super area available, total saleable super area sold & unsold, total amount received from sold units and amount yet to be received from sold units,



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

- ii) Revenue estimated from sold and unsold units,
- iii) Construction cost and other cost for project,
- iv) Discounting assumption of 16 % on project in progress
- v) Recoverable value of real estate project where project is yet to commence has been determined based on market approach and is based on the report of IBBI approved registered valuer.

As on March 31, 2026 and March 31, 2025, the estimated recoverable value of Cash Generating Unit (CGU) exceeds its carrying amount, accordingly no impairment of Goodwill has been recorded in the statement of Profit & Loss. Management believes that any reasonable possible changes in the projected estimates and other assumptions would not cause the carrying amount to exceed the recoverable amount of Cash Generating Unit (CGU).

4 Investments

(in ₹ Lakhs)			
Particulars	Non Current		
	As at March 31, 2026	As at March 31, 2025	
Unquoted			
In equity instrument-Unquoted [refer Note 4.1]			
Associate	-	-	
Others	35.80	35.80	
In preference shares-Unquoted [refer note 4.1]			
Others	-	6,750.00	
Total	35.80	6,785.80	

4.1 Non Current Investment

(in ₹ Lakhs)							
Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share	As at March 31, 2026		As at March 31, 2025	
				Shares	Amount	Shares	Amount
			₹	Nos.	₹	Nos.	₹
	In Associate						
	Niblic Greens Hospitality Private Limited	India	10	25,000	-	25,000	-
	Total (i)				-		-
	In other						
	Madras Stock Exchange Limited	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 Private Limited	India	10	-	-	20,000	1,750.00
2	Mahalaxmi Designs Private Limited	India	10	-	-	10,00,000	11,939.09
					-		13,689.09
	Less : Provision for Dimunition in value of Investment				-		6,939.09
	Total (iii)				-		6,750.00
	Total (i+ii+iii)				35.80		6,785.80

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

(in ₹ Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of book value of unquoted investments	35.80	13,724.89
Aggregate carrying amount of unquoted investments	35.80	6,785.80
Aggregate amount of impairment of unquoted investments	-	6,939.09

4.2 Movement in Provision for Dimunition in value for investment

(in ₹ Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	6,939.09	6,939.09
Addition during the year	-	-
Provision for Dimunition in Value of Investment written back upon sale of Investment [^]	(1,250.00)	-
Investment written off out of provision for Dimunition in value of Investment	5,689.09	-
Total	-	6,939.09

[^]Grouped as other income in note no. 25

5 Other financial assets

(in ₹ Lakhs)				
Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless stated otherwise)				
Security deposits	374.50	327.59	4,340.89	3,654.33
Staff advances and imprest	-	-	11.58	5.29
Fixed Deposit Reciepts [^]	4,151.14	3,541.73	21.37	199.90
Interest accrued but not due	45.90	9.89	45.74	131.19
Compensation receivable	-	-	230.00	663.81
Less: Impairment allowance on compensation receivable	-	-	-	(418.50)
Advances recoverable ^{^^}	-	577.50	642.62	8,068.42
Less: Impairment allowance on Advances recoverable	-	-	-	(220.00)
Amount receovarble against sale of investment	-	-	2,000.00	-
Other financial assets [refer note 5.1]	29,360.04	29,360.04	-	-
Less: Impairment Allowance on Other receivables	(6,605.95)	-	-	-
Total	27,325.63	33,816.75	7,292.20	12,084.45

[^]Fixed deposit held as margin to authorities/security against borrowing and are subject to confirmation

^{^^}Includes amount outstanding from one associate amounting to ₹37.32 lakhs (previous year ₹21.03 lakhs). [Refer note 38.5 (iv) for details]



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

5.1 The construction activities at one of the Company's Residential Group Housing Project, named 'Madelia' in Sector M-1A, Manesar, Gurugram, Haryana, assigned to Company upon demerger were suspended consequent upon pending litigation at the Hon'ble Supreme Court of India. On March 12, 2018, the Hon'ble Supreme Court of India has pronounced an order in the matter requiring the Company to file its claim for the subject Project before the Office of the Haryana State Industrial and Infrastructure Development Corporation Limited (HSIIDC).

Accordingly, the Company has lodged its claim before HSIIDC and has not accepted the claim offered by HSIIDC. The Hon'ble supreme court of India vide order dated 21 July, 2022 has directed to submit the dispute of claim to arbitration to a mutually agreed person and in event of no agreement, the arbitration to be referred to Delhi International Arbitration Centre (DIAC). The arbitration proceedings were initiated as per directions of Hon'ble Supreme Court of India. The pleadings have completed before the arbitrator and final arguments concluded. The award is reserved for pronouncement as at the date of approval of financial statements. On conservative basis, the Company have created provision against the amount recoverable to the extent of 22.5% amounting to ₹6,605.95 lakhs.

Since the award is reserved for pronouncement and the amount claimed by the Company during arbitration proceeding is higher than the carrying amount, the Company is confident that the Company would be able to realise the Carrying amount, hence, in the opinion of the management of the Company no further provision against amount recoverable is required to be made in the financial statements.

5.2 Movement in Impairment allowance on Compensation receivable:

(in ₹ Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision	418.50	418.50
Addition during the year	-	-
Written off during the year	(418.50)	-
Closing provision	-	418.50

5.3 Movement in Impairment allowance on Advances recoverable:

(in ₹ Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision	220.00	220.00
Addition during the year	-	-
Written off during the year	(220.00)	-
Closing provision	-	220.00

5.4 Movement in Impairment allowance on other receivable:

(in ₹ Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision	-	-
Addition during the year	6,605.95	-
Deletion during the year	-	-
Closing provision	6,605.95	-

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

6 Deferred tax assets (Net)

6.1 Description of Assets / Liabilities

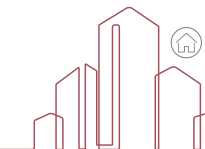
Particulars	(in ₹ Lakhs)	
	Non Current	
	As at March 31, 2026	As at March 31, 2025
(i) Deferred tax assets		
On Carried forward business losses for offsetting against future taxable income [Refer Note below]	12,239.60	9,924.99
On Depreciation and amortisation as per Income Tax Act and Companies Act	385.06	783.39
On Gratuity	27.40	46.00
On Leave encashment	14.70	24.22
On Expenditures Disallowed	81.56	79.66
On Mat credit entitlement	-	24.60
On Right of use assets and lease liabilities	95.68	31.30
On Capital loss for offsetting against future Income	357.16	62.12
Others	1,662.59	-
Gross deferred tax asset	14,863.74	10,976.28

6.2 The Company 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.

6.3 Deferred tax Expense

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

Particulars	(in ₹ Lakhs)			
	As at April 1, 2025	Charged/ (credited) to OCI	Charged/ (credited) to Profit and Loss	As at March 31, 2026
(i) Deferred tax assets				
On Carried forward business losses for offsetting against future taxable income [Refer Note below]	9,924.99	-	(2,314.61)	12,239.60
On Depreciation and amortisation as per Income Tax Act and Companies Act	783.39	-	398.33	385.06
On Gratuity	46.00	(12.20)	30.81	27.40
On Leave encashment	24.22	-	9.52	14.70
On Expenditures Disallowed	79.66	-	(1.90)	81.56
On Mat credit entitlement	24.60	-	24.60	-
On Right of use assets and lease liabilities	31.30	-	(64.38)	95.68
On Capital loss for offsetting against future Income	62.12	-	(295.04)	357.16
Others	-	-	(1,662.59)	1,662.59
	10,976.28	(12.20)	(3,875.26)	14,863.74



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

(in ₹ Lakhs)

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

(in ₹ Lakhs)

Particulars	As at April 1, 2024	Charged/ (credited) to OCI	Charged/ (credited) to Profit and Loss	As at March 31, 2025
(i) Deferred tax assets				
On Carried forward business losses for offsetting against future taxable income [Refer Note below]	9,427.17	-	(497.82)	9,924.99
On Depreciation and amortisation as per Income Tax Act and Companies Act	88.94	-	(694.45)	783.39
On Gratuity	41.31	4.16	(8.85)	46.00
On Leave encashment	16.67	-	(7.55)	24.22
On Expenditures Disallowed	28.65	-	(51.01)	79.66
On Mat credit entitlement	41.90	-	17.30	24.60
On Right of use assets and lease liabilities	28.48	-	(2.82)	31.30
On Capital loss for offsetting against future Income	62.12	-	-	62.12
	9,735.24	4.16	(1,245.20)	10,976.28

6.4 Reconciliation of Deferred Tax assets

(in ₹ Lakhs)

Particulars	Non Current	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	10,976.28	9,735.24
Charge/(credit) to OCI	(12.20)	4.16
Charge/ (credit) to Profit and Loss	(3,875.26)	(1,245.20)
Closing Balance	14,863.74	10,976.28

7 Non Current Tax assets

(in ₹ Lakhs)

Particulars	Non Current	
	As at March 31, 2026	As at March 31, 2025
Income Tax Assets (Net of Provision)	2,458.98	3,111.23
Total	2,458.98	3,111.23

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

8 Other assets

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless stated otherwise)				
Capital advances (including under litigation ₹476.85 lakhs (previous year ₹476.85 lakhs)) considered good. [refer note 8.1, 8.2 and 8.3]	476.85	1,351.21	-	-
Less: Provision for Impairment in Capital Advances	-	(109.00)	-	-
Compensation receivable in form of allotment of Land [refer note 8.4]	17,082.38	17,082.38	-	-
Advances to contractors & Others [refer note 8.1]	30.07	73.29	8,633.50	10,252.92
Balance with government authorities (net)	-	-	1,300.43	880.67
Prepaid expense	2.34	9.25	82.15	201.26
Total	17,591.64	18,407.14	10,016.08	11,334.85

8.1 Capital advances and Advances to Contractors and others comprise of advances of ₹476.85 lakhs (previous year ₹1351.21 lakhs) and ₹8633.50 lakh (previous year ₹10,252.92 lakh) respectively represents advances towards land, transferable development rights and advances to vendors/ contractors. Having regard to the nature of business, these include amounts relating to projects that could take a substantial period of time to conclude. Management has evaluated that these advances are in accordance with the normal trade practice and are not in the nature of loans or advance and shall be adjusted/ settled in due course of time.

8.2 Capital Advances given by the Company includes under litigation ₹476. 85 lakhs (previous year ₹476. 85 lakhs). As the management of the Company is quite hopeful that the Company will be able to get favourable judicial order in it's favor, no provision for any kind of impairment in the value of these capital advances have been made in books of accounts, while for Capital Advances under litigation where recovery is not certain, and provision for impairment in capital advance was made in earlier years have been written off during the year as not recoverable.

8.3 Movement in Provision for impairment in Capital Advances

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision	109.00	109.00
Addition during the year	-	-
Written off during the year	(109.00)	-
Closing provision	-	109.00

8.4 During earlier year, as per the No litigation policy dated July 28, 2023 of Haryana State Industrial Infrastructure Corporation (HSIDC) each landowner whose land has been acquired and who undertake not to litigate for acquisition or compensation shall be eligible to exercise an option to be allotted, developed residential or developed industrial plot(s) on pro rata basis in the ratio of 1000 square meters for every one acre of land acquired. On April 15, 2024, the Company exercised it's option of allotment of developed industrial plot as per it's entitlement and accordingly classified as non current assets in financial statements. The allotment of developed industrial plot by HSIDC as per entitlement is pending as at balance sheet date.



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

9 Inventories

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Land cost	-	-
Finsihed goods	-	298.01
Projects under development	2,39,575.76	1,94,845.89
Total	2,39,575.76	1,95,143.90

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

10 Trade receivables

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless stated otherwise)		
Trade receivables	684.80	987.56
Unsecured, considered doubtful -Others	-	350.48
Less : Provision for Doubtful Debt	-	(350.48)
Total	684.80	987.56

Movement in Provision for doubtful debts

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	350.48	307.67
Written off out of provision	(350.48)	42.81
Balance at the end of the year	-	350.48

Trade Receivables Ageing as at March 31, 2026

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	684.80	-	-	-	-	684.80
(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	-	-	-	-	-	-
Less: provision for Bad & Doubtful debts	-	-	-	-	-	-
Total						684.80

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

Trade Receivables Ageing as at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	796.04	131.08	7.00	53.44	-	987.56
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	42.81	295.93	11.74	350.48
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: provision for Bad & Doubtful debts	-	-	-	-	-	(350.48)
Total						987.56

The Group trade receivables in respect of project does not normally have any expected loss as the property is transferred upon the receipt of entire sale consideration.

11 Cash and cash equivalents

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
On current accounts	6,081.53	4,819.24
Cash on hand	5.62	6.39
Others		
Deposits with maturity period of less than 3 months	1,647.60	-
Total	7,734.75	4,825.63

Includes ₹1697.42 lakhs (₹1,930.55 lakhs) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ('RERA'). The money can be utilised for payments of the specified projects only.

12 Other bank balances

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Fixed Deposits held for maturity period of 3 to 12 months	374.32	330.36
Total	374.32	330.36

13 Loans

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Inter Corporate Loan	19.61	2,256.76
Total	19.61	2,256.76



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

14 Equity share capital

Particulars	No. of Shares		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Authorised	42,50,00,000	42,50,00,000	8,500.00	8,500.00
Issued subscribed and paid up at the beginning of the year	29,50,96,335	29,50,96,335	5,901.93	5,901.93
Issued subscribed and paid up at year end	29,50,96,335	29,50,96,335	5,901.93	5,901.93

(in ₹ Lakhs)

14.1 Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

i. Authorised Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised Share Capital at the beginning of the year	42,50,00,000	8,500.00	42,50,00,000	8,500.00
Authorised Share Capital at the end of the year	42,50,00,000	8,500.00	42,50,00,000	8,500.00

(in ₹ Lakhs)

ii. Paid-up equity shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Paid up Share Capital at the beginning of the year	29,50,96,335	5,901.93	29,50,96,335	5,901.93
Paid up Share Capital at the end of the year	29,50,96,335	5,901.93	29,50,96,335	5,901.93

(in ₹ Lakhs)

14.2 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.

14.3 The Company has not allotted shares for consideration other than cash except issue of 295096335 equity shares @ ₹2/- each to the shareholders of Anant Raj Limited in the financial year 2020-21 pursuant to demerger order passed by Hon'ble NCLT Chandigarh during a period of five years immediately preceding the reporting date. The Company has neither issued any bonus shares nor bought back any shares during the period of five years immediately preceding the reporting date.

The Company has neither issued any bonus shares nor bought back any shares during the period of five years immediately preceding the reporting date.

14.4 Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

S. No.	Name of shareholder	As at March 31, 2026		As at March 31, 2025	
		Number	%ge	Number	%ge
i.	Anil Sarin	9,87,92,591	33.48%	9,87,92,591	33.48%
ii	Amar Sarin	9,27,46,631	31.43%	9,27,46,631	31.43%

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

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

S. No.	Name of shareholder	As at March 31, 2026		As at March 31, 2025		Change During the year
		Number	%ge	Number	%ge	
i.	Anil Sarin	9,87,92,591	33.48%	9,87,92,591	33.48%	-
ii	Amar Sarin	9,27,46,631	31.43%	9,27,46,631	31.43%	-
iii	Muskaan Sarin	6,18,500	0.21%	6,18,500	0.21%	-
Total		19,21,57,722	65.12%	19,21,57,722	65.12%	-

S. No.	Name of shareholder	As at March 31, 2025		As at March 31, 2024		Change During the year
		Number	%ge	Number	%ge	
i.	Anil Sarin	9,87,92,591	33.48%	9,87,92,591	33.48%	-
ii	Amar Sarin	9,27,46,631	31.43%	9,27,46,631	31.43%	-
iii	Muskaan Sarin	6,18,500	0.21%	1,68,500	0.06%	0.15%
Total		19,21,57,722	65.12%	19,17,07,722	64.97%	0.15%

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.

15 Other Equity

Particulars	(in ₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Capital Reserve	2,745.69	2,745.69
Retained earnings	96,781.86	95,674.28
Debenture Redemption Reserve	750.00	-
Other Comprehensive Income (OCI)	29.30	(26.31)
Total Equity attributable to equity holders of the company	1,00,306.85	98,393.66
Non controlling interest	21.71	28.44
Total	1,00,328.56	98,422.10

15.1 Movement of other equity is as follows:

i. Capital Reserve (in ₹ Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	2,745.69	2,745.69
Add: Additions during the year	-	-
Closing Balance	2,745.69	2,745.69

ii Retained earnings (in ₹ Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	95,674.28	1,18,795.94
Add: Additions during the year	1,907.10	(23,121.66)
Transfer to Debenture Redemption Reserve	(750.00)	
Adjustment of earlier years related to defined benefits	(49.52)	
Closing Balance	96,781.86	95,674.28



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

iii Debenture Redemption Reserve

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Add: Additions during the year	750.00	-
Closing Balance	750.00	-

iv. Other Comprehensive Income (OCI)

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(26.31)	13.72
Add: Addition during the year	6.09	-
Less: Decrease during the year	-	(40.03)
Adjustment of earlier years related to defined benefits	49.52	-
Closing Balance	29.30	(26.31)

v. Non controlling Interest

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	28.44	35.62
Add: Addition/(Deletion) during the year	(6.73)	(7.18)
Closing Balance	21.71	28.44

15.2 Nature and purposes of Reserve and surplus are as follows :-

a. Capital Reserve

Capital reserve represents capital profit or receipts and is not available for distribution to shareholders of the Company

b. Retained earnings

Retained earnings represent surplus/(deficit) in statement of Profit and loss accumulated till the date of balance sheet including profit/(loss) for the year and is a free reserve and is available to shareholders for distribution.

c. Debenture Redemption Reserve

The Debenture Redemption Reserve has been created in accordance with Rule 18 of Companies (Share Capital and Debenture) Rules, 2014 out of profits available for distribution. The reserve is maintained for the purpose of redeeming debentures and shall be utilized only for the redemption of such debentures in accordance with the provisions of the Companies Act, 2013 and related rules. Upon redemption of the debentures, the balance in the reserve may be transferred to the General Reserve or retained earnings in accordance with applicable regulations.

d. Other Comprehensive Income (OCI)

Represents re-measurement gain/ loss of net defined plan and will not subsequently be re-classified to statement of profit and loss.

e. Non Controlling interest

Non Controlling interest represents share of minority shareholders considered in Consolidated Financial Statements

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

16 Borrowings

(in ₹ Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured				
Debentures				
Quoted - 6% debentures	40,900.00	67,895.93		
40,900 number (Previous year 11,300 number) of 6 % senior secured, redeemable rated, listed non convertible debentures having face value of ₹1,00,000 (previous year ₹6,00,849) per debenture.				
Unquoted- 6% debentures	42,600.00	9,411.91		
42,600 number(Previous year 1910 number) of 6% senior secured redeemable unrated unlisted non- convertible debentures 2027 having face value of ₹1,00,000 (previous year ₹4,92,770) per debenture.				
Unquoted- 12.75% debentures				
11000 number (Previous year 11000 number) of 12.75% senior.secured, redeemable, unrated unlisted non- convertible debentures having face value of ₹1,00,000 (Previous year ₹1,00,000)	11,000.00	11,000.00		
-Rupee Term loans				
-Bank^	53,672.81	57,437.58		
-Non Banking Financial Companies^^	37,453.10	40,595.56		
-Vehicle loan	301.18	383.64		
Less: Current maturities of long term borrowings	27,396.88	81,797.43		
	1,58,530.21	1,04,927.20		
Current maturities of long term borrowings^^^			27,396.88	81,797.43
Unsecured				
From others-Inter Corporate Borrowings	-	-	2,265.62	6,514.39
From Enterprise over which KMPs exercise control			83.99	83.99
From Directors	-	-	593.81	1,642.08
Total	1,58,530.21	1,04,927.20	30,340.30	90,037.89

^Net off deferred processing fees of ₹1649.07 lakhs (Previous year 2,832.96 lakhs)

^^Net off deferred processing fees of ₹147.71 lakhs (Previous year 165.23 lakhs)

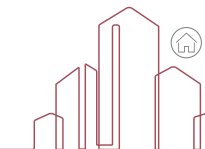
^^^Net off deferred processing fees of ₹849.46 (Previous year 1,201.42 lakhs)

16.1 Disclosure for security against Borrowing and repayment term:

Debentures:

A Quoted and Unquoted 6% debentures

During the year the Group issued 40,900 numbers, 6% senior, secured, redeemable, rated, listed non convertible debentures and 42,600 numbers, 6% senior, secured, redeemable, unrated, unlisted non convertible debentures of face value of ₹1,00,000 (Rupees One Lakh) each aggregating to ₹83500.00 lakhs on private placement basis to India Opportunities Fund SSA - Scheme I. The Group redeemed 6% Senior Secured Redeemable rated listed and unlisted non convertible debentures 2027 aggregating to ₹67,895.93 lakhs and ₹9,411.91 lakhs respectively.



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

M/s Catalyst Trusteeship Limited is the debenture trustee for the said debenture issued. A debenture trust deed dated 20 March, 2025 has been executed among the company and M/s Catalyst Trusteeship Limited.

The company have complied with all covenants of the debenture trust deed including mandatory security cover of the Debenture Trust Deed.

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

S. No.	Particulars	Quoted - 6% debenture
i)	Issue Size :	Listed 40,900 no. of Debenture of face value of ₹1,00,000 each aggregating to 40,900 Lakhs and Unlisted 42,600 number of debentures of face value of ₹1,00,000 each aggregating to ₹42,600 Lakhs
ii)	Listing :	Listed 40,900 no. of Debenture of face value of ₹1,00,000 each at BSE Limited Debt segment and, Unlisted 42,600 number of debentures of face value of ₹1,00,000 each
iii)	Coupon rate :	6% per annum
iv)	Coupon Payment Frequency:	Payable Annually
v)	Coupon Type:	Fixed
vi)	Coupon payment dates:	March 31, 2026 March 31, 2027 March 31, 2028 March 31, 2029 March 31, 2030
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, 19.60 % ; and at any time on or after the occurrence of an event of Default 24.60%. In the event of Milestone Breach, a rate of 2% over and above the rate of return, subject to a maximum rate of 24.60%.	
viii)	Debenture redemption date and amount (₹ In lakhs):	March 31, 2028 ₹1,618.21 March 31, 2029 ₹2,386.45 March 31, 2030 ₹79,495.34

The aforesaid debentures are further secured by :

- a) First ranking pledge over 100% of the equity share capital of each obligator (other than TARC Limited and Personal Guarantors), on a fully dilutive basis, in favour of the debenture trustee. The details of investments held by the TARC Limited in it's subsidiaries and also investment held by subsidiaries of TARC Limited in Step Down Subsidiaries, pledged as security for such debentures are as follows:

Investments held by the Group:

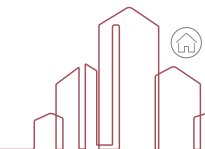
- 50,000 No. of Equity shares held by the Company in TARC Infrastructure Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in BBB Realty Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Bolt Properties Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Elevator Promoters Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

- 50,000 No. of Equity shares held by the Company in Elevator Properties Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Fabulous Builders Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Gadget Builders Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Grand Buildtech Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Green View Buildwell Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 6,250 No. of Equity shares held by the Company in High Land Meadows Limited having book value of ₹5005.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Jubilant Software Services Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Kalinga Realtors Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Park Land Construction and Equipments Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 64,16,029 No. of Equity shares held by the Company in TARC Green Retreat Limited having book value of ₹9979.51 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by the Company in Townsend Construction and Equipments Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 7,40,000 No. of Equity shares held by the Company in Travel Mate India Limited having book value of ₹39.96 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

Investments held by the Subsidiaries of TARC Limited in the Step Down Subsidiaries :

- 977 No. of Equity shares held by TARC Projects Limited in Moon Shine Entertainment Limited having book value of ₹6315.75 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by High Land Meadows Limited in Capital Buildcon Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by High Land Meadows Limited in Krishna Buildtech Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by High Land Meadows Limited in Rising Realty Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by High Land Meadows Limited in Ankur Buildcon Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by Green View Buildwell Limited in Capital Buildtech Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by Green View Buildwell Limited in Carnation Buildtech Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- 50,000 No. of Equity shares held by Green View Buildwell Limited in Gagan Buildtech Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

- xxv 50,000 No. of Equity shares held by Green View Buildwell Limited in Greatways Buildtech Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xxvi 50,000 No. of Equity shares held by Green View Buildwell Limited in Monarch Buildtech Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xxvii 50,000 No. of Equity shares held by Green View Buildwell Limited in Papillon Buildcon Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xxviii 50,000 No. of Equity shares held by Green View Buildwell Limited in Papillon Buildtech Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xxix 50,000 No. of Equity shares held by Green View Buildwell Limited in West Land Buildcon Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.
- xxx 5,000 No. of Equity shares held by Green View Buildwell Limited in Oriental Promoters Limited having book value of ₹5.00 lakhs has been pledged with the debenture holder by creating a charge in favour of Catalyst Trusteeship Limited.

- b) Irrevocable and unconditional demand guarantees from each guarantor in favor of the debenture trustee, namely:

S. No.	Name of Guarantors	S. No.	Name of Guarantors
1	Fabulous Builders Limited	16	Oriental Promoters Limited
2	TARC Green Retreat Limited	17	Papillon Buildcon Limited
3	Travel Mate India Limited	18	Papillon Buildtech Limited
4	BBB Realty Limited	19	West Land Buildcon Limited
5	Bolt Properties Limited	20	Kalinga Realtors Limited
6	TARC Infrastructure Limited	21	Jubilant Software Services Limited
7	Elevator Properties Limited	22	Park Land Construction and Equipments Limited
8	Elevator Promoters Limited	23	Ankur Buildcon Limited
9	Gadget Builders Limited	24	Krishna Buildtech Limited
10	Townsend Construction and Equipments Limited	25	Capital Buildcon Limited
11	Capital Buildtech Limited	26	Rising Realty Limited
12	Carnation Buildtech Limited	27	Green View Buildwell Limited
13	Gagan Buildtech Limited	28	High Land Meadows Limited
14	Greatways Buildtech Limited	29	Moon Shine Entertainment Limited
15	Monarch Buildtech Limited	30	Grand Buildtech Limited

- c) Irrevocable and unconditional demand guarantees from each of the personal guarantors in Favor of the Debenture Trustee, namely:

Mr. Amar Sarin (Promoter and Managing Director & CEO)

Mr. Anil Sarin (Promoter and Chairman)

- d) Post dated cheques issued by the personal guarantors.

- e) The details of immovable properties being mortgaged held in the name of the Group are as under :-

S.No.	Particulars of the assets held by TARC Limited
1	Land admeasuring approximately 6.95 acres & additional land of approximately 1.26 acres and 2.6 acres situated in Sector 63 A, Gurgaon, Haryana- Held as Inventory
2	Land admeasuring 7.66 Acres situated at village Punjab khor, tehsil Saraswati Vihar, New Delhi - Held as Investment Property.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

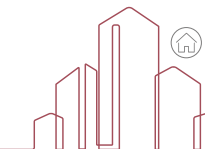
	Particulars of the assets held by the Subsidiaries and step down subsidiaries of the Group.
1	Land admeasuring 3.28 acres situated at village Satbari and Sahoopur, Tehsil Saket, Delhi - Held as Investment Property.
2	Land admeasuring in aggregate 7.23 acres situated at village Samalkha, New Delhi - Held as Investment Property and Investment properties under development.
3	Land admeasuring 2.39 acres situated at village Kharera, Hauz Khas, New Delhi - Held as Property, Plant and Equipments
4	Land admeasuring approximately 56.97 acres situated at tehsil Manesar, Gurgaon Haryana- Held as Investment Property
5	Land admeasuring 39.21 Acres situated at village Punjab khor, tehsil Saraswati Vihar, New Delhi - Held as Property, Plant and Equipments
6	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, Uttarakhand - Held as Investment Property.
7	Land admeasuring 25.05 acres situated at village Bhatti, tehsil Saket, Delhi - Held as Investment Property.
8	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.
9	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 comprising of basement, ground floor plus 4 upper floor and terrace, situated at Knowledge park-1, Greater Noida Industrial Development Area, District Gautam Budh Nagar, Uttar Pradesh - Held as Investment Property.
10	Plot admeasuring about 2,880 square meters along with building/ structure known as "Chand Cinema" admeasuring in aggregate 1,01,523 square feet built up area situated at Trilokpuri, New Delhi - Held as Investment properties under development
11	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
12	Land admeasuring approximate 74.5 acres situated at village Kasan tehsil Manesar , Gurgaon.

B Unquoted 12.75 % debentures

Major terms of issue of Unquoted 12.75% senior secured redeemable non convertible debentures are:

S. No.	Particulars	Unquoted- 12.75% debenture
a)	Issue Size:	11,000 Debenture of face value of ₹1,00,000 each aggregating to 11,000 Lakhs
b)	Listing:	Unlisted
c)	Coupon rate	12.75% per annum
d)	Coupon Type	Fixed
e)	Coupon Payment dates (last day of each Month)	March 31, 2026
	(Last date of each month)	April 30, 2026
		May 31, 2026
		June 30, 2026
		July 31, 2026
		August 31, 2026
		Coupon amount payable every month upto final redemption date : September 30, 2029
f)	Debenture Redemption Date :	April 30, 2026
		May 31, 2026
		June 30, 2026
		July 31, 2026
		August 31, 2026
		Upto Final redemption date September 30, 2029

During the year ended March 31, 2025 the Group had issued 11,000 numbers of 12.75% senior, secured, unrated, unlisted, redeemable, non convertible debentures having face value of ₹100,000/- per debenture aggregating to ₹11,000 lakhs.



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

M/s Catalyst Trusteeship Limited is the debenture trustee for the said debenture issued by both the companies i.e TARC Projects Limited and Echo Buildtech Limited. Debenture trust deeds dated 29 September, 2024 have been executed between the companies i.e TARC Projects Limited and Echo Buildtech Limited and M/s Catalyst Trusteeship Limited.

The company have complied with all covenants of the debenture trust deed including mandatory security cover of the Debenture Trust Deed.

Security for above mentioned senior secured, non convertible, unquoted 12.75% debentures :

The above unquoted 12.75% senior secured, non convertible debenture are secured by :

- Mortgage over the Tripundra and Kailasa property and all rights, title, interest benefits, claims and demand whatsoever of Echo Buildtech Limited and TARC Projects Limited in pertaining to or in respect of all such Tripundra and Kailasa mortgaged property pursuant to Tripundra and Kailasa mortgage document in favor of common security trustee and is further secured by first ranking pari passu equitable mortgage to be shared on a pari passu basis inter se TARC Projects Limited facility lenders and debenture holders and Echo Buildtech Limited facility lenders and debenture holders. Hypothecation and escrow of receivables from sale/lease/transfer of any unit /area.

- Pledge over the Echo Buildtech Limited and TARC Projects Limited shares pursuant to Echo Buildtech Limited and TARC Projects Limited pledge agreement in favor of common security trustee and is further secured by first ranking pledge to be shared on a pari passu basis inter se TARC Projects Limited facility lenders and debenture holders and Echo Buildtech Limited facility lenders and debenture holders.

-Unconditional and irrevocable corporate guarantee of TARC Limited, TARC Projects Limited and Echo Buildtech Limited.

-Unconditional and irrevocable personal guarantee of:

Mr. Amar Sarin

Mr. Anil Sarin

16.2 The repayment schedule of the above mentioned debentures are as follows:

Particulars	Total Outstanding at March 31, 2026	Upto 1 year	1-2 years	2-3 years	3-5 years	More than 5 years
Quoted debentures	40,900.00		792.63	1,168.93	38,938.44	-
Unquoted debentures	53,600.00	3,142.84	3,968.42	4,360.36	42,128.38	-
Total	94,500.00	3,142.84	4,761.05	5,529.29	81,066.82	-

16.3 Term loan from bank and Non Banking Financial Companies :

i. Rupee Term loan from banks:

a Term loan (amount outstanding at the end of the year ₹55,321.88 lakhs) from Kotak Mahindra Bank is secured by way of :

- First pari passu Charge by way of equitable mortgage being land admeasuring 2.95 acres situated at main Brijwasan Road, Delhi-110037 belong to Echo Buildtech Limited along with all structures/to be constructed on the land for the Projects known as TARC Tripundra with saleable area of 4.97 lakhs Sq ft along with all FSI presents or future, loaded/to be loaded on the security land Parcel.
- First pari passu Charge by way of equitable mortgage being land admeasuring 6.12 acres situated at Patel Road, Delhi-110015 belong to TARC Projects Limited along with all structures/to be constructed on the land for the Projects known as TARC Kailasa with saleable area of 17.07 lakhs Sq ft along with all FSI presents or future, loaded/to be loaded on the security land Parcel.
- Hypothecation and escrow of receivables from sale/lease/transfer of any unit /area.
- a first ranking pledge over the shares of TARC Projects Limited and Echo Buildtech Limited held by TARC Ltd (excluding any shares held by individual nominee shareholder).
- The loan carries Interest rate of 1 year MCLR plus 3.20% p.a.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

ii) Rupee term loan from Non Banking Financial Companies:

a Term loan (amount outstanding at the end of the year ₹19,212.64 lakhs) from Nomura Capital (India) Pvt Ltd is secured by way of:

- a first ranking pari passu equitable mortgage over the Tripundra Project and all right title interest benefits claims and demands in respect thereto;
- a first ranking pari passu charge over the receivables arising from the Tripundra Project and all bank accounts in relation thereto (including the DSRA but excluding any bank account which is mandatory required to be unencumbered under applicable laws
- a first ranking pari passu equitable mortgage over the Kailasa Projects and all right title interest benefits claims and demands in respect thereto;
- a first ranking pari passu charge over the receivables arising from the Kailasa Projects and all bank accounts in relation thereto (including the DSRA but excluding any bank account which is mandatory required to be unencumbered under applicable laws
- a first ranking pledge over the shares of TARC Projects Limited and Echo Buildtech Limited held by TARC Ltd (excluding any shares held by individual nominee shareholder).

Rate of Interest

12.75% p.a. payable monthly

b Term loan (amount outstanding at the end of the year ₹7,258.11 lakhs) from STCI Finance Limited secured by way of:

- a first ranking pari passu equitable mortgage over the Tripundra Project and all right title interest benefits claims and demands in respect thereto;
- a first ranking pari passu charge over the receivables arising from the Tripundra Project and all bank accounts in relation thereto (including the DSRA but excluding any bank account which is mandatory required to be unencumbered under applicable laws
- a first ranking pari passu equitable mortgage over the Kailasa Projects and all right title interest benefits claims and demands in respect thereto;
- a first ranking pari passu charge over the receivables arising from the Kailasa Projects and all bank accounts in relation thereto (including the DSRA but excluding any bank account which is mandatory required to be unencumbered under applicable laws
- a first ranking pledge over the shares of TARC Projects Limited and Echo Buildtech Limited held by TARC Ltd (excluding any shares held by individual nominee shareholder).

Rate of Interest

12.75% p.a. payable monthly

c Term loan (amount outstanding at the end of the year ₹8538.95 lakhs) from Tourism Finance corporation of India is secured by way of:

- a first ranking pari passu equitable mortgage over the Tripundra Project and all right title interest benefits claims and demands in respect thereto;
- a first ranking pari passu charge over the receivables arising from the Tripundra Project and all bank accounts in relation thereto (including the DSRA but excluding any bank account which is mandatory required to be unencumbered under applicable laws
- a first ranking pari passu equitable mortgage over the Kailasa Projects and all right title interest benefits claims and demands in respect thereto;
- a first ranking pari passu charge over the receivables arising from the Kailasa Projects and all bank accounts in relation thereto (including the DSRA but excluding any bank account which is mandatory required to be unencumbered under applicable laws



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

- (e) a first ranking pledge over the shares of TARC Projects Limited and Echo Buildtech Limited held by TARC Ltd (excluding any shares held by individual nominee shareholder).
- (f) The loan carries Interest rate of TFCI's MCLR plus 0.65%
- d Non Current term loan from Oxyzo Financial Services Limited outstanding at the end of the year ₹2,591.11 Lakhs is secured by way of:
- a) Lender deed of Accession dated June 13, 2025 among lender Kotak Mahindra Bank, Catalyst Trusteeship Limited, whereby Oxyzo Financial Services Limited has become party to security Trustee agreement as a lender and is entitled to the benefit of trust created thereunder and shall be part of TPL Facility lender.
- (b) The loan carries Interest rate of (Oxyzo Benchmark Lending Rate-12 Months) minus 3.05%

The above loans are further cross collateralized by way of :-

- a) Security of each other companies i.e TARC Projects Limited and Echo Buildtech Limited along with their corporate guarantee.
- b) corporate guarantee of TARC Limited.
- c) Personal Guarantee of Mr Anil Sarin & Mr Amar Sarin.

The repayment schedule of the above mentioned term loans from banks and others are as follows:

Particulars	Total Outstanding at March 31, 2026	upto 1 year ^{^^^}	1-2 years	2-3 years	3-4 years	4- 5 years
Banks [^]	55,321.88	14,764.49	15,578.68	16,618.20	4,180.25	4,180.26
Non Banking Financial companies ^{^^}	37,600.81	10,219.51	11,425.97	11,425.97	2,760.16	1,769.20
Total	92,922.69	24,984.00	27,004.65	28,044.17	6,940.41	5,949.46

[^]Inclusive of deferred processing fees of ₹1649.07 lakhs

^{^^}Inclusive of deferred processing fees of ₹147.71 lakhs

^{^^^}Inclusive of deferred processing fees of ₹849.46

16.4 Vehicle Loan

Vehicle loans of ₹301.18 lakhs (₹383.64 lakhs) are secured against hypothecation of respective vehicles. The aforesaid vehicle loans are repayable on equated monthly instalments over different periods till November, 2029. The average borrowing rate of vehicle loan is 9.65 %. The repayment schedule of vehicle loans are as under :

Particulars	Total Outstanding at March 31, 2026	Upto 1 year	1-2 years	2-3 years	3-5 years	More than 5 years
Vehicle loans from banks	301.18	119.50	116.54	65.14		
Total	301.18	119.50	116.54	65.14	-	-

- 16.5 Borrowings from related parties represent non-interest bearing unsecured borrowings obtained from its directors, and are repayable wherever stipulated or as mutually agreed. There is no overdue of principal due as at the year end.

17 Lease liabilities

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease liabilities	286.98	370.60	336.95	231.03
Total	286.98	370.60	336.95	231.03

(in ₹ Lakhs)

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

18 Trade payables

(in ₹ Lakhs)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises:	1,403.20	724.03
Total outstanding dues of trade payables and acceptances other than above	6,315.17	5,255.84
Total	7,718.37	5,979.87

^{^^} Includes balance ₹20.08 lakhs (previous year ₹86.80 lakhs) payable to related parties. Refer note 38.5 (iii) for more details.

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
- Principal Amount	1,366.48	664.99
- Interest due	36.72	59.04
b. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	55.65	-
c. The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	33.33	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year;and	36.72	59.04
e. The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	36.72	59.04

Trade Payables ageing schedule

As at March 31, 2026

(in ₹ Lakhs)

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	1,371.85	12.71	11.65	6.99	1,403.20
(ii) Others	2,969.30	244.30	144.27	191.47	3,549.34
(iii) Disputed dues – MSME					-
(iv) Disputed dues - Others					-
Add: Accrued Expenses	2,765.83	-	-	-	2,765.83
Total					7,718.37



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

As at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	583.69	81.25	59.04	0.06	724.03
(ii) Others	4,646.84	181.16	62.49	124.13	5,014.62
(iii) Disputed dues – MSME					-
(iv) Disputed dues - Others					-
Add: Accrued Expenses	241.22	-	-	-	241.22
Total					5,979.87

(in ₹ Lakhs)

19 Other financial liabilities

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Security deposits from customers	195.20	187.30	807.33	1,144.19
Security and retention money from Contractor			207.39	245.85
Interest accrued and due on borrowings		-	780.65	615.17
Interest accrued but not due on 6% Debentures			2,933.81	9,971.38
Interest accrued but not due on borrowings		-	1.48	1.95
Lease Rent payable	-	-	195.76	-
Employee related liabilities [^]	-	-	440.69	331.63
Mobilization advance/ other advance received against construction contract refundable			1,572.98	1,572.66
Expenses Payable			74.73	1,037.16
Advance from customers	-	-	2,313.99	1,783.39
Total	195.20	187.30	9,328.81	16,703.38

(in ₹ Lakhs)

[^] Includes balance ₹46.42 lakhs (previous year ₹87.15 lakhs) payable to related parties. Refer note 38.5 (i) for details.

20 Provisions

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
Gratuity (unfunded)	277.89	221.35	60.23	56.38
Leave encashment (unfunded)	107.72	80.90	27.72	18.78
Total	385.61	302.25	87.95	75.16

(in ₹ Lakhs)

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

21 Other liabilities

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Liability portion of deferred rental and maintenance income	39.95	349.99
Advance received from customers	1,38,489.11	96,155.43
Statutory dues payable	2,173.59	1,503.30
Expenses Payable	5,305.48	186.58
Total	1,46,008.13	98,195.29

(in ₹ Lakhs)

21.1 Reconciliation of Advance received from customers

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	96,155.43	52,393.75
Add: Amount received during the year	72,867.60	45,130.01
Less : Adjustment against revenue recognised	30,533.92	1,368.33
Balance at the end of the year	1,38,489.11	96,155.43

(in ₹ Lakhs)

22 Deferred tax liabilities (Net)

22.1 Description of Liabilities:

Particulars	Non Current	
	As at March 31, 2026	As at March 31, 2025
Depreciation and amortisation	279.19	202.92
Gross deferred tax liability	279.19	202.92

(in ₹ Lakhs)

22.2 Deferred tax Expense

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

Particulars	As at April 01, 2025	Charge/(credit) to OCI	Charge/(credit) to Profit and Loss	As at March 31, 2026
Depreciation and amortisation	202.92	-	76.27	279.19
	202.92	-	76.27	279.19

(in ₹ Lakhs)

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

Particulars	As at April 01, 2024	Charge/(credit) to OCI	Charge/(credit) to Profit and Loss	As at March 31, 2025
Depreciation and amortisation	244.89	-	(41.97)	202.92
	244.89	-	(41.97)	202.92

(in ₹ Lakhs)



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

22.3 Reconciliation of deferred tax liabilities:

Particulars	(in ₹ Lakhs)	
	Non Current	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	202.92	244.89
Charge/(credit) to OCI	-	-
Charge/(credit) to Profit and Loss	76.27	(41.97)
Closing Balance	279.19	202.92

23 Current tax liabilities (net)

Particulars	(in ₹ Lakhs)	
	Current	
	As at March 31, 2026	As at March 31, 2025
Opening balance of Current Tax Liability	36.45	-
Provision for income tax made during the year	3,183.49	76.76
(Reversal)/charge of provision made for taxes of earlier years	192.39	20.06
TDS /Refund Adjustments	(825.15)	1,730.96
Less: Tax paid	(2,356.53)	(1,791.33)
Total	230.66	36.45

24 Revenue from operations

Particulars	(in ₹ Lakhs)	
	For the year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from real estate	30,533.91	1,368.33
Other Operating revenue		
Rental Income from Investment properties	1,842.62	1,415.10
Interest from Customers	29.07	-
Other Service Receipts	578.46	585.43
Total	32,984.06	3,368.86

i) Timing of revenue recognition

Particulars	(in ₹ Lakhs)	
	For the year ended March 31, 2026	For the Year ended March 31, 2025
Revenue recognition at a point of time	30,533.91	1,368.33
Revenue recognition over a period of time	2,450.15	2,000.53
Total	32,984.06	3,368.86

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

Particulars	(in ₹ Lakhs)	
	For the year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from real estate	30,533.91	1,368.33
Less: Adjustments for rebate etc.	-	-
Total	30,533.91	1,368.33

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

Particulars	(in ₹ Lakhs)	
	For the year ended March 31, 2026	For the Year ended March 31, 2025
Rental Income from Investment properties	1,842.62	1,415.10
Less: Adjustments for rebate etc.	-	-
Total	1,842.62	1,415.10

Particulars	(in ₹ Lakhs)	
	For the year ended March 31, 2026	For the Year ended March 31, 2025
Interest from Customers	29.07	-
Less: Adjustments for rebate etc.	-	-
Total	29.07	-

Particulars	(in ₹ Lakhs)	
	For the year ended March 31, 2026	For the Year ended March 31, 2025
Other Service Receipts	578.46	585.43
Less: Adjustments for rebate etc.	-	-
Total	578.46	585.43

iii) Performance obligation

The performance obligation of the Company in case of sale of residential apartments and commercial properties is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contracted price as per the instalment stipulated in the respective Buyer's Agreement.

Rental income from investment and other properties are recognised over period of time in accordance with lease arrangements entered into with the tenant. Interest from customer and all other services receipts are recognized over a period of time as per terms.

25 Other income

Particulars	(in ₹ Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from		
Banks deposits	737.79	238.90
Compensation Received	22,509.80	-
Income tax refund	172.90	69.46
Income from investment measured at amortised cost	2.25	1.95
Profit on Sale of Property, Plant and Equipment	107.93	-
Gain from partnership firm	-	2.28
Compensation received	6,708.41	-
Provision for Diminution in Value of Investment written back upon sale of Investment	1,250.00	-
Liabilities no longer required written back	2,664.52	166.56
Other support services	-	18.60
Other non operating income	40.74	22.12
Total	34,194.34	519.88



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

26 Cost of land, development rights, construction and other related costs

(in ₹ Lakhs)		
Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Expenses incurred during the year		
Construction expenses net of construction scrap sale	42,410.24	17,573.52
Land, development right and transferrable development rights	1,193.96	5,731.86
Construction Material	1,078.26	108.55
Project Approval Fees	1,596.78	1,211.45
Architect Payment charges	721.71	352.12
Other related cost	1,438.88	893.83
Add: Cost allocated to project		
Finance cost	18,595.67	31,951.32
Employee benefit expenses	2,200.14	2,322.57
Other Expenses	1,452.89	861.47
Total	70,721.52	61,006.69

27 Change in inventories of finished stock and project in progress

(in ₹ Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock		
Finished goods	298.01	4,142.77
Project in progress	1,94,845.89	1,34,330.30
Closing Stock		
Finished goods	-	298.01
Project in progress	2,39,575.76	1,94,845.89
(Increase)/decrease in inventories		
Finished goods	298.01	3,844.76
Project in progress	(44,729.87)	(60,515.59)
Total	(44,431.86)	(56,670.83)

28 Employees benefit expense

(in ₹ Lakhs)		
Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Salary, wages, bonus and other allowances	4,687.17	3,513.39
Contribution to provident and other funds	139.46	78.77
Staff welfare	237.42	197.04
Gratuity	88.70	56.33
Leave encashment	66.68	37.70
	5,219.43	3,883.24
Less allocated to project in Progress	2,200.14	2,322.57
Total	3,019.29	1,560.67

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

29 Finance costs

(in ₹ Lakhs)		
Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Interest expense on		
Borrowings from banks/NBFC/HFC	12,365.36	15,138.55
Interest on Debentures	18,054.07	34,925.13
Vehicle finance	32.76	39.74
Statutory dues	250.13	154.01
Others	33.33	697.91
Other borrowing costs		
Processing charges	1,201.42	514.87
Bank charges	73.59	293.80
Interest on lease liability	57.09	65.82
Interest on amortised	6.22	0.95
	32,073.97	51,830.78
Less: Allocated to Property, Plant and Equipment	1,554.30	461.59
Less: allocated to Project in Progress	18,595.67	31,951.32
Less: Allocated to Investment properties	4,133.89	5,008.98
Less: Allocated to Investment properties under development	2,529.09	3,765.52
Total	5,261.02	10,643.37

30 Depreciation and amortisation expense

(in ₹ Lakhs)		
Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation on Property, plant and equipment [refer note 3.1]	586.85	511.41
Depreciation on Right to use [refer note 3.2]	69.66	69.66
Depreciation on Investment Property [refer note 3.3]	353.28	314.42
Depreciation on Intangible assets [refer note 3.5]	0.57	3.13
Total	1,010.36	898.62

31 Other expenses

(in ₹ Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Travelling and conveyance	149.28	139.84
Compensation expense	-	85.67
Advertisement and promotion	1,997.30	1,515.59
Business Promotion	215.13	215.05
Legal and professional	1,455.57	1,111.01
Electricity and water	292.04	230.41
Fees and taxes	180.63	255.86
Commission	4,319.81	5,473.44
Security	478.82	317.36
Short term lease Rent	147.88	28.65
Repair and maintenance	484.49	64.71



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

	(in ₹ Lakhs)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Housekeeping Expenses	141.68	145.93
Communication	43.28	49.48
Insurance	69.29	39.12
Festival	24.52	1.54
Printing and stationery	20.53	27.70
Sitting fee expense	7.03	9.80
Membership and subscription	7.11	7.71
Share of loss from partnership firm	60.16	-
Interest on TDS	132.32	-
Donation	32.03	3.11
Deposit forfeited	-	25.00
Provision for Bad & Doubtful debts	-	42.81
Bank charges	1.06	1.89
Loss on Disposal of Investment	10,439.09	-
Less: Out of provision made in earlier years	5,689.09	4,750.00
Impairment Allowance on other receivables	6,605.95	-
Balances written off	10,903.97	1,291.35
Less: Out of provision made in earlier years	1,097.98	9,805.99
Auditor's Remuneration [refer note 47]	54.56	43.20
Loss on sale of PPE	0.66	467.49
Investment property written off	2.35	-
Recruitment expenses	14.13	37.16
Loss on sale of investment property	4.73	-
Others	72.64	-
	31,570.96	11,630.88
Less allocated to project in Progress	1,452.89	861.47
Total	30,118.07	10,769.41

32 Tax expense

32.1 Deferred tax (income)/expense of Profit & Loss & OCI :

	(in ₹ Lakhs)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Transfer to Profit and Loss		
Charge/(credit) to Profit and Loss from Deferred tax assets (net) [Refer note 6]	(3,875.26)	(1,245.20)
Charge/(credit) to Profit and Loss from Deferred tax liabilities (net) [Refer note 22]	76.27	(41.97)
Net Charge/(credit) to Profit and Loss	(3,798.96)	(1,287.17)
b. Tax on other comprehensive income (OCI)		
Charge/(credit) to OCI from Deferred tax assets [refer note 6]	(12.20)	4.16
Charge/(credit) to OCI from Deferred tax liabilities [refer note 22]	-	-
Net (Charge)/credit to OCI	(12.20)	4.16

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

32.2 Income tax expense reported in the statement of profit or loss comprises:

	(in ₹ Lakhs)	
Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Income tax expense	3,183.50	76.76
Earliers year taxes	192.39	20.06
Deferred tax expense	(3,798.96)	(1,287.17)
Total	(423.07)	(1,190.35)

32.3 Statement of Other Comprehensive Income:

	(in ₹ Lakhs)	
Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Deferred tax on remeasurment of net defined benefit plan recognised through OCI	(12.20)	4.16

32.4 Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:

	(in ₹ Lakhs)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Tax as per Statutory Tax Rate		
Accounting profit/(loss) before tax	1,480.00	(24,319.19)
Normal Income Tax rate : 25.17%	25.17%	25.17%
Income tax as per book profit /(loss)	372.52	(6,121.14)
Tax effect of expenses disallowed under Income Tax Act	(3,188.34)	950.78
Tax effect of items allowed under income tax act and loss allowance of earlier years	989.50	738.32
Tax effect of losses Carried forward for future years	(612.14)	(7,887.00)
Current Tax Liability	3,183.50	76.76
ii. Net deferred tax asset impact		
Net Increase in Deferred Tax Assets	(3,798.96)	(1,287.17)
iii. Earlier Year taxes	192.39	20.06
Tax expense recognised in Profit and Loss [i+ii+iii]	(423.07)	(1,190.35)
Average Tax rate	-28.59%	4.89%



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

33 CONTINGENT LIABILITIES

[To the extent not provided for]

(in ₹ Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
i. Claims against the Group not acknowledged as debts*	5,336.39	6,455.41
*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 to Town and Country Planning, Haryana, towards external development work. [The above bank Guarantees are backed by Fixed Deposits of ₹761.63 lakhs held by bank as margin.]	-	782.53
iii. Ongoing investigation under section 171 of the Central Goods and Service Tax Act, 2017 in relation to benefit of Input Tax credit passed on to the buyers against which an appeal has been filed with the Directorate General of Anti-Profitteering for recalculation of the revised demand of ₹98.53 lakhs vide order dated September 2, 2025	98.53	679.07
iv. Demand notice from CGST Audit II for FY 2017-18 to FY 20-21 under appeal (Amount deposited there against ₹31.22 lakhs disclosed in note no.14) pending with Appellate Authority CBIC.	625.44	625.44
v. Demand for penalty u/s 271DA of Income Tax Act, 1961 for AY 2019-2020 and AY 2020-2021 (excluding interest) confirmed by CIT Appeal on March 21, 2026 and April 09, 2026 for which the Company intends to file appeal with ITAT Delhi on or before due date of May 30, 2026 and June 29, 2026 respectively.	288.77	1,712.16

34 Capital and other commitments

(in ₹ Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off of advances)	-	-

35 Retirement Benefit Plans

35.1 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, 2026 are disclosed in note no 28 and are as under:

(in ₹ Lakhs)		
Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Contribution to provident fund	136.50	77.61
Contribution to ESI fund	2.96	1.16
Total	139.46	78.77

35.2 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 ₹338.12 lakhs (P.y. ₹277.73 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 forming part of consolidated financial statements as at and for the year ended on March 31, 2026

a. Change in defined benefit obligations:

(in ₹ Lakhs)		
Particulars	Gratuity	
	2025-26	2024-25
Projected benefit obligation at the beginning of the year	277.73	191.29
Interest cost	21.51	15.12
Current service cost	67.19	41.21
Benefits paid	(34.42)	(5.75)
Actuarial (gain)/loss on obligations	6.11	35.86
Projected benefit obligation at the end of the year	338.12	277.73

b. The fair value of plan assets is Nil since employees benefit plans are wholly unfunded as at March 31, 2026.

c. Net periodic gratuity cost

(in ₹ Lakhs)		
Particulars	Gratuity	
	2025-26	2024-25
Interest cost	21.51	15.12
Current service cost	67.19	41.21
Expenses recognised in the statement of Profit and Loss	88.70	56.33
Net actuarial (gain)/loss recognised	6.11	35.86
Amount recognised in OCI	6.11	35.86

d. The amount to be recognized in Balance Sheet

(in ₹ Lakhs)		
Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Present value of the obligation at the end of the period	338.12	277.73
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	338.12	277.73
Funded Status - Surplus/ (Deficit)	(338.12)	(277.73)

e. Expense recognized in the statement of Profit and Loss:

(in ₹ Lakhs)		
Particulars	Gratuity	
	For the year ended March 31, 2026	For the Year ended March 31, 2025
Interest cost	21.51	15.12
Current service cost	67.19	41.21
Funded Status - Surplus/ (Deficit)	88.70	56.33

f. 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



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

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

Particulars	Gratuity	
	2025-26	2024-25
Current Liability	60.23	56.38
Non Current Liability	277.89	221.35
Total Liability	338.12	277.73

h. Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	Gratuity	
	2025-26	2024-25
Defined Benefit Obligation (Base)	338.12	277.73
Liability with 1.00% increase in Discount Rate	317.35	261.70
Liability with 1.00% decrease in Discount Rate	360.92	296.01
Liability with 1.00% increase in Salary Growth Rate	360.58	295.62
Liability with 1.00% decrease in Salary Growth Rate	317.27	261.72
Liability with 1.00% increase in Withdrawal Rate	335.00	274.93
Liability with 1.00% decrease in Withdrawal Rate	341.38	280.73

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

Period	Gratuity	
	2025-26	2024-25
Less than One year	60.23	56.38
Between 1-2 years	13.49	8.74
Between 2-3 years	10.05	10.37
Between 3-5 years	18.05	7.73
Between 4-5 years	8.94	16.33
More than 5 years	227.36	178.18
Total	338.12	277.73

- j. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.
- k. The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.
- l. The employees are assumed to retire at the age of 58 years.
- m. The mortality rates considered are as per the published rates under Indian Assured Lives Mortality (2012-2014) ultimate table.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

36 Leave Encashment

The total leave encashment liability of ₹107.72 lakhs (previous year ₹80.90 lakhs) has been shown as non current liability, ₹27.72 Lakhs (previous year ₹18.78 Lakhs) as current liability and does not require disclosure as mentioned in para 158 of Ind AS 19.

37 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, 2026	For the Year ended March 31, 2025
i.	Net profit/ (loss) available for equity shareholders (in ₹ Lakhs)	1,907.10	(23,121.66)
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	0.65	(7.84)
	- Diluted EPS	0.65	(7.84)

38 Related Party Disclosures:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

38.1 Name of related parties and description of relationship

Key management personnel

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

Enterprise over which key management personnel and their relatives exercise control

- ANAS Buildtech Private Limited
- Habitat India

Partnership firm in which Company is partner

- Ganga Bishan & Co.

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

- Asylum Estate LLP
- Gagan Promoters LLP

Associate Company

- Niblic Greens Hospitality Private Limited

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



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

38.2 Transactions with related parties during the year (excluding reimbursements):

(in ₹ Lakhs)				
S. No.	Nature of transaction	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
i	Payment of Remuneration to Key Managerial Personnel	Key Managerial Personnel	241.36	191.31
ii	Unsecured Borrowing taken	Key Managerial Personnel	-	748.00
iii	Unsecured Borrowing repaid	Key Managerial Personnel	1,048.27	-
iv	Other expenses- Sitting Fee	Key Managerial Personnel	7.03	9.80
v	Lease rent	Enterprise over which KMPs exercise control	124.28	118.63
v	Lease rent	Key Managerial Personnel	59.40	59.40

38.3 Amount outstanding of transactions with related parties as at March 31, 2026

(in ₹ Lakhs)				
S. No.	Account head	Categories	As at March 31, 2026	As at March 31, 2025
i	Payment of Remuneration to Key Managerial Personnel	Key Managerial Personnel	46.42	87.15
ii	Unsecured borrowings	Key Managerial Personnel	593.81	1,642.08
ii	Unsecured borrowings	Enterprise over which KMPs exercise control	83.99	83.99
iii	Trade Payables	Key Managerial Personnel	20.08	86.80
iv	Other financial assets	Enterprise over which KMPs exercise control	37.32	21.03

Above includes the following material transactions:

38.4 Transactions with related parties during the year (excluding reimbursements):

i. Payment to Key Managerial Personnel

(in ₹ Lakhs)			
Name of persons	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Amar Sarin	Managing Director & CEO	120.00	120.00
Muskaan Sarin	Whole Time Director and Chief Brand Officer	38.23	-
Nitin Kumar Goel	Chief Financial Officer	34.42	32.21
Amit Narayan	Company Secretary	48.71	39.11
Total		241.36	191.31

ii. Unsecured Borrowing taken

(in ₹ Lakhs)			
Name of personnel	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Anil Sarin	Chairman	-	198.00
Amar Sarin	Managing Director & CEO	-	550.00
Total		-	748.00

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

iii. Unsecured Borrowing repaid

(in ₹ Lakhs)			
Name of personnel	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Amar Sarin	Managing Director & CEO	800.27	-
Anil Sarin	Chairman	248.00	-
Total		1,048.27	-

iv. Other expenses- Sitting Fee

(in ₹ Lakhs)			
Name of persons	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Anil Sarin	Chairman	1.00	1.50
Ambarish Chatterjee	Independent director	2.04	2.50
Miyar Ramanath Nayak	Independent director	0.92	1.65
Bindu Acharya	Independent director	1.70	2.20
Jyoti Ghosh	Independent director	1.38	1.95
Total		7.03	9.80

v. Lease rent

(in ₹ Lakhs)			
Name of entities/persons	Categories	For the year ended March 31, 2026	For the Year ended March 31, 2025
Habitat India	Enterprise over which KMPs exercise control	124.28	118.63
Anil Sarin	Chairman	59.40	59.40
Total		183.68	178.03

38.5 Amount outstanding as on March 31, 2026

i. Employees benefits expense payables

(in ₹ Lakhs)			
Name of persons	Categories	As at March 31, 2026	As at March 31, 2025
Amar Sarin	Managing Director & CEO	37.49	83.63
Muskaan Sarin	Whole Time Director and Chief Brand Officer	4.09	-
Nitin Kumar goel	Chief Financial Officer	1.97	1.67
Amit Narayan	Company Secretary	2.87	1.85
Total		46.42	87.15

ii. Unsecured borrowings

(in ₹ Lakhs)			
Name of personnel	Categories	As at March 31, 2026	As at March 31, 2025
Anil Sarin	Chairman	593.81	841.81
Amar Sarin	Managing Director & CEO	-	800.27
ANAS Buildtech Pvt Ltd	Enterprise over which KMPs exercise control	83.99	83.99
Total		677.80	1,726.07



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

iii. Trade Payables

(in ₹ Lakhs)			
Name of entities/persons	Categories	As at March 31, 2026	As at March 31, 2025
Anil Sarin	Chairman	20.08	86.80
Total		20.08	86.80

iv. Other financial assets

(in ₹ Lakhs)			
Name of entities	Categories	As at March 31, 2026	As at March 31, 2025
Niblic Greens Hospitality Private Limited	Associate Company	37.32	21.03
Total		37.32	21.03

39 Leases

The Group has recognised a lease liability measured at the present value of remaining lease payments. The right of use assets is recognised at its carrying amount 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.

39.1 As a lessor

- a 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, 2026	For the year ended March 31, 2025
Lease payment received/ receivable recognised in statement of Profit & Loss	1,842.62	1,415.10
Total	1,842.62	1,415.10

- b The future lease payments to be received on undiscounted basis are as under:-

(in ₹ Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Not later than 1 year	522.00	1,842.62
1-2 years	522.00	522.00
2-3 years	522.00	522.00
3-4 years	522.00	522.00
4-5 years	522.00	522.00
Later than 5 years	3,654.00	4,176.00
Total	6,264.00	8,106.62

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

39.2 As a Lessee

The Group's significant leasing arrangements are in respect of operating leases for Commercial premises. Lease expenditure for operating leases is recognised on a straight-line basis over the period of lease. These leasing arrangements are non-cancellable/ cancellable and are renewable on a periodic basis by mutual consent on mutually accepted terms.

(in ₹ Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
i. Right-of-Use Assets cost- Building		
a. Gross block		
Balance at the beginning of the year	660.22	660.22
Less: Disposals	-	-
Balance at the end of the year	660.22	660.22
b. Accumulated Depreciation		
Balance at the beginning of the year	346.76	277.11
Add: Depreciation charge for the year	69.66	69.66
Less: Disposals	-	-
Balance at the end of the year	416.43	346.76
Net carrying amount	243.80	313.45
ii. Lease Liabilities		
Balance at the beginning of the year	601.63	592.98
Add: Interest Expense on lease Liabilities	57.09	65.82
Less: Total cash outflow for leases	34.80	57.17
Balance at the end of the year	623.93	601.63

Lease Contracts entered by the Group pertains to building taken on lease to conduct the business activities in ordinary course.

- a. The future minimum lease payments of non-cancellable operating leases are as under:

(in ₹ Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Future minimum lease payments under operating leases		
Not later than 1 year	383.81	288.12
1-2 years	136.71	130.50
2-3 years	136.71	136.71
3-4 years	68.35	136.71
4-5 years	-	68.35
Later than 5 years	-	-
Total	725.59	760.39
Weighted average effective interest rate (%)	14.00%	14.00%

The Group do not foresee Liquidity Risk with regard to its Lease Liabilities as the Current Assets are sufficient to meet the obligation related to Lease Liabilities as and when they fall.

- b. The following is breakup of Current and Non-Current Lease Liability as at March 31, 2026

(in ₹ Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	336.95	231.03
Non current lease liabilities	286.98	370.60
Total Liabilities	623.93	601.63



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

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

(in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation on right of use assets	69.66	69.66
Interest on lease liabilities	57.09	65.82
Short term lease rent [refer note 31]	147.88	28.65
Total amount recognised in statement of profit & loss	274.63	164.13

40 Segment reporting

The Group business activities which are primarily real estate development and related activities falls under a single reportable segment as the management of the Group views the entire business activities as real state development. Accordingly there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 "operating segment" with regard to single reportable segment. Further the operations of the Group are domiciled in India and therefore there are no reportable geographical segment.

a. Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the Group derives revenues:

(in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from the Country of domicile; India	67,178.40	3,888.74
Revenue from foreign countries	-	-
Total	67,178.40	3,888.74

b. Details of non current asset

(in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Non-current asset from the Country of Domicile; India	1,94,261.33	1,94,609.87
Non-current asset from foreign countries	-	-
Total	1,94,261.33	1,94,609.87

c. Information about major customers

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

(in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Customers One (1)^ (previous year Two (2))	29,218.21	1,058.98

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

(in ₹ Lakhs)

41 Financial Instruments

41.1 Financial instruments by category

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Non-current		
Investments	35.80	6,785.80
Others financial asset	27,325.63	33,816.75
	27,361.43	40,602.54
Current		
Trade receivables	684.80	987.56
Cash and cash equivalents	7,734.75	4,825.63
Other bank balances	374.32	330.36
Loans and Advances	19.61	2,256.76
Others financial asset	7,292.20	12,084.45
	16,105.68	20,484.76
Total Financial Assets	43,467.11	61,087.30
Financial liabilities		
Non-current		
Borrowings	1,58,530.21	1,04,927.20
Lease liabilities	286.98	370.60
Other financial liabilities	195.20	187.30
	1,59,012.38	1,05,485.10
Current		
Borrowings	30,340.30	90,037.89
Lease liabilities	336.95	231.03
Trade payables		
a Total outstanding dues of Micro & Small Enterprises	1,403.20	724.03
b Creditors other than Micro & Small Enterprises	6,315.17	5,255.84
Other financial liabilities	9,328.82	16,703.38
	47,724.42	1,12,952.18
Total Financial Liabilities	2,06,736.82	2,18,437.28

Investment in associates are measured at cost as per INDAS 27, 'Separate financial statements'.

41.2 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).



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

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.

ii. Fair value of financial assets and liabilities measured at amortized cost

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Amortized Cost	Carrying Amount	Amortized Cost
Financial assets				
Non-current				
Investments	35.80	35.80	6,785.80	6,785.80
Others financial asset	27,325.63	27,325.63	33,816.75	33,816.75
	27,361.43	27,361.43	40,602.54	40,602.54
Current				
Trade receivables	684.80	684.80	987.56	987.56
Cash and cash equivalents	7,734.75	7,734.75	4,825.63	4,825.63
Other bank balances	374.32	374.32	330.36	330.36
Loans and Advances	19.61	19.61	2,256.76	2,256.76
Others financial asset	7,292.20	7,292.20	12,084.45	12,084.45
	16,105.68	16,105.68	20,484.76	20,484.76
Total Financial Assets	43,467.11	43,467.11	61,087.30	61,087.30
Financial liabilities				
Non-current				
Borrowings	1,58,530.21	1,58,530.21	1,04,927.20	1,04,927.20
Lease liabilities	286.98	286.98	370.60	370.60
Other financial liabilities	195.20	195.20	187.30	187.30
	1,59,012.38	1,59,012.38	1,05,485.10	1,05,485.10
Current				
Borrowings	30,340.30	30,340.30	90,037.89	90,037.89
Lease liabilities	336.95	336.95	231.03	231.03
Trade payables				
a Total outstanding dues of Micro & Small Enterprises	1,403.20	1,403.20	724.03	724.03
b Creditors other than Micro & Small Enterprises	6,315.17	6,315.17	5,255.84	5,255.84
Other financial liabilities	9,328.82	9,328.82	16,703.38	16,703.38
	47,724.42	47,724.43	1,12,952.18	1,12,952.18
Total Financial Liabilities	2,06,736.82	2,06,736.82	2,18,437.28	2,18,437.28

For short term financial assets and liabilities carried at amortized cost. The carrying value is reasonable approximation of fair value.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

42 Financial risk management objectives

The Group's principal financial liabilities comprise loans and borrowings, debenture redemption, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The Group's principal financial assets include trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments. To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

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 Group do not expect any credit loss except as provided on trade receivables and other financial assets.

As at March 31, 2026			
(in ₹ Lakhs)			
Particulars	Gross Carrying amount	Expected credit losses	Carrying amount net of impairment provision
Non-current			
Investments	35.80	-	35.80
Others financial asset	33,931.58	6,605.95	27,325.63
Current			
Trade receivables	684.80	-	684.80
Cash and cash equivalents	7,734.75	-	7,734.75
Other bank balances	374.32	-	374.32
Loans and Advances	19.61	-	19.61
Others financial asset	7,930.70	638.50	7,292.20
Total	50,711.56	7,244.45	43,467.10



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

As at March 31, 2025 (in ₹ Lakhs)

Particulars	Gross Carrying amount	Expected credit losses	Carrying amount net of impairment provision
Non-current			
Investments	6,785.80		6,785.80
Others financial asset	33,816.75	-	33,816.75
Current			
Trade receivables	1,338.04	350.48	987.56
Cash and cash equivalents	4,825.63	-	4,825.63
Other bank balances	330.36		330.36
Loans and Advances	2,256.76		2,256.76
Others financial asset	12,722.95	638.50	12,084.45
Total	62,076.28	988.98	61,087.31

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, 2026 (in ₹ Lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings [including current maturities of long term borrowings]	30,340.30	1,58,530.21	-	1,88,870.51
Lease liability	336.95	286.98	-	623.91
Trade payables				-
a. Total outstanding dues of Micro & Small Enterprises	1,403.20	-	-	1,403.20
b. Creditors other than Micro & Small Enterprises	6,315.17	-	-	6,315.17
Other financial liabilities	9,328.82	195.20	-	9,524.02
Total	47,724.42	1,59,012.38	-	2,06,736.82

As at March 31, 2025 (in ₹ Lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings [including current maturities of long term borrowings]	90,037.89	1,04,927.20	-	1,94,965.09
Lease liability	231.03	370.60	-	601.63
Trade payables				-
a. Total outstanding dues of Micro & Small Enterprises	724.03	-	-	724.03
b. Creditors other than Micro & Small Enterprises	5,255.84	-	-	5,255.84
Other financial liabilities	16,703.38	187.30	-	16,890.68
Total	1,12,952.18	1,05,485.10	-	2,18,437.28

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.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

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

Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowing	61,908.41	71,893.69
Fixed rate borrowing	1,26,368.29	1,21,429.32
Total borrowings [Excludes Interest free borrowings]	1,88,276.70	1,93,323.01

Interest free borrowing of ₹593.81 lakhs (previous year ₹1,642.08 lakhs) from directors have not been taken in above.

Sensitivity

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (31 March 2026 +/- 1%; 31 March 2025: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Particulars	Profit for the year +1%	Profit for the year -1%
	₹	₹
For the year ended March 31, 2026	619.08	(619.08)
For the year ended March 31, 2025	718.94	(718.94)

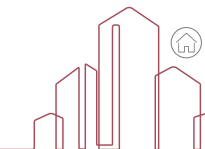
ii. Assets

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.

43 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



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

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, loans and borrowings, non convertible debentures, trade and other payables, less cash and cash equivalents.

Particulars	(in ₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Borrowings (long-term and short-term, including current maturities of long term borrowings and non convertible debentures]	1,88,870.51	1,94,965.09
Trade payables	7,718.37	5,979.88
Other payables	9,524.02	16,890.68
Less: Cash and cash equivalents	7,734.75	4,825.63
Net financial liabilities (Other than lease liabilities)	1,98,378.14	2,13,010.02
Equity share capital	5,901.93	5,901.93
Other equity	1,00,306.85	98,393.66
Total capital	1,06,208.77	1,04,295.59
Capital and net debt	3,04,586.92	3,17,305.61
Gearing ratio (Net debt/Capital and Net debt)	65.13%	67.13%

In order to achieve this overall objective, the Group'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.

44 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.
- 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.

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

- 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.
- Audit Trail: The Company and it's subsidiary Companies incorporated in India has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operating for all the relevant transactions recorded in the software. Although, the accounting software has inherent limitations, there were no instances of the audit trail feature been tampered with and audit trail feature has been preserved by the Company as per statutory requirements of record retention.

- 45** 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. For the year ended March 31, 2026, MCA has notified following Amendment to Ind AS, applicable to the company w.e.f. 1st April, 2025.

Ind AS - 21 The Effects of change in Foreign Exchange Rates Lack of Exchangeability

Ind AS 12 - Income taxes relating to International Tax Reform - Pillar Two Model Rules - Exception to recognition and disclosure of deferred tax.

Amendment to Ind AS 7 - Cash flow statement and Ind AS 107 - Financial Instrument Disclosures relating to supplier finance arrangements.

Ind AS 1 - Presentation of Financial Statements- Classification of Liabilities as current or non- current and non- current liabilities with covenants.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

46 New and amended standards issued but yet not effective

The MCA has issued certain amendments to Indian Accounting Standard which are not yet effective as at 31st March, 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but it is not yet effective

47 Payment to Auditors include :

Particulars	(in ₹ Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fees	45.72	37.06
Tax audit fee	2.50	2.50
Certification charges	5.52	2.90
Reimbursement of out of pocket expenses	0.82	0.74
Total	54.56	43.20



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

48 Disclosures as per clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 are as under:

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Outstanding Amount of Non convertible Debentures (In ₹ Lakhs)	94,500.00	88,307.84
2	Credit Rating (For listed Securities)	IVR BBB-	ACUITE BB+
3	Asset Coverage Available	3.87	3.48
4	Debt -Equity ratio (Times)	1.78	1.87
6	Previous due dates for payment of interest, principal	Quoted and Unquoted 6% debentures Coupon Payment Date : March 31, 2023 March 31, 2024 March 31, 2025 March 31, 2026	Unquoted - 12.75 % Debentures Coupon Payment Date : Coupon payable every month upto final redemption date : September 30, 2029
7	Next due date for payment of Principal /Interest	Quoted and Unquoted 6% debentures Coupon Payment Date : March 31, 2027 March 31, 2028 March 31, 2029 March 31, 2030 Debenture Redemption Date : March 31, 2030	Unquoted - 12.75 % Debentures Coupon Payment Date : April 30, 2026 May 31, 2026 June 30, 2026 July 31, 2026 August 31, 2026 Coupon payable every month upto final redemption date : September 30, 2029 Debenture Redemption Date : April 30, 2026 May 31, 2026 June 30, 2026 July 31, 2026 August 31, 2026 Redemption amount payable every month upto final redemption date : September 30, 2029
5	Debt Service coverage ratio (Times)	0.09	(1.20)
6	Interest service coverage ratio (Times)	1.47	(1.20)
7	Current ratio (Times)	1.37	1.07
8	Long term debt to working capital Ratio (Times)	1.88	1.85
9	Bad debts to Accounts Receivables ratio (%)	-	-
10	Current Liability ratio (Times)	0.55	0.67
11	Total debt to Total Assets Ratio (Times)	0.41	0.46
12	Debtors Turnover Ratio (Times)	39.45	4.19
13	Inventory Turnover Ratio (Times)	0.33	0.03
14	Operating Margin (%)	-80.17%	-394.71%
15	Net Profit/(loss) Margin (%)	2.83%	-594.76%
16	Outstanding redeemable preference shares	-	-
17	Debenture Redemption Reserve (₹ in lakhs)	-	-
18	Net Worth (₹ in Lakhs)	1,06,208.78	1,04,295.59
19	Net Profit/(loss) after tax (₹ In lakhs)	1,903.08	(23,128.84)
20	Earning /(Loss) per share	0.65	(7.84)

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

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/(loss) margin %	Net Profit/(loss) After Tax / Total Income

49 On 21 November 2025, the Government of India notified four new Labour Code (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed that there is no impact on provision for Gratuity & Leave Encashment on account of new Labour Code on the financial statement. The Group continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued / rules are notified.

50 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.

51 Details of previous year figures regrouped/ reclassified in current year:

(in ₹ Lakhs)

S. No.	Relevant head in previous year	Relevant head in Current year	Amount	Reason for reclassification
1	Other Bank Balances- Current	Other financial assets - Non - current	3,210.73	Regrouping of FDR based on their maturity date
2	Other Bank Balances- Current	Other financial assets - current	199.90	Regrouping of FDR based on their maturity date
3	Other current liabilities- current	Other financial liabilities- current	219.17	Advances from customers refundable earlier grouped in current liabilities - current shifted to other financial liabilities -current
4	Trade Payables-Other than Micro & Small Enterprises	Lease Liabilities - current	163.84	Lease Liability unpaid pertaining to previous year grouped under current lease liabilities.

These re-classification have no impact on consolidated profit/ (loss) of the prevoius year and also on total assets and liabilities and also on total equity.



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

52 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, 2026	As at March 31, 2025
A.	Subsidiaries/entities of TARC Limited- Audited				
1	TARC Infrastructure Limited	1.04.2025 to 31.03.2026	India	100%	100%
2	BBB Realty Limited	1.04.2025 to 31.03.2026	India	100%	100%
3	Bolt Properties Limited	1.04.2025 to 31.03.2026	India	100%	100%
4	Echo Buildtech Limited	1.04.2025 to 31.03.2026	India	100%	100%
5	Elevator Promoters Limited	1.04.2025 to 31.03.2026	India	100%	100%
6	Elevator Properties Limited	1.04.2025 to 31.03.2026	India	100%	100%
7	Fabulous Builders Limited	1.04.2025 to 31.03.2026	India	100%	100%
8	Gadget Builders Limited	1.04.2025 to 31.03.2026	India	100%	100%
9	Grand Buildtech Limited	1.04.2025 to 31.03.2026	India	100%	100%
10	Green View Buildwell Limited	1.04.2025 to 31.03.2026	India	100%	100%
11	Greenline Buildcon Private Limited	1.04.2025 to 31.03.2026	India	100%	100%
12	High Land Meadows Limited	1.04.2025 to 31.03.2026	India	100%	100%
13	Jubilant Software Services Limited	1.04.2025 to 31.03.2026	India	100%	100%
14	Kalinga Realtors Limited	1.04.2025 to 31.03.2026	India	100%	100%
15	Park Land Construction and Equipments Limited	1.04.2025 to 31.03.2026	India	100%	100%
16	Rapid Realtors Private Limited	1.04.2025 to 31.03.2026	India	100%	100%
17	TARC Green Retreat Limited	1.04.2025 to 31.03.2026	India	100%	100%
18	TARC Projects Limited	1.04.2025 to 31.03.2026	India	100%	100%
19	Townsend Construction and Equipments Limited	1.04.2025 to 31.03.2026	India	100%	100%
20	Travel Mate India Limited	1.04.2025 to 31.03.2026	India	100%	100%
21	Elegant Estates Private Limited	1.04.2025 to 31.03.2026	India	100%	100%
22	Elegant Buildcon Private Limited	1.04.2025 to 31.03.2026	India	100%	100%
23	Elevator Buildtech Private Limited	1.04.2025 to 31.03.2026	India	100%	100%
24	Grandpark Buildtech Private Limited	1.04.2025 to 31.03.2026	India	100%	100%
25	Grand Park Estates Private Limited	1.04.2025 to 31.03.2026	India	100%	100%
26	Greenline Promoters Private Limited	1.04.2025 to 31.03.2026	India	100%	100%
27	Greenwood Properties Private Limited	1.04.2025 to 31.03.2026	India	100%	100%
28	Hemkunt Promoters Private Limited	1.04.2025 to 31.03.2026	India	100%	100%
29	Kalinga Buildtech Private Limited	1.04.2025 to 31.03.2026	India	100%	100%
30	Novel Buildmart Private Limited	1.04.2025 to 31.03.2026	India	100%	100%
31	Novel Housing Private Limited	1.04.2025 to 31.03.2026	India	100%	100%
32	Oriental Meadows Limited	1.04.2025 to 31.03.2026	India	100%	100%
33	Park Land Developers Private Limited	1.04.2025 to 31.03.2026	India	100%	100%
34	Park View Promoters Private Limited	1.04.2025 to 31.03.2026	India	100%	100%
35	Roseview Properties Private Limited	1.04.2025 to 31.03.2026	India	100%	100%
36	Roseview Buildtech Private Limited	1.04.2025 to 31.03.2026	India	100%	100%

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

Sr. No.	Name of Subsidiaries	Period of Consolidation	Country of incorporation	% of shareholding	
				As at March 31, 2026	As at March 31, 2025
37	Sand Storm Buildtech Private Limited	1.04.2025 to 31.03.2026	India	100%	100%
38	Suburban Farms Private Limited	1.04.2025 to 31.03.2026	India	100%	100%
39	TARC Buildtech Private Limited	1.04.2025 to 31.03.2026	India	100%	100%
40	TARC Estates Private Limited	1.04.2025 to 31.03.2026	India	100%	100%
41	TARC Facility Management Private Limited	1.04.2025 to 31.03.2026	India	100%	100%
42	Twenty First Developers Private Limited	1.04.2025 to 31.03.2026	India	100%	100%
C Subsidiaries of TARC Projects Limited- Audited					
1	Moon Shine Entertainment Limited	1.04.2025 to 31.03.2026	India	100%	100%
D Subsidiaries/entities of Greenline Buildcon Private Limited- Audited					
1	Spiritual Developers Pvt. Ltd.	1.04.2025 to 31.03.2026	India	100%	100%
2	Gagan Promoters LLP	1.04.2025 to 31.03.2026	India	80%	80%
3	Asylum Estate LLP	1.04.2025 to 31.03.2026	India	70%	70%
E Subsidiaries of Green View Buildwell Limited -Audited					
1	Capital Buildtech Limited	1.04.2025 to 31.03.2026	India	100%	100%
2	Carnation Buildtech Limited	1.04.2025 to 31.03.2026	India	100%	100%
3	Gagan Buildtech Limited	1.04.2025 to 31.03.2026	India	100%	100%
4	Greatways Buildtech Limited	1.04.2025 to 31.03.2026	India	100%	100%
5	Monarch Buildtech Limited	1.04.2025 to 31.03.2026	India	100%	100%
6	Oriental Promoters Limited	1.04.2025 to 31.03.2026	India	100%	100%
7	Papillon Buildcon Limited	1.04.2025 to 31.03.2026	India	100%	100%
8	Papillon Buildtech Limited	1.04.2025 to 31.03.2026	India	100%	100%
9	West Land Buildcon Limited	1.04.2025 to 31.03.2026	India	100%	100%
F Subsidiaries of High Land Meadows Limited - Audited					
1	Ankur Buildcon Limited	1.04.2025 to 31.03.2026	India	100%	100%
2	Capital Buildcon Limited	1.04.2025 to 31.03.2026	India	100%	100%
3	Krishna Buildtech Limited	1.04.2025 to 31.03.2026	India	100%	100%
4	Rising Realty Limited	1.04.2025 to 31.03.2026	India	100%	100%
G Subsidiaries of Kalinga Buildtech Private Limited- Audited					
1	A-Plus Estates Private Limited	1.04.2025 to 31.03.2026	India	100%	100%
H Partnership Firm- Management Certified					
1	Ganga Bishan & Co.	1.04.2025 to 31.03.2026	India	90%	90%
I Associate Company- Audited					
1	Niblic Greens Hospitality Private Limited	1.04.2025 to 31.03.2026	India	50%	50%

The Statement containing salient features of the financial statement of Subsidiaries/Partnership Firm/ Limited Liabilities Partnership (LLPs) and Associate Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 are as annexed.



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

Annexure :

Disclosure as required under Schedule III of the Companies Act, 2013 regarding Subsidiary Companies/ Associate Companies:

Sr. No.	Particulars	Audited/ Management Certified	Net Assets i.e Total assets - Total Liabilities		Share is Profit/ (Loss) after Tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of Consolidated Net Assets	(in ₹ Lakhs)	As % of Consolidated Profit/ (Loss)	(in ₹ Lakhs)	As % of Consolidated Total Comprehensive Income	(in ₹ Lakhs)	As % of Consolidated Total Comprehensive Income	(in ₹ Lakhs)
Holding Company [Indian]										
	TARC Limited	Audited	103.11%	1,09,530.89	-870.42%	(16,564.78)	-55.57%	(7.84)	45.39%	(16,572.62)
Subsidiaries [Indian]										
1	TARC Infrastructure Limited	Audited	-0.17%	(183.32)	-3.90%	(74.16)	0.00%	-	0.20%	(74.16)
2	BBB Realty Limited	Audited	0.09%	92.32	-3.31%	(63.02)	0.00%	-	0.33%	(63.02)
3	Bolt Properties Limited	Audited	0.08%	87.48	-3.35%	(63.66)	0.00%	-	0.32%	(63.66)
4	Echo Buildtech Limited	Audited	-1.29%	(1,372.35)	40.66%	773.86	23.58%	(15.92)	8.63%	789.78
5	Elegant Buildcon Private Limited	Audited	0.17%	175.45	-0.08%	(1.44)	0.00%	-	0.15%	(1.44)
6	Elegant Estates Private Limited	Audited	-0.01%	(5.58)	-0.03%	(0.61)	0.00%	-	0.00%	(0.61)
7	Elevator Buildtech Private Limited	Audited	0.10%	107.09	-0.01%	(0.21)	0.00%	-	0.00%	(0.21)
8	Elevator Promoters Limited	Audited	-1.33%	(1,410.56)	65.66%	1,249.47	0.00%	-	0.00%	1,249.47
9	Elevator Properties Limited	Audited	0.09%	93.10	-0.42%	(7.97)	0.00%	-	0.00%	(7.97)
10	Fabulous Builders Limited	Audited	-0.19%	(206.32)	-1.83%	(34.74)	0.00%	-	0.10%	(34.74)
11	Gadget Builders Limited	Audited	0.00%	(1.23)	-0.02%	(0.36)	0.00%	-	-	(0.36)
12	Grand Buildtech Limited	Audited	0.83%	885.86	19.45%	370.23	0.00%	-	-2.06%	370.23
13	Grandpark Buildtech Private Limited	Audited	0.00%	0.90	-0.04%	(0.67)	0.00%	-	0.00%	(0.67)
14	Grand Park Estates Private Limited	Audited	0.53%	560.42	-0.01%	(0.23)	0.00%	-	0.08%	(0.23)
15	Greenline Buildcon Private Limited	Audited	3.44%	3,651.29	-59.83%	(1,138.56)	0.00%	-	0.00%	(1,138.56)
16	Greenline Promoters Private Limited	Audited	-0.03%	(30.89)	-24.35%	(463.31)	0.00%	-	0.04%	(463.31)
17	Green View Buildwell Limited	Audited	0.63%	666.73	-11.07%	(210.73)	0.00%	-	0.15%	(210.73)
18	Greenwood Properties Private Limited	Audited	0.35%	375.25	-0.35%	(6.72)	0.00%	-	-0.01%	(6.72)
19	Hemkunt Promoters Private Limited	Audited	0.24%	255.02	-0.02%	(0.32)	0.00%	-	0.00%	(0.32)
20	High Land Meadows Limited	Audited	3.21%	3,415.10	-82.94%	(1,578.42)	0.00%	-	0.00%	(1,578.42)
21	Jubilant Software Services Limited	Audited	-0.75%	(792.94)	-16.26%	(309.42)	0.00%	-	0.86%	(309.42)

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

Sr. No.	Particulars	Audited/ Management Certified	Net Assets i.e Total assets - Total Liabilities		Share is Profit/ (Loss) after Tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of Consolidated Net Assets	(in ₹ Lakhs)	As % of Consolidated Profit/ (Loss)	(in ₹ Lakhs)	As % of Consolidated Total Comprehensive Income	(in ₹ Lakhs)	As % of Consolidated Total Comprehensive Income	(in ₹ Lakhs)
22	Kalinga Buildtech Private Limited	Audited	0.00%	(2.15)	-0.03%	(0.66)	0.00%	-	0.00%	(0.66)
23	Kalinga Realtors Limited	Audited	-0.05%	(50.46)	-0.21%	(4.02)	0.00%	-	0.05%	(4.02)
24	Novel Buildmart Private Limited	Audited	-3.56%	(3,781.27)	-197.88%	(3,765.76)	0.00%	-	0.08%	(3,765.76)
25	Novel Housing Private Limited	Audited	0.37%	389.06	-0.01%	(0.20)	0.00%	-	0.00%	(0.20)
26	Oriental Meadows Limited	Audited	-0.02%	(20.12)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
27	Park Land Construction and Equipments Limited	Audited	-0.09%	(90.50)	-2.27%	(43.14)	0.00%	-	0.14%	(43.14)
28	Park Land Developers Private Limited	Audited	1.90%	2,018.74	-107.99%	(2,055.05)	0.00%	-	4.78%	(2,055.05)
29	Park View Promoters Private Limited	Audited	0.31%	325.31	-0.05%	(1.00)	0.00%	-	0.02%	(1.00)
30	Rapid Realtors Private Limited	Audited	-0.64%	(681.43)	-1.33%	(25.31)	0.00%	-	0.46%	(25.31)
31	Roseview Buildtech Private Limited	Audited	0.02%	26.13	-0.52%	(9.97)	0.00%	-	0.04%	(9.97)
32	Roseview Properties Private Limited	Audited	0.01%	13.13	-0.21%	(3.91)	0.00%	-	0.02%	(3.91)
33	Sand Storm Buildtech Private Limited	Audited	-0.02%	(16.71)	-1.21%	(22.97)	0.00%	-	0.00%	(22.97)
34	Suburban Farms Private Limited	Audited	0.00%	(1.21)	-35.29%	(671.61)	0.00%	-	0.69%	(671.61)
35	TARC Projects Limited	Audited	33.06%	35,120.62	1245.85%	23,709.51	131.99%	29.85	4.67%	23,679.66
36	Townsend Construction and Equipments Limited	Audited	-0.01%	(6.07)	-0.01%	(0.28)	0.00%	-	0.01%	(0.28)
37	Travel Mate India Limited	Audited	-0.47%	(502.77)	-4.20%	(79.89)	0.00%	-	-0.60%	(79.89)
38	Twenty First Developers Private Limited	Audited	0.00%	(4.16)	-0.01%	(0.24)	0.00%	-	0.01%	(0.24)
39	TARC Buildtech Private Limited	Audited	-0.01%	(11.34)	-0.21%	(4.07)	0.00%	-	0.05%	(4.07)
40	TARC Facility Management Private Limited	Audited	0.00%	(5.11)	-0.12%	(2.35)	0.00%	-	0.03%	(2.35)
41	TARC Estates Private Limited	Audited	0.02%	23.28	0.15%	2.78	0.00%	-	-0.07%	2.78
42	TARC Green Retreat Limited	Audited	0.61%	652.89	-43.00%	(818.32)	0.00%	-	-0.61%	(818.32)
43	A-Plus Estates Private Limited	Audited	0.71%	749.64	-0.01%	(0.23)	0.00%	-	0.05%	(0.23)
44	Ankur Buildcon Limited	Audited	-0.02%	(16.21)	-0.65%	(12.30)	0.00%	-	0.02%	(12.30)



Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

Sr. No.	Particulars	Audited/ Management Certified	Net Assets i.e Total assets - Total Liabilities		Share is Profit/ (Loss) after Tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of Consolidated Net Assets	(in ₹ Lakhs)	As % of Consolidated Profit/ (Loss)	(in ₹ Lakhs)	As % of Consolidated Comprehensive Income	(in ₹ Lakhs)	As % of Consolidated Comprehensive Income	(in ₹ Lakhs)
45	Capital Buildcon Limited	Audited	0.00%	(1.05)	-0.03%	(0.51)	0.00%	-	0.00%	(0.51)
46	Capital Buildtech Limited	Audited	3.79%	4,023.68	-0.25%	(4.74)	0.00%	-	0.00%	(4.74)
47	Carnation Buildtech Limited	Audited	1.91%	2,030.60	-0.05%	(0.95)	0.00%	-	0.01%	(0.95)
48	Gagan Buildtech Limited	Audited	0.16%	167.22	1.18%	22.49	0.00%	-	0.00%	22.49
49	Greatways Buildtech Limited	Audited	0.33%	347.55	-0.06%	(1.11)	0.00%	-	0.04%	(1.11)
50	Krishna Buildtech Limited	Audited	0.43%	459.36	9.44%	179.72	0.00%	-	0.54%	179.72
51	Monarch Buildtech Limited	Audited	2.99%	3,180.65	-0.03%	(0.64)	0.00%	-	0.10%	(0.64)
52	Moon Shine Entertainment Limited	Audited	-0.73%	(775.41)	0.34%	6.38	0.00%	-	2.73%	6.38
53	Oriental Promoters Limited	Audited	3.60%	3,825.68	-0.71%	(13.47)	0.00%	-	0.00%	(13.47)
54	Papillon Buildcon Limited	Audited	3.54%	3,758.68	-0.03%	(0.48)	0.00%	-	0.07%	(0.48)
55	Papillon Buildtech Limited	Audited	1.32%	1,400.76	2.75%	52.43	0.00%	-	0.00%	52.43
56	Rising Realty Limited	Audited	0.59%	627.79	9.29%	176.86	0.00%	-	1.06%	176.86
57	Spiritual Developers Private Limited	Audited	0.43%	453.96	0.21%	3.94	0.00%	-	0.01%	3.94
58	West Land Buildcon Limited	Audited	0.96%	1,017.80	4.68%	88.97	0.00%	-	0.01%	88.97
Partnership Firm										
1	Ganga Bishan & Co.	Management Certified	-0.02%	(20.20)	-2.04%	(38.76)	0.00%	-	0.30%	(38.76)
Limited Liabilities Partnership firms										
1	Asylum Estate LLP	Audited	-0.03%	(36.58)	-0.01%	(0.25)	0.00%	-	0.00%	(0.25)
2	Gagan Promoters LLP	Audited	0.04%	47.06	-0.02%	(0.33)	0.00%	-	0.00%	(0.33)
Associate Company [Indian]										
1	Niblic Greens Hospitality Pvt. Ltd.	Audited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Elimination of inter group transactions										
	Inter-company Elimination and Consolidation Adjustments		-60.53%	(64,297.83)	176.99%	3,368.27	0.00%	-	31.10%	3,368.27
Total			100.00%	1,06,230.48	100.00%	1,903.08	100.00%	6.09	100.00%	1909.17

Notes forming part of consolidated financial statements as at and for the year ended on March 31, 2026

- 53** 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. 52, 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.
- 54 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.
- 55** The figures have been rounded off to the nearest lakhs or decimal thereof. The figure 0.00 wherever appearing in the financial statement represents figures less than ₹500.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date.

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

Madhusudan Agarwal
Partner
Membership no. 086580
New Delhi
Date: May 29, 2026

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



AOC-1

Statement containing salient features of the financial statement of Subsidiary Company/Step Down Subsidiary Company / Limited Liabilities Partnership (LLPs) and Associate

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part “A” : Subsidiary Company/Step Down Subsidiary Company/Limited Liability partnership

S. No.	Name of Company	CIN/ other registration number	Date of Acquisition	Provis-ions pursuant to which the Com-pany has become a subsidiary Section 2(87)(i)/ Section 2(87)(ii)	Report-ing Currency	Audited/ Manage-ment Certified	Financial year end-ed on	Share Capital	Other Equity	Total Assets	Invest-ment	Total Liabilities	Total Revenue	Total Expenses	Profit before tax	Tax expenses	Profit after tax	Other Com-pre-hensive Income	Total com-prehensive income (compris-ing profit after tax and other compre-hensive income)	Percen-tage of Share-holding	Pro-posed Divi-dend
A. Subsidiary Companies																					
1	TARC Infrastructure Limited	U70109DL2006PLC154536	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	(188.32)	37,200.57	-	37,383.99	0.14	63.16	(63.03)	11.13	(74.16)	-	(74.16)	100%	-
2	B8B Realty Limited	U70101DL2007PLC161266	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	87.32	598.92	-	506.60	-	63.02	(63.02)	-	(63.02)	-	(63.02)	100%	-
3	Bolt Properties Limited	U45200DL2007PLC161268	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	82.48	588.30	-	500.81	-	63.66	(63.66)	-	(63.66)	-	(63.66)	100%	-
4	Echo Buildtech Limited	U00500DL2005PLC138541	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	(1,377.35)	85,707.09	-	87,079.45	28,947.01	27,887.01	1,060.01	286.14	773.86	(15.92)	757.94	100%	-
5	Elegant Buildcon Private Limited	U45201DL2005PTC136851	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	170.45	191.58	-	16.12	0.27	1.71	(1.44)	-	(1.44)	-	(1.44)	100%	-
6	Elegant Estates Private Limited	U74899DL1989PTC034636	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	(10.58)	6.35	-	11.93	0.01	0.62	(0.61)	-	(0.61)	-	(0.61)	100%	-
7	Elevator Buildtech Private Limited	U45400DL2007PTC162488	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	102.09	263.10	-	156.01	-	0.21	(0.21)	-	(0.21)	-	(0.21)	100%	-
8	Elevator Promoters Limited	U45400DL2007PLC162492	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	(1,415.56)	3,211.47	-	4,622.04	1,250.00	0.53	1,249.47	-	1,249.47	-	1,249.47	100%	-
9	Elevator Properties Limited	U45400DL2007PLC162486	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	88.10	2,069.29	-	1,976.17	0.02	7.99	(7.97)	-	(7.97)	-	(7.97)	100%	-
10	Fabulous Builders Limited	U45300DL2007PLC162493	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	(211.32)	26,093.40	-	26,299.72	204.98	239.72	(34.74)	-	(34.74)	-	(34.74)	100%	-
11	Gadget Builders Limited	U45400DL2005PLC162495	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	(6.23)	2,617.55	-	2,618.78	0.17	0.53	(0.36)	-	(0.36)	-	(0.36)	100%	-
12	Grand Buildtech Limited	U00500DL2005PLC138544	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	880.86	20,815.54	-	19,929.68	949.19	439.72	509.47	139.24	370.23	-	370.23	100%	-
13	Grandpark Buildtech Private Limited	U45200DL2006PTC156725	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	(4.10)	1,662.77	-	1,661.87	-	0.67	(0.67)	-	(0.67)	-	(0.67)	100%	-
14	Grand Park Estates Private Limited	U74899DL1989PTC035008	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	555.42	1,063.04	-	502.62	-	0.23	(0.23)	-	(0.23)	-	(0.23)	100%	-
15	Greenline Buildcon Private Limited	U45201DL2005PTC138542	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	3,646.29	3,892.05	422.60	663.36	0.04	893.01	(892.97)	245.59	(1,138.56)	-	(1,138.56)	100%	-

S. No.	Name of Company	CIN/ other registration number	Date of Acquisition	Provis-ions pursuant to which the Com-pany has become a subsidiary Section 2(87)(i)/ Section 2(87)(ii)	Report-ing Currency	Audited/ Manage-ment Certified	Financial year end-ed on	Share Capital	Other Equity	Total Assets	Invest-ment	Total Liabilities	Total Revenue	Total Expenses	Profit before tax	Tax expenses	Profit after tax	Other Com-pre-hensive Income	Total com-prehensive income (compris-ing profit after tax and other compre-hensive income)	Percen-tage of Share-holding	Pro-posed Divi-dend
16	Greenline Promoters Private Limited	U45201DL2004PTC128311	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	500.00	(530.89)	319.25	-	350.15	-	463.31	(463.31)	-	(463.31)	-	(463.31)	100%	-
17	Green View Buildwell Limited	U45400DL2007PLC162496	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	661.73	3,334.46	45.02	2,712.75	-	210.73	(210.73)	-	(210.73)	-	(210.73)	100%	-
18	Greenwood Properties Private Limited	U74899DL1995PTC068595	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	370.25	526.68	-	151.42	-	6.72	(6.72)	-	(6.72)	-	(6.72)	100%	-
19	Hemkunt Promoters Private Limited	U70101DL1996PTC077517	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	250.02	355.23	-	100.21	-	0.32	(0.32)	-	(0.32)	-	(0.32)	100%	-
20	High Land Meadows Limited	U74899DL1988PLC030381	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	6.25	3,408.85	3,401.03	20.00	5.93	-	1,578.42	(1,578.42)	-	(1,578.42)	-	(1,578.42)	100%	-
21	Jubilant Software Services Limited	U72200DL2005PLC136406	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	(797.94)	2,097.24	-	2,890.16	724.97	1,117.66	(392.69)	(83.28)	(309.42)	-	(309.42)	100%	-
22	Kalinga Buildtech Private Limited	U45400DL2007PTC162507	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	(7.15)	11.07	465.15	478.37	-	0.66	(0.66)	-	(0.66)	-	(0.66)	100%	-
23	Kalinga Realtors Limited	U45400DL2007PLC162497	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	(55.46)	0.34	-	50.80	0.07	4.08	(4.02)	-	(4.02)	-	(4.02)	100%	-
24	Novel Buildmart Private Limited	U45400DL2007PTC162502	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	(3,786.27)	756.00	-	4,537.27	-	3,765.76	(3,765.76)	-	(3,765.76)	-	(3,765.76)	100%	-
25	Novel Housing Private Limited	U45300DL2007PTC162494	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	384.06	665.20	-	276.13	-	0.20	(0.20)	-	(0.20)	-	(0.20)	100%	-
26	Oriental Meadows Limited	U70200DL1997PLC084195	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	(25.12)	229.35	-	249.47	0.17	0.20	(0.02)	-	(0.02)	-	(0.02)	100%	-
27	Park Land Construction and Equipments Limited	U70109DL2006PLC153096	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	(95.50)	9,496.99	-	9,587.49	15.24	58.38	(43.14)	-	(43.14)	-	(43.14)	100%	-
28	Park Land Developers Private Limited	U74899DL1989PTC037872	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	6.25	2,012.49	2,022.31	-	3.56	4.11	2,059.16	(2,055.05)	-	(2,055.05)	-	(2,055.05)	100%	-
29	Park View Promoters Private Limited	U70101DL1996PTC075998	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	320.31	685.45	-	360.13	-	1.00	(1.00)	-	(1.00)	-	(1.00)	100%	-
30	Rapid Realtors Private Limited	U74899DL1986PTC026512	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	4.90	(686.33)	3,278.05	-	3,959.47	0.30	25.53	(25.23)	0.08	(25.31)	-	(25.31)	100%	-
31	Roseview Buildtech Private Limited	U45201DL2005PTC138532	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	21.13	104.85	-	78.72	-	9.97	(9.97)	-	(9.97)	-	(9.97)	100%	-



S. No.	Name of Company	CIN/ other registration number	Date of Acquisition	Provisions pursuant to which the Company has become a subsidiary	Report- ing Currency	Audited/ Manage- ment Certified	Financial year end- ed on	Share Capital	Other Equity	Total Assets	Invest- ment	Total Liabilities	Total Revenue	Total Expenses	Profit before tax	Tax expenses	Profit after tax	Other Comprehensive Income	Total comprehensive income (compris- ing profit after tax and other compre- hensive income)	Percen- tage of Share- holding	Pro- posed Divi- dend
32	Roseview Properties Private Limited	U45400DL2007 PTC162509	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	8.13	47.22	-	34.09	0.17	4.08	(3.91)	-	(3.91)	-	(3.91)	100%	-
33	Sand Storm Buildtech Private Limited	U45201DL2005 PTC138535	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	(21.71)	83.36	-	100.05	3.46	25.23	(21.77)	1.20	(22.97)	-	(22.97)	100%	-
34	Suburban Farms Private Limited	U74899DL1988 PTC031632	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	(6.21)	330.76	-	331.96	328.65	1,000.26	(671.61)	-	(671.61)	-	(671.61)	100%	-
35	TARC Projects Limited	U70109DL2006 PLC154354	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	53.66	35,066.97	1,42,81,244	6,315.75	1,14,00,753	31,87,441	5,858.15	26,01,626	2,306.74	23,70,951	29.85	23,73,937	100%	-
36	Townsend Construction and Equipments Limited	U45200DL2006 PLC155087	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	(11.07)	640.62	-	646.69	0.26	0.54	(0.28)	-	(0.28)	-	(0.28)	100%	-
37	Travel Mate India Limited	U63040DL1992 PLC047295	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	74.00	(576.77)	2,71,499	-	3,21,775	122.48	132.48	(10.01)	69.88	(79.89)	-	(79.89)	100%	-
38	Twenty First Developers Private Limited	U45200DL2006 PTC155059	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	(9.16)	635.73	-	639.89	-	0.24	(0.24)	-	(0.24)	-	(0.24)	100%	-
39	TARC Buildtech Private Limited	U70200DL2021 PTC378919	20-03-21	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	(16.34)	278.07	-	289.41	32.02	36.08	(4.07)	-	(4.07)	-	(4.07)	100%	-
40	TARC Facility Management Private Limited	U81100DL2021 PTC378370	12-03-21	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	(10.11)	133.03	-	138.15	0.18	2.53	(2.35)	-	(2.35)	-	(2.35)	100%	-
41	TARC Estates Private Limited	U70109DL2021 PTC377851	03-03-21	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	18.28	1,293.57	-	1,270.29	11.40	7.68	3.72	0.95	2.78	-	2.78	100%	-
42	TARC Green Retreat Limited	U55101DL1995 PLC265094	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	641.60	11.29	10,98,427	35.80	10,36,719	607.97	1,301.09	(693.12)	125.20	(818.32)	-	(818.32)	100%	-
B. Step Down Subsidiary Companies																					-
1	A-Plus Estates Private Limited	U70109DL2006 PTC154546	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	744.64	760.35	-	10.71	-	0.23	(0.23)	-	(0.23)	-	(0.23)	100%	-
2	Ankur Buildcon Limited	U45200DL2007 PLC160813	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	(21.21)	122.53	-	138.76	-	12.30	(12.30)	-	(12.30)	-	(12.30)	100%	-
3	Capital Buildcon Limited	U45200DL2006 PLC156694	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	(6.05)	875.65	-	876.70	0.10	0.61	(0.51)	-	(0.51)	-	(0.51)	100%	-
4	Capital Buildtech Limited	U45201DL2004 PLC128520	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	4,018.68	4,668.53	-	644.85	0.17	0.51	(0.34)	4.40	(4.74)	-	(4.74)	100%	-

S. No.	Name of Company	CIN/ other registration number	Date of Acquisition	Provisions pursuant to which the Company has become a subsidiary	Report- ing Currency	Audited/ Manage- ment Certified	Financial year end- ed on	Share Capital	Other Equity	Total Assets	Invest- ment	Total Liabilities	Total Revenue	Total Expenses	Profit before tax	Tax expenses	Profit after tax	Other Comprehensive Income	Total comprehensive income (compris- ing profit after tax and other compre- hensive income)	Percen- tage of Share- holding	Pro- posed Divi- dend
5	Carnation Buildtech Limited	U45201DL2005 PLC136845	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	2,025.60	2,572.37	-	541.77	0.22	0.62	(0.40)	0.55	(0.95)	-	(0.95)	100%	-
6	Gagan Buildtech Limited	U45201DL2005 PLC137035	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	162.22	523.18	-	355.96	380.94	351.31	29.63	7.14	22.49	-	22.49	100%	-
7	Greatways Buildtech Limited	U45201DL2005 PLC138540	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	342.55	1,118.20	-	770.65	0.15	0.91	(0.76)	0.35	(1.11)	-	(1.11)	100%	-
8	Krishna Buildtech Limited	U45200DL2006 PLC156808	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	454.36	1,279.90	-	820.54	730.63	492.18	238.45	58.73	179.72	-	179.72	100%	-
9	Monarch Buildtech Limited	U45201DL2005 PLC138543	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	3,175.65	3,559.69	-	379.04	-	0.64	(0.64)	-	(0.64)	-	(0.64)	100%	-
10	Moon Shine Entertainment Limited	U74899DL1976 PLC008372	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	9.77	(785.18)	6,037.61	-	6,813.02	635.83	704.87	(69.04)	(75.43)	6.38	-	6.38	100%	-
11	Oriental Promoters Limited	U74899DL1994 PLC061219	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	3,820.68	4,242.08	-	416.40	0.02	11.17	(11.15)	2.32	(13.47)	-	(13.47)	100%	-
12	Papillon Buildcon Limited	U45201DL2005 PLC138538	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	3,753.68	4,365.70	-	607.02	0.14	0.62	(0.48)	-	(0.48)	-	(0.48)	100%	-
13	Papillon Buildtech Limited	U45201DL2005 PLC137371	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	1,395.76	1,643.42	-	242.66	72.20	2.14	70.06	17.64	52.43	-	52.43	100%	-
14	Rising Realty Limited	U45200DL2006 PLC155123	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	622.79	1,452.35	-	824.56	783.61	550.14	233.47	56.61	176.86	-	176.86	100%	-
15	Spiritual Developers Private Limited	U74999DL2005 PTC133825	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	76.00	377.96	601.21	-	147.25	15.97	0.23	15.74	11.80	3.94	-	3.94	100%	-
16	West Land Buildcon Limited	U00500DL2005 PLC138536	30-09-2018*	Section 2(87)(ii)	Indian Rupees	Audited	March 31, 2026	5.00	1,012.80	1,387.84	-	370.04	558.13	439.23	118.90	29.93	88.97	-	88.97	100%	-
Limited Liabilities Partnership firms																					-
1	Asylum Estate LLP	AAB-9933	30-09-2018*		Indian Rupees	Audited		-	(36.58)	5.29	-	41.86	0.01	0.26	(0.25)	-	(0.25)	-	(0.25)	70%	-
2	Gagan Promoters LLP	AAC-2120	30-09-2018*		Indian Rupees	Audited		-	47.06	50.97	-	3.90	-	0.26	(0.26)	0.06	(0.33)	-	(0.33)	80%	-
TOTAL								1,617.43	59,402.43	4,08,485.41	7,304.32	3,54,769.86	68,255.78	49,900.46	18,355.32	3,216.97	15,138.35	13.93	15,152.28	-	-

*Appointed Date of Composite Scheme of Arrangement as sanctioned by NCLT, Chandigarh on August 24, 2020 in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Part “B” Associates, Partnership firms and Joint Ventures

Name of the entity		Ganga Bishan & Co.	Niblic Greens Hospitality Pvt. Ltd.
1	Financial year ended on	March 31, 2026	March 31, 2026
2	Shares of Partnership firm , Associate or Joint Ventures held by the company on the year end		
	No./Share Capital	N.A	25,000
	Amount of Investment in Associates or Joint Venture (INR in Lakh)	N.A	2.50
	Extent of Holding (in percentage)	70%	50%
3	Date of Association /Acquisition	24/08/20	18/03/21
4	Description of how there is significant influence	Holding of 90% of capital of partnership firm and control of business decision	Holding of 50% of the paid up share capital of the Company and control of business decision
5	Reason why the associate/Joint venture is not consolidated	N.A.	N.A. (Refer note below)
6	Net worth attributable to shareholding as per latest audited Balance Sheet (INR in Lakh)- Net worth of Associate of the Company- ₹ (36.68) lakhs	N.A.	(18.34)
7	Profit /(Loss) for the year*	(38.76)	(16.74)
	i. Considered in Consolidation as Company's share (INR in Lakh) (Refer note below)	(34.88)	-
	ii. Not Considered in Consolidation and shown in non controlling interest (INR in Lakh)	(3.88)	(16.74)
	1. Names of associates or joint ventures which are yet to commence operations.	N.A.	N.A.
	2. Names of associates or joint ventures which have been liquidated or sold during the year	N.A.	N.A.

^The profit/ (loss) of associate Niblic Greens Private Limited has not been accounted as the share of loss exceeds Investment in Associates.

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

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

New Delhi
Date: May 29, 2026

Nitin Kumar Goel
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094



TARC

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REGISTERED & CORPORATE OFFICE

2nd Floor, C-3, Qutab Institutional Area

Katwaria Sarai, New Delhi - 110016

T: 011-41244300

W: www.tarc.in

E: tarc@tarc.in