

# Anant Raj Limited

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**ARL/CS/13395**

**June 26, 2024**

The Secretary,  
**The National Stock Exchange of India Limited,**  
"Exchange Plaza", 5th Floor,  
Plot No. C/1, G-Block, Bandra – Kurla  
Complex, Bandra (E), Mumbai-400051

The Manager  
Listing Department  
**The BSE Limited,**  
Phiroze Jee Jee Bhoj Towers,  
Dalal Street, Mumbai – 400001

**Scrip code: ANANTRAJ**

**Scrip code: 515055**

**Subject: Annual Report 2023-24 and Notice of 39<sup>th</sup> Annual General Meeting (AGM)**

Dear Sir,

This has further to our communication dated June 10, 2024 intimating the 39<sup>th</sup> Annual General Meeting (AGM) to be held on **Saturday, July 20, 2024.**

In compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company along with the Notice of the AGM and other Statutory Reports for the Financial Year 2023-24. The same is also being dispatched/sent to the shareholders through permissible modes.

The Annual Report and AGM notice are also available on the Company's website:

**<https://anantrajlimited.com/investors.php>**

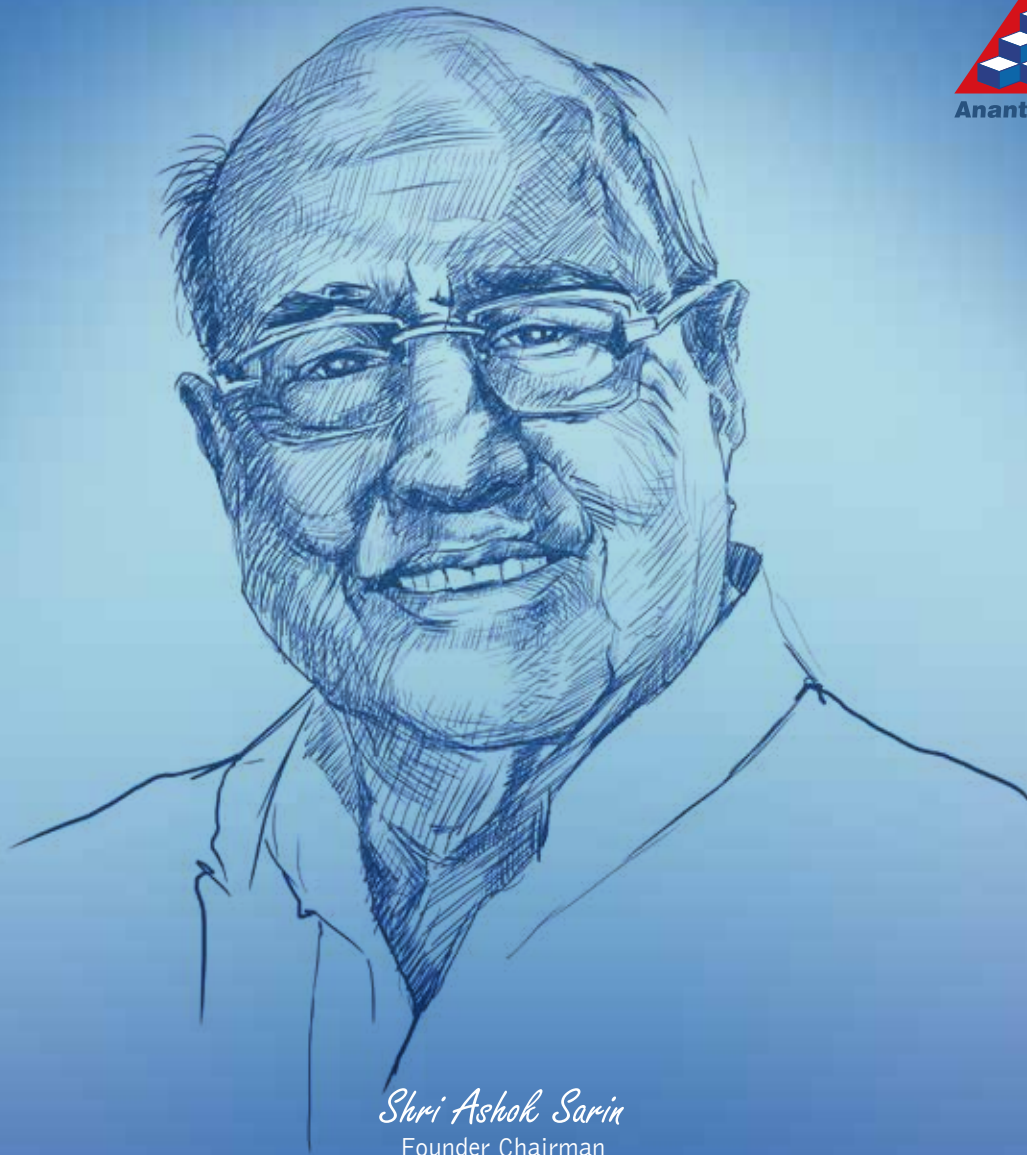
This is for your information and records.

Thanking You,

For **Anant Raj Limited**

**Manoj Pahwa**  
**Company Secretary**  
**A7812**

**Encl: As above**



*Shri Ashok Sarin*  
Founder Chairman



# HIS VISION IS OUR MISSION

Team Anant Raj, Bharat 

Anant Raj Limited  
Delivering Quality Real Estate Since 1969

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For more details, please visit:  
[www.anantrajlimited.com](http://www.anantrajlimited.com)

## *Our Founder*

Shri Ashok Sarin, the esteemed Founder of Anant Raj Group, embodied the highest standards of integrity and ethical values. In 1969, Shri Ashok Sarin, an industry stalwart, laid the foundation of the Anant Raj Group with the blessings of his parents, Lala Anant Ram Sarin and Smt. Raj Kumari Sarin.

He established the Company from scratch, adhering to orthodox and clean principles, devoid of any litigation. Today, we take pride in being litigation-free, a rarity in the real estate sector. Under his visionary leadership, Anant Raj has flourished into one of India's prominent real estate developers.

In tribute to our revered Founder, we pledge to continue progressing while upholding the three core principles: **location, permission, and execution**. These principles reflect the values of our Founder and serve as the cornerstones of our success.

At Anant Raj, we continue to be guided by the enduring vision of our founder, Shri Ashok Sarin. We strive to honour his legacy through every facet of our business. Shri Ashok Sarin's foundational principles and aspirations form the bedrock of our operations, steering us toward excellence and ethical practices in the real estate sector.

FY 2023-24 has been a year of unprecedented achievements, marking a significant milestone in our legacy of over fifty years of excellence. We surpassed the ₹ 1,500 Crore revenue mark and recorded a Profit after Tax of ₹ 265.93 Crore – the highest in the past 15 years, demonstrating our robust financial health and operational efficiency.

Our performance is not merely a reflection of our financial achievements but validates our steadfast commitment to strategic execution and excellence. It embodies the realisation of our visionary founder's dream and our ability to navigate through challenges with a clear and effective vision.

Fuelled by our achievements, we are far from complacent. Instead, we are more energised than ever, driven by the indomitable spirit that has characterised Anant Raj throughout its rich history. We are poised to continue our growth trajectory, ever inspired to uphold the standards and principles instilled by our founder.



# Key Highlights of the Year

## CONSOLIDATED FINANCIAL HIGHLIGHTS (AS ON MARCH 31, 2024)

₹ 1,520.74 Crore

Total Income

↑ 51.34%

₹ 265.93 Crore

Profit After Tax

↑ 75.97%

₹ 7.96

Earnings Per Share

↑ 68.29%

₹ 3,656.36 Crore

Net Worth

↑ 29.42%

0.17

Debt Equity Ratio

↑ 54.05%

₹ 10,616.67 Crore

Market Capitalisation

↑ 168.18%

## OPERATIONAL HIGHLIGHTS



### Data Centre

- Converting existing 4 million sq. ft. IT Park space into a 157 MW Data Centre with provision to expand up to 307 MW.
- 3 MW IT load operational in Manesar; another 3 MW to be operational in Q1 FY25; Commenced Data Centre development works at Panchkula for an initial 7MW IT Load.
- Empanelled as a Business Partner with RailTel Corporation of India Limited for Data Centres (DCs); enhanced partnership with Telecommunications Consultants India (TCIL) by expanding our service offerings to include cloud services, managed services and other Data Centre Solutions.



### Residential Segment

- Launched 'The Estate Residences', high-rise luxurious residences located in Sector 63A, Gurugram, with a saleable area of 1 msf. The Project received an extraordinary response owing to high demand and is completely sold.

- Ashok Estates - Successfully sold out a plotted development offering plots of sizes up to 180 square yards.
- Birla Navya - Phases 1, 2 and 3 totalling 554 units are fully sold out; Possession being offered for Phase 1. Phase 4 is scheduled for launch in the FY 25.
- Anant Raj Estate, the Township - The first phase of the Independent Floors has been completed and handed over to buyers, with preparations underway to commence the second phase of development.



### Affordable Housing

- Commenced construction of the Tirupati Affordable Housing Project with a saleable area of 1.2 million sq. ft.; Project anticipated to be completed by June 2027.



### Hospitality

- Additional developable area of 4.90 lakh sq. ft. is being developed at Anant Raj Center 1, Chattarpur, South Delhi. Received approval for increasing FSI from 0.15 to 1.75 for mix land use.



### QIP

- Achieved a significant milestone by successfully raising ₹ 500 Crore through Qualified Institutional Placement (QIP) demonstrating strong Investor confidence and financial stability.



### Preferential Allotment

- Approved Preferential issue of 902,527 fully paid Equity Shares to Gagandeep Credit Capital Private Limited, totalling ₹ 25 Crore, and 1,785,714 fully convertible warrants to Shri Ashok Sarin Anant Raj LLP (Promoter Group Entity), amounting to ₹ 50 Crore.



### Debt Reduction

- Reduced net debt during the year by 72.33%. Outstanding Net Debt is ₹ 267.66 crore as on March 31, 2024; focus on net debt-free status by December 2024.

## About Anant Raj

# Strong Foundation and Legacy of Real Estate Development in NCR

Anant Raj Limited has established itself as one of the foremost Real Estate Developers in the National Capital Region (NCR). Rooted in a legacy of trust that spans over five decades, we have consistently upheld standards of Excellence and Expertise in Construction and Infrastructure Development.

We have grown substantially from our humble beginnings in 1969, diversifying our portfolio to encompass a wide range of Projects across all asset class such as Condominiums and Villas, Residential Townships, Affordable Housing, Grade A Commercial Developments, IT Parks, Hotels, Data Centres etc. Our commitment to providing exceptional customer experiences and execution capability has enabled us to carve a distinct niche for ourselves across these Sectors.

### NUMBERS THAT DEFINE OUR SIZE AND SCALE

**5 decades**

Experience in real estate development

**9 msf**

Residential and commercial space ongoing and upcoming

**4,600 units**

Affordable homes developed/developing

**21 msf**

Projects developed

**307 MW**

Proposed Data Centre (DC) capacity

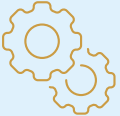
**~ 300 acres**

of fully paid, ready to develop land bank in prime location of Delhi, Gurugram and other parts of Haryana

## VALUES



## Quality



## Execution



## Fairness



## Transparency

## BUILDING ON OUR STRENGTHS



## Rich Legacy

Our rich heritage serves as the cornerstone of our brand, instilling trust and confidence among stakeholders. With each passing generation, we have evolved and adapted to the changing market dynamics, demonstrating unparalleled innovation and execution capability that sets us apart in the realm of real estate development.



## Diversified Portfolio

Our business diversification spans across Residential, Commercial, Data Centres, IT Parks, Logistics, Retail, Hospitality and Townships. This diversity ensures a steady influx of cash flows, facilitates value-creation, and enhances capital appreciation. Moreover, it enables us to maintain a balance between assets and liabilities. With assets spread across multiple classes, we are equipped to navigate fluctuations in individual market sectors, ensuring our resilience even in challenging market conditions.



## Large, Premium and Low-Cost Land Bank

We boast an extensive land bank strategically located in prime Delhi and the National Capital Region, acquired at competitive costs. These fully-paid and development-ready assets empower us to initiate real estate development projects without incurring additional capital expenditures. This streamlined process gives us a competitive edge, enabling swift response to market opportunities.



## Project Execution Expertise

We focus exclusively on the NCR region and have honed our Project execution capabilities. Our Proficiency is bolstered by a highly skilled in-house Construction team comprising engineers, architects, designers, and other specialists, reinforcing our position as a preferred player. Our robust IT infrastructure and established relationships with raw material suppliers further enhance our execution efficiency.





# Management's Message

## Dear Shareholders,

We are delighted to present our Annual Report for FY 2023-24, under the esteemed patronage of Lala Anant Ram Sarin and Smt. Raj Kumari Sarin and guided by the vision of our Founder Sh. Ashok Sarin.

This year marks an exceptional period in the history of Anant Raj Limited. We are pleased to announce that we achieved a record turnover of ₹ 1,520.74 Crore and a Profit After Tax (PAT) of ₹ 265.93 Crore – the highest in our company's history. This performance underscores the robustness of our business model and the success of our ongoing Projects. It reflects the realisation of our visionary founder's dream and affirms that we have moved beyond previous challenges.

Our outstanding performance is a culmination of the relentless efforts of our team – real people making real contributions. Our commitment not only drives the success of our projects but also underscores our contribution to the real estate landscape, embodying the spirit of innovation and integrity that defines our company. Our current initiatives and strategic focus will continue to yield positive outcomes, reinforcing our market position and enhancing shareholder value.



## Overview of the macro-economic environment

Year 2023 was expected to see the beginning of a sustained global economic recovery post the COVID-19 pandemic. However, unrest in the geopolitical environment caused by the conflicts in Eastern Europe and West Asia and the persistently high inflation weighed on the global economic environment. While the Indian economy has not been completely insulated from the economic turbulence, proactive interventions by the Reserve Bank of India (RBI) and the government have ensured that inflation has not spiralled out of control and the economy has stayed on the growth path.

India stands at a pivotal point in its growth journey, poised to become a USD 5 trillion economy within the next few years on the back of ambitious reforms and a robust digital foundation. The estimated 8.20% GDP growth in FY 2023-24 has exceeded expectations, ensuring that India remains

a bright spot in a still uncertain global economic environment. The government has strongly emphasised balanced and sustainable growth by improving infrastructure development, driving financial inclusion, and bridging the rural-urban divide.

India's economic outlook continues to be positive, bolstered by its demographic dividend, enhancements in physical and digital infrastructure, increased capital expenditure, and proactive government policies like the Production Linked Incentive (PLI) Schemes. The increase in the capital expenditure outlay by 11.1% to ₹ 11.1 Lakh Crore for FY 2024-25 lays the groundwork for achieving the vision of a developed India by 2047.

The underlying economic stability and growth was also reflected in the strong performance of the Indian real estate markets. Despite geopolitical challenges, the office market demonstrated resilience in 2023, performing robustly and nearly reaching its 2019 peak. These global events

have shifted market dynamics, with Global Capability Centres (GCC) and India facing businesses taking centre stage to leverage the significant growth opportunities. India's robust economic fundamentals have led to longer-term commitments in the office sector, with a more diverse group of occupiers contributing to this evolution. The residential market has also seen strong growth, with demand reaching a 10-year high and a marked shift towards premiumisation, a trend evident across various markets.

## Our stellar performance in FY 2023-24

FY 2023-24 has seen Anant Raj demonstrating a strong performance. Our total income increased by 51.34%, reaching ₹ 1,520.74 Crore. Our EBITDA grew by 51.54% to ₹ 371.25 Crore. PAT increased by 75.97%, reaching ₹ 265.93 Crore compared to ₹ 151.12 Crore in FY 2022-23, marking the highest profit in 15 years, driven by strong operating performance, debt reduction, capital and operational efficiency.

We have also made significant strides in reducing our debt, with a goal to reach a net debt-free status by December 2024. Our net debt at the end of fiscal year 2023-24 stands at ₹ 267.66 Crore, down from ₹ 967.27 Crore in FY 2022-23 and ₹ 1,179.68 Crore in FY 2021-22. Operational cash flows have improved consistently, and we expect this trend to continue in coming years. This financial strength positions us well for sustained growth and success in the coming years.

We achieved a significant milestone during the year by raising ₹ 500 Crore through a Qualified Institutional Placement (QIP), showcasing robust investor confidence and financial stability. These funds were primarily used to retire existing debt and part of for general corporate purposes. With its successful completion, the Company achieved a comfortable position to execute the projects in both the real estate sector and the data centre arena.

### Demonstrating unparalleled success and execution

In FY 2023-24, we have intensely focussed on three key projects within the real estate sector – Group Housing, fully furnished Villas, and Independent floors. All these projects were met with robust demand and exceeded our expectations. This success has been bolstered by favourable sectoral tailwinds and the clarity brought by RERA and other regulatory frameworks, which have significantly benefited our operations. As we look ahead, we will continue to focus in Integrated development on Golf Course Road, Sector 63 A, Gurugram.

During the year, we launched 'The Estate Residences' on Golf Course Extension Road, a prestigious high-rise luxury residential project boasting a saleable area of 1 million sq. ft. The project has seen extraordinary demand and was sold out in shortest span of time, reflecting the strong market reception and our effective strategy. Our Ashok Estates, a township development, was completely sold out and families started moving in. We have successfully commenced the delivery of the first phase of our Birla Navya project, which includes 300 units, and look forward to the second phase of 168 units scheduled for delivery in FY 2024-25.

The affordable housing project, "Aashray II" in Tirupati, Andhra Pradesh has received all clearances including RERA and the construction work has commenced during the year, with a saleable area spanning 1.2 million sq. ft. The project is expected to reach completion by June 2027.

In the data centre domain, we have strengthened our collaboration with Telecommunications Consultants India (TCIL). We extended our service offerings to include comprehensive cloud services, managed services and data centre solutions at our Manesar location.

We are transforming the existing 4 million sq. ft. into a 157 MW Data Centre with a provision to expand same to 307 MW. We are also on track to achieve an operational capacity of 21 MW by December 2024. We've commenced work at our Panchkula site, which is expected to contribute an additional 7 MW, bringing our total to 28 MW by the end of FY 2024-25. We have planned a further 150 MW expansion in Rai and Panchkula, enhancing our capacity to meet the growing demand for data storage and processing facilities. This expansion underscores our commitment to leveraging our assets to capitalise on the burgeoning data centre market.

This pilot project reflect our commitment to enhance the value for the stakeholders. The Company is confident that with the success of cloud platform, we will be in dominant position in the Data Centre Space.

### Capitalising on the abundant opportunities

We are well-prepared for future endeavours. We aim to harness the robust demand in the real estate sector, anticipating an estimated revenue potential of ₹ 15,000 Crore from residential sales, integrated development in Sector 63A, Gurugram, over the next 4 to 5 years. Alongside residential projects, we are also planning to enhance township offerings, acquire additional land parcels, and significantly increase data centre capacity to 307 MW IT Load within the same timeframe. Our efforts are concentrated on executing these projects with the distinctive excellence that Anant Raj is known for.

Additionally, our vast, fully-paid, freehold land bank of approx. 100 acres in most prominent locations in Delhi and the National



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Capital Region and is earmarked for diverse projects including residential developments, warehousing, and hospitality, enabling us to seize the market opportunities as they arise.

Furthermore, we are focussed on deleveraging our balance sheet to become a net debt free company by December 2024. This target reflects our commitment to financial health and operational efficiency, positioning Anant Raj to leverage opportunities more effectively and ensure sustainable growth in the future.

### Conclusion

I would take this opportunity to warmly thank our shareholders, customers, suppliers, bankers, employees, partners, and all other stakeholders for their continued trust and support. As we advance on our journey, we remain steadfast in delivering even better value for our stakeholders.

Warm Regards,

**Amit Sarin**

Managing Director

# Residential Segment

## Surging Ahead in the Residential Landscape

India's residential sector is driven by multiple tailwinds including sustained economic growth, rapid urbanisation, burgeoning aspirations, and supportive government initiatives. Our primary focus is on the premium location of Sector 63A, Golf Course Extension Road in Gurugram. We strive to achieve swift and successful completions and launch new projects while maintaining high standards of quality and execution. This enables us to meet the evolving market demands and set new benchmarks of excellence.

### ELEVATING THE FLAGSHIP TOWNSHIP, ANANT RAJ ESTATE

Our flagship township, "Anant Raj Estate", situated in Sector 63A, Golf Course Extension, Gurugram, Haryana, encompasses a diverse range of offerings, including Luxury Villas, Plots, Flats, Commercial, and Office Complexes, along with essential social infrastructure, spread over a sprawling 200 acres. With an estimated real estate development potential of approximately 9 million sq. ft. and an anticipated revenue potential of ₹ 15,000 Crore, this township offers a significant investment opportunity to elite class of investors. We have set ambitious plans to acquire additional land in Sector 63A, Gurugram, to expand the existing township in the forthcoming years, complemented by requisite statutory permissions and approvals.

The township is situated close to prominent schools and medical centres and enjoys convenient access to transportation hubs such as the Sector-56 Metro station on Golf Course Road, which is just 5 minutes away from Anant Raj Estate. Furthermore, several business and commercial parks are placed along Golf Course Extension Road, Sohna Road, and Golf Course Road to cater the social needs. The locality witnesses consistent residential demand and the absorption

rate is as high as 95%. Its strategic location enables swift accessibility to major job hubs, further enhancing its attractiveness to potential residents.

The habitation is increasing day by day and turning into one of the vibrant community in most prominent locations of Gurugram.

The Company plans to launch more independent floors, units in the township in the coming times.

#### The Estate Club

The Estate Club is poised to become a premier club featuring a refreshing swimming pool, sports facilities and other modern day luxuries for members. It will foster a vibrant sense of community, offering a space for relaxation, rejuvenation, and recreational pursuits. It is expected to evolve into the epitome of leisure and indulgence, embodying a luxurious way of life.



## ASHOK ESTATE

Nestled within the Sector 63A, the iconic township, Ashok Estate spans 20.14 acres of land. Ashok Estate was launched in memory of our Founder Shri Ashok Sarin and offers affordable and small-sized plots of various sizes to mid-segment buyers. This plotted development offering plots up to 180 square yards has been successfully sold out.

The construction of our 700 units is underway and families have started moving in.



## BIRLA NAVYA PROJECT

Birla Navya is our joint venture (JV) project with Birla Estates Private Limited for the development of residential projects within our Sector 63A, Gurugram, Haryana Township. This joint venture envisages the creation of 764 luxury floors spread across 191 plots. The project has achieved tremendous success, with all 554 units across the first three phases have been sold out. The launch of the fourth phase is scheduled in FY25.

The delivery of Phase 1 is already commenced and delivery of Phase 2 is scheduled in FY 2024-25.



## THE ESTATE RESIDENCES

In this fiscal year, we have launched 'The Estate Residences', a collection of high-rise luxury residences spanning a saleable area of 1 million sq. ft. The Estate Residences is a luxury group housing project to be developed on a 5.43-acre site located at Sector 63A, Gurugram. It will feature 248 premium units, consisting of 4 and 5 BHK apartments. These apartments will boast views of the Aravalli Hills on one side and the cityscape of Gurugram on the other. The project was met with tremendous demand and is sold out, reflecting its outstanding market reception. The Company plans to launch more group housing project in the coming years.



## TIRUPATI AFFORDABLE HOUSING PROJECT

We have an impeccable track record in the development of affordable housing, aligning with the government's vision of "Housing for all". We have successfully executed and delivered the delivery of a 2,600-unit affordable housing project in the industrial colony of Neemrana, Rajasthan. Building upon our expertise and experience, we are now embarking on the development of another marquee affordable housing project, 'Anant Raj Aashray II', comprising 1,848 units across 10.14 acres in Tirupati, Andhra Pradesh.

The land for this project has been allocated by the Andhra Pradesh Industrial Infrastructure Corporation, within Industrial township of 3,000 Acres, a captive demand for such housing.

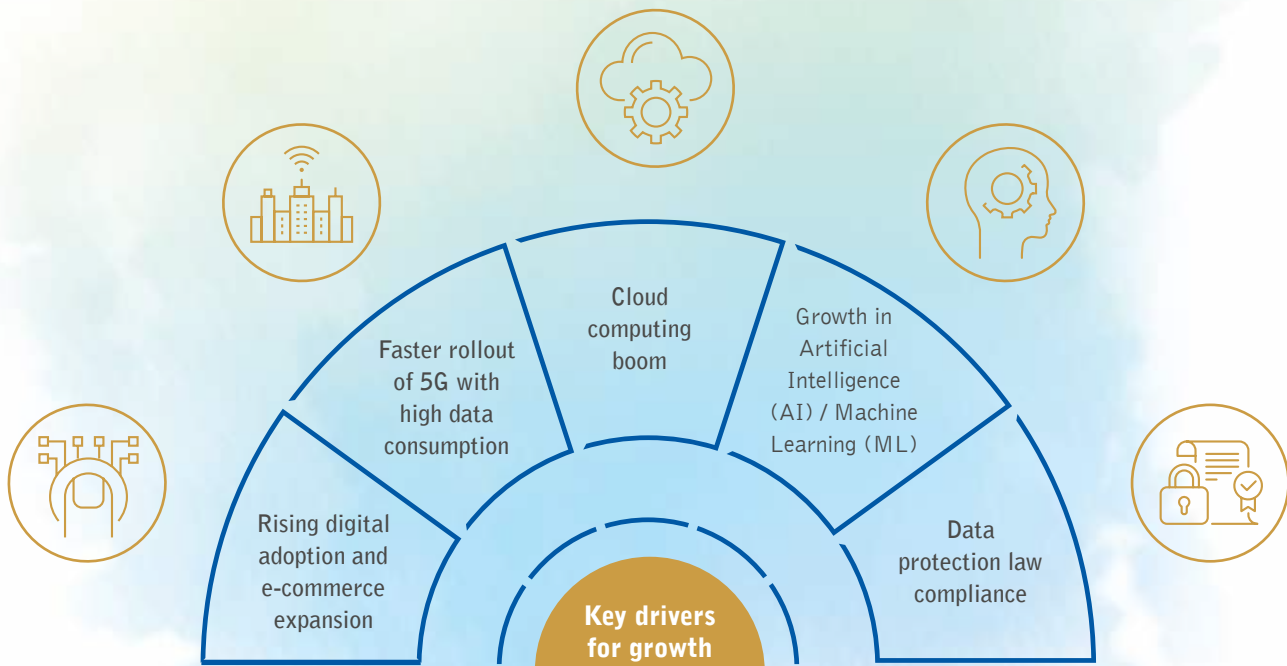


Artistic Image

# Data Centres

## Expanding Capacity in High-Growth, High-Yield Data Centres

India's Data Centre industry holds immense potential due to the rapid increase in data creation and the government's focus on data security through localisation. We are making substantial investments in the development of cutting-edge data centres to capitalise on these opportunities. Our facilities offer various advantages such as cost-effectiveness, easy maintenance, high-level security, sustainability, and scalability. We have also forged strategic partnerships to bolster this initiative.



**WELL-POSITIONED TO SEIZE THE THRIVING OPPORTUNITIES**

India’s data centre industry is poised for substantial growth, driven by digital transformation initiatives and the rise of Generative AI and ML. These technologies have increased computing usage, boosting demand for high-end data centres. The Asia-Pacific region, particularly India, is well-positioned to benefit from these developments. The industry is expected to grow at a 20% CAGR over the next 3.5 years, with an estimated 693 MW increase in capacity from the second half of 2023 to 2026.

The establishment of Data Centres marks a pivotal initiative, granting us a significant first-mover advantage. Our Tech Parks located in Manesar, Rai, and Panchkula, Haryana, boast the essential

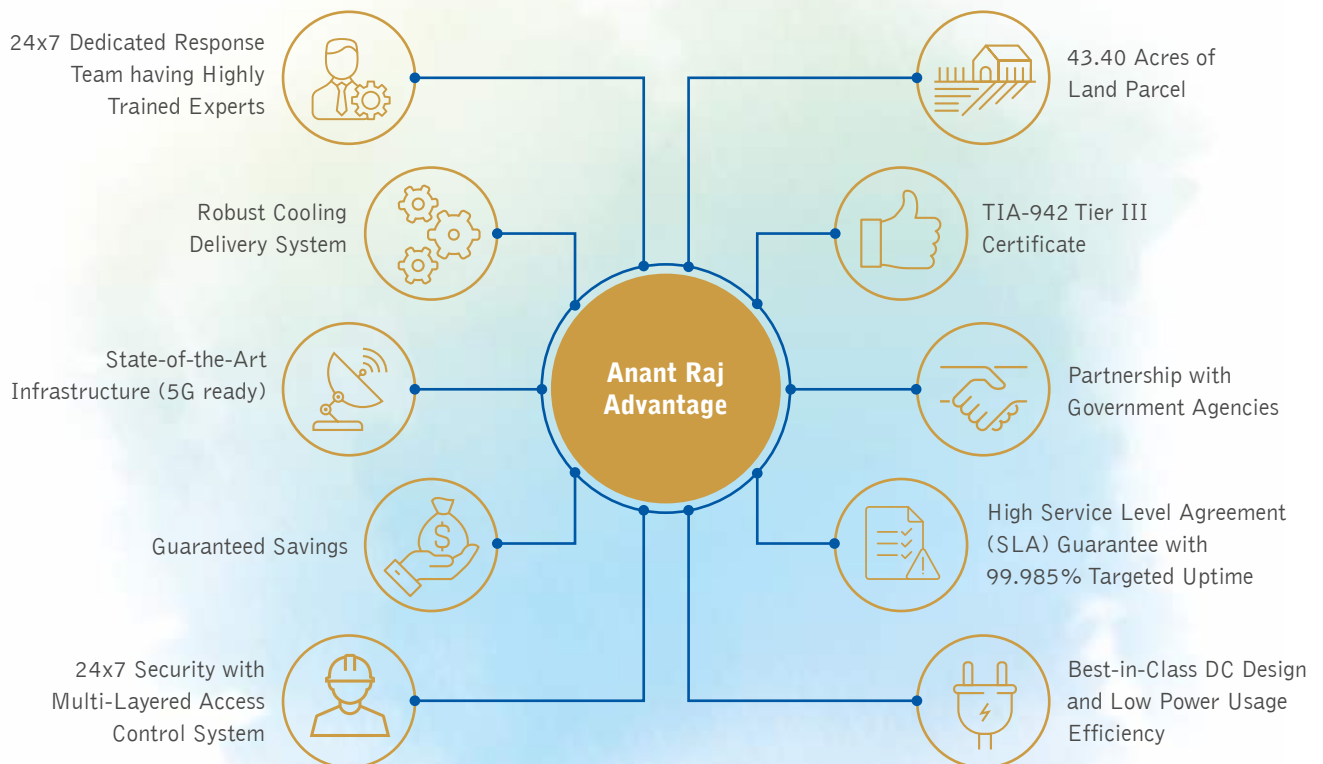
infrastructure and permits to develop data centres up to capacities of 50 MW, 200 MW, and 57 MW IT Loads, respectively. We enjoy a cost advantage as our infrastructure, including land and buildings, is already in place. Our goal is to establish state-of-the-art facilities that offer cost-effective data storage solutions, coupled with zero-maintenance benefits, top-tier security, and effective risk management protocols.

Through its wholly-owned subsidiary, Anant Raj Cloud Private Limited, Anant Raj has operationalised the first phase of the 3 MW Data Centre located in Manesar. Development of another 3 MW is expected to be completed by Q1FY25. Additionally, the Company commenced work at our Panchkula site, which is

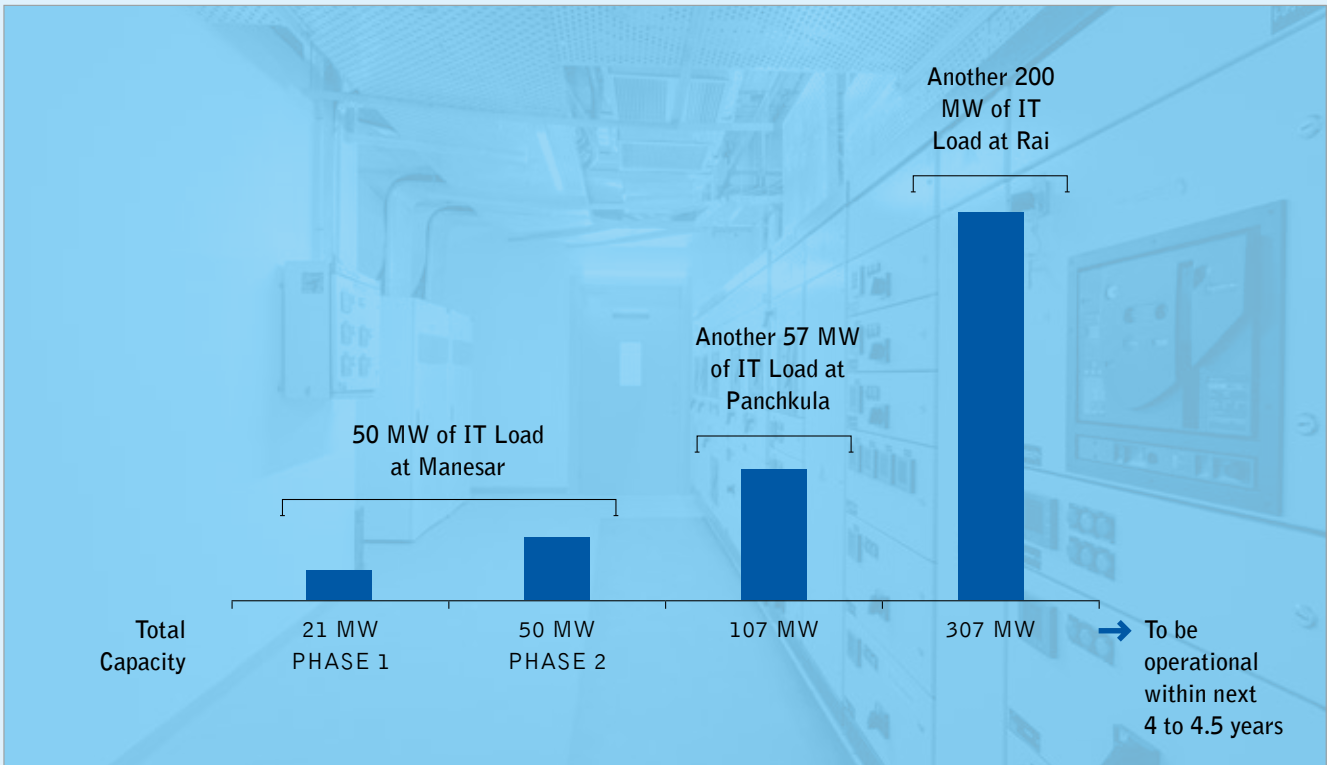
expected to contribute an additional 7 MW to be completed by the end of FY 2024-25.

We have planned a further 150 MW expansion in Panchkula and Rai for the phased development of Tier III and Tier IV DCs in addition to 157 MW IT in existing buildings, enhancing our capacity to meet the growing demand for data storage and processing facilities. This approach not only saves time but also minimises additional capital investments, providing us with a competitive advantage.

During the year, we enhanced our partnership with TCIL by expanding our service range to include complete cloud services, managed services and data centre solutions at our Manesar site.



**EARLY MOVER ADVANTAGE TO CATER TO THE EMERGING DEMAND**



**3 MW**  
DC completed and operationalised in FY 2023-24

**3 MW**  
DC to be operationalised in Q1 in FY 2024-25

**22 MW**  
DC to be operationalised in Q4 in FY 2024-25

**279 MW**  
DC expected in subsequent years

**307 MW**  
Total proposed DC capacity





# Hospitality and Warehousing Segment

## Embracing Promising Prospects to Propel Growth

We are deeply committed to creating lasting value for stakeholders while maintaining a sharp focus on enhancing our business prospects. With this in mind, we are strategically expanding horizons to discover opportunities that will fuel our future growth and foster essential diversification.

### LEVERAGING OUR MASSIVE LAND BANK

We possess one of the largest active land banks strategically located in premium NCR locations, fully paid and primed for any form of real estate development. We are actively exploring

opportunities to develop these land parcels for various projects including Residential Plotted and Group Housing, Mixed-Use Developments, Commercial, and Warehousing ventures to enhance

revenue streams and cash flows. We are committed to expanding our land bank in prime and desirable NCR locations to bolster our development pipeline and growth.



## TRANSFORMING THE HOSPITALITY LANDSCAPE WITH ENTHRALLING DEVELOPMENTS

The rapidly growing demand for hospitality and convention facilities in the NCR presents a lucrative opportunity for us. Leveraging our massive land holdings and dynamic capabilities, we are committed to developing a substantial portfolio of mixed-use properties across New Delhi. These developments will encompass hotels, hospitality venues, convention centres, and commercial facilities strategically located throughout the city.

Currently, we have ongoing hotel projects situated in prime hospitality and

convention districts within the NCR, each spanning approximately 5 to 7.5 acres. These projects are operated by third-party entities under long-term leases.

Anant Raj Center 2 features a leased area of 1 lakh sq. ft. Plans are underway to significantly expand this area by developing an additional 6 lakh sq. ft., pending approval to increase the Floor Space Index (FSI) from 0.15 to 1.75. Anant Raj Center 1, South Delhi, has an operational leasable area of 70,000 sq. ft., with further expansion in progress. An additional 4.90 lakh sq. ft. is currently

under development, made possible by a previously approved increase in the FSI from 0.15 to 1.75, facilitating this substantial expansion, resulting into substantive rise in rental income from these two assets.

With recent policy revisions allowing for nearly a tenfold increase in developable area for these properties, we aim to transform them into vibrant socio-economic hubs, offering enhanced amenities and services across diverse sectors while adhering to regulatory guidelines.

## FOCUS ON DEVELOPING WORLD-CLASS WAREHOUSES

The surge in e-commerce and the growing need for efficient cold chain networks in the food and bio-pharmaceutical sectors are driving the demand for high-quality warehouses. Moreover, India's increasing recognition as a global manufacturing

hub, coupled with favourable policies, is bolstering the prospects for this sector.

With extensive undeveloped land parcels and robust execution capabilities, we are strategically positioned to capitalise on the

burgeoning warehousing market. We intend to develop large, tailor-made warehouses through collaborations with international partners and facilitate generation of consistent rental income streams.



# Project Showcase

## Showcasing Our Marvels of Excellence

### LUXURY RESIDENCES IN SECTOR 63 A, GURUGRAM



Residential Villa

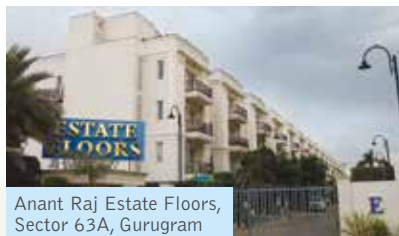


The Estate Mansions

### INDEPENDENT FLOORS



Navya Birla, JV with Birla Estates at Anant Raj Estate Township, Sector 63A, Gurugram



Anant Raj Estate Floors, Sector 63A, Gurugram



The Estate Floors Premier (Artistic Image)



The Estate Executive Floors (Artistic Image)

### GROUP HOUSING



The Estate Residences (Artistic Image)

### AFFORDABLE HOUSING



Anant Raj Aashray II, Tirupati, Andhra Pradesh (Artistic Image)



Anant Raj Aashray, Neemrana, Rajasthan

### INDEPENDENT PLOTS



Ashok Estate, Sector 63A, Gurugram

**HOSPITALITY**



Anant Raj Center 1 (earlier Hotel Bel-la Monde), Chattarpur, New Delhi



Anant Raj Center 2 (earlier Stellar Resorts), New Delhi



Anant Raj Service Apartments, Manesar

**IT PARKS / DATA CENTRES**



Anant Raj Tech Park/ Data Centre, Manesar



Anant Raj Trade Centre/ Data Centre, Rai



Anant Raj Teck Park/ Data Centre, Panchkula

**COMMERCIAL**



Office Building, Sector 44, Gurugram



Ashok Tower (Artistic Image)



Joy Square

# Corporate Social Responsibility

## Empowering Our Communities

Our success is intricately linked to the well-being and prosperity of the communities we serve. Throughout the year, we have embarked on numerous initiatives aimed at enhancing the lives of communities and preserving the natural environment in the vicinity of our operational sites.

The Monica Sarin Foundation plays a pivotal role in driving our CSR initiatives, enabling us to make a meaningful impact on society. We take pride in collaborating with esteemed foundations to implement a diverse range of initiatives that translate our mission into tangible actions.

### CSR FOCUS AREAS



Education



Rural Development



Community Development



Employment



Healthcare



Skill Development and Vocational Training



# Board of Directors



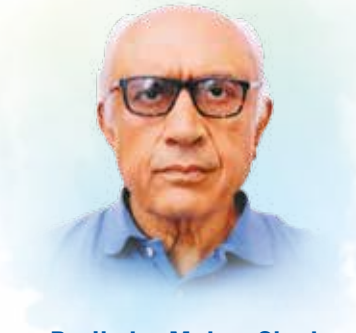
**Amit Sarin**  
Managing Director



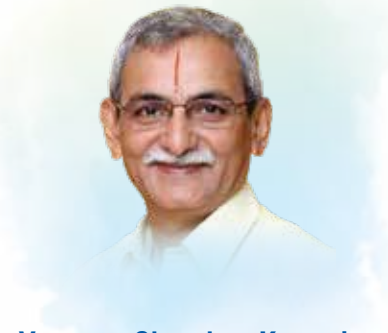
**Aman Sarin**  
Whole-time Director &  
Chief Executive Officer



**Ashim Sarin**  
Whole-time Director &  
Chief Operating Officer



**Brajindar Mohan Singh**  
Non-Executive  
Independent Director



**Veerayya Chowdary Kosaraju**  
Non-Executive  
Independent Director



**Rajesh Tuteja**  
Non-Executive  
Independent Director



**Maneesh Gupta**  
Non-Executive  
Independent Director



**Kulpreet Sond**  
Non-Executive  
Independent Director

# Corporate Information

## BOARD OF DIRECTORS

Amit Sarin  
Managing Director

Aman Sarin  
Whole-time Director and  
Chief Executive Officer

Ashim Sarin  
Whole-time Director and  
Chief Operating Officer

Brajindar Mohan Singh  
Non-Executive Independent Director

Veerayya Chowdary Kosaraju\*  
Non-Executive Independent Director

Rajesh Tuteja  
Non-Executive Independent Director

Maneesh Gupta  
Non-Executive Independent Director

Kulpreet Sond  
Non-Executive Independent Director

\*Appointed as Non-Executive Independent  
Director w.e.f. June 28, 2023

## CHIEF FINANCIAL OFFICER

Pankaj Kumar Gupta

## CHIEF BUSINESS OFFICER

Manoj Kumar Goyal

## COMPANY SECRETARY

Manoj Pahwa

## PRESIDENTS

Suraj Parkash Sethi, Accounts  
Varun Khullar, Sales & Marketing  
Rachit Agrawal, Project

## VICE PRESIDENTS

Ravi Mohan Khurana, Services  
Gaurav Sharma, Business Development  
Akhil Kumar, Lands

## CHIEF BUSINESS OFFICER

Gagan Singh, Data Centres

## CHIEF TECHNOLOGY OFFICER

Gaurav Sharma, Data Centres

## CHIEF OPERATING OFFICER

Sameer Srivastava, Data Centres

## SENIOR GENERAL MANAGERS

Narayan Singh Rajpoot, Operations  
Niranjan Lal Sharma, Electricals  
Kulbir Singh, Project  
Amita Malhotra, HR, P&A  
Alok Rastogi, Contracts Billing &  
Quality Control  
Sudhir Solanki, CRM

## GENERAL MANAGERS

Ajay Gandhi, Finance  
Mahesh Kumar, Accounts  
Hemant Varshney, Corporate Leasing  
Ravinder Kumar, Operations  
Sandeep Bhalla, Construction  
Rohit Sapra, Estate  
Gadde Srirama, Projects  
Madhur Agarwal, Marketing

## CORPORATE IDENTIFICATION NO. (CIN)

L45400HR1985PLC021622

## AUDIT COMMITTEE

Maneesh Gupta, Chairman  
Amit Sarin, Member  
Brajindar Mohan Singh, Member  
Kulpreet Sond, Member

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Maneesh Gupta, Chairman  
Amit Sarin, Member  
Brajindar Mohan Singh, Member

## NOMINATION AND REMUNERATION COMMITTEE

Maneesh Gupta, Chairman  
Rajesh Tuteja, Member  
Brajindar Mohan Singh, Member

## RISK MANAGEMENT COMMITTEE

Maneesh Gupta, Chairman  
Amit Sarin, Member  
Aman Sarin, Member

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Brajindar Mohan Singh, Chairman  
Amit Sarin, Member  
Aman Sarin, Member

## SHARE TRANSFER COMMITTEE

Aman Sarin, Chairman  
Amit Sarin, Member  
Maneesh Gupta, Member

## FINANCE AND INVESTMENT COMMITTEE

Amit Sarin, Chairman  
Aman Sarin, Member  
Maneesh Gupta, Member

## STATUTORY AUDITORS

Ranjana Vandana & Co.,  
Chartered Accountants

## INTERNAL AUDITORS

GRASP & Associates,  
Chartered Accountants

## COST AUDITORS

Yogesh Gupta & Associates,  
Cost Accountants

## SECRETARIAL AUDITORS

Priya Jindal  
Practising Company Secretary

## BANKERS

State Bank of India  
ICICI Bank

## REGISTRAR & SHARE TRANSFER AGENTS

Alankit Assignments Limited  
Alankit House, 4E/2,  
Jhandewalan Extn.,  
New Delhi - 110 055  
Phone: 011-42541955  
email: info@alankit.com

## REGISTERED OFFICE

Plot No. CP-1, Sector - 8,  
IMT Manesar, Gurugram,  
Haryana - 122 051  
Tele: 0124-4265817  
www.anantrajlimited.com

## HEAD OFFICE

H-65, Connaught Circus,  
New Delhi - 110 001  
Phone: 011-43034400

**ANANT RAJ LIMITED**

(CIN: L45400HR1985PLC021622)

Registered office: Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana-122051

Tel: (0124) 4265817

Head Office: H-65, Connaught Circus, New Delhi-110001

Tel: 011-43034400, 23324127, 23323880, 43582879

Email: manojpahwa@anantrajlimited.com Website: www.anantrajlimited.com

**NOTICE OF THIRTY NINTH (39<sup>TH</sup>) ANNUAL GENERAL MEETING**

To,  
The Member(s)  
**Anant Raj Limited**

**NOTICE** is hereby given that the **Thirty Ninth (39<sup>th</sup>)** Annual General Meeting (AGM) of the members of Anant Raj Limited ("the Company") will be held on **Saturday, July 20, 2024** at **10:00 A.M.** at the registered office of the Company at **Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana -122051** to transact the following businesses as set out herein:

**ORDINARY BUSINESS:**

**Item No. 1: To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

**Item No. 2: To declare final dividend on equity shares for the financial year ended March 31, 2024.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** the final dividend @ 36.50% i.e. Re. 0.73 per equity share (face value of ₹ 2 per equity share), as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2024 and the same be paid out of the profits of the Company for the financial year ended March 31, 2024."

**Item no. 3: To appoint a Director in place of Sh. Ashim Sarin (DIN: 00291515), who retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013, Sh. Ashim Sarin (DIN: 00291515), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a director of the company."

**SPECIAL BUSINESS:**

**Item No. 4: To ratify the remuneration payable to M/s Yogesh Gupta & Associates, Cost Auditors of the Company for the financial year 2024-25.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and based on the recommendation of Audit Committee, the remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand Only) per annum and approved by the Board of Directors, payable to M/s Yogesh Gupta & Associates, Cost Accountants, Delhi (Firm Registration No.000373), appointed by the Board of Directors of the Company as Cost Auditors for the financial year 2024-2025 to conduct an audit of cost accounting records, as prescribed under the Companies (Cost Records and Audit) Rules, 2014 and amendments made thereto be and is hereby ratified.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things and take all steps as may be necessary, proper and expedient to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

For Anant Raj Limited  
**By order of the Board of Director**

Sd/-  
**Manoj Pahwa**

Date: June 10, 2024  
Place: New Delhi

Company Secretary  
Membership No. A7812



## NOTES:

1. Pursuant to Section 102 of the Companies Act, 2013, as amended, Secretarial Standard on General Meetings and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations"), an explanatory statement setting out the material facts concerning the special businesses as set out in Notice forms part of this notice. The said Statement also contain the recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the Listing Regulations.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing the proxy (Proxy Form), in order to be effective, must be lodged/deposited, duly completed and signed, at the Registered Office of the Company not less than (48) Forty-Eight Hours before the commencement of the AGM. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (Ten Percent) of the total share capital of the Company carrying voting rights. A member holding more than 10% (Ten Percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT-11, which is annexed herewith.

The proxy holder shall prove his/ her identity at the time of attending the Meeting. When a member appoints a proxy and both the member and proxy attend the Meeting, the proxy stands automatically revoked.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days' notice in writing is given to the Company.

3. Corporate Members intending to send their authorized representatives to attend the AGM pursuant to section 113 of the Companies Act, 2013 are requested to submit

a Certified True Copy of the Board Resolution/Power of Attorney together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM or through email at [manojpahwa@anantrajlimited.com](mailto:manojpahwa@anantrajlimited.com).

4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of their names as mentioned in the register of members will be entitled to vote.
5. In terms of Section 72 of the Companies Act, 2013, a member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form SH-13 (available on the website of the Company i.e [www.anantrajlimited.com](http://www.anantrajlimited.com)) to the Company/RTA in case shares are held in physical form and to their respective depository participant, if held in electronic form.
6. Pursuant to the provisions of section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company shall remain closed during the book closure period i.e. from **Sunday, July 14, 2024 to Saturday, July 20, 2024 (both days inclusive)**.
7. (a) This Notice is being sent to all the members whose name appears as on **Friday, June 7, 2024** in the Register of Members or beneficial owner as received from M/s Alankit Assignments Limited, the Registrar and Transfer Agent of the Company on the basis of data provided by the Depositories.  
(b) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the closing time of **Saturday, July 13, 2024, being the cut-off date**. Members are eligible to cast vote electronically only if they are holding shares as on that date. A person who is not a member as on the cut-off date shall treat this notice for information purpose only. All the members as on the cut-off date as well as date of AGM shall have right to attend the AGM.
8. The dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be paid to those members whose name appear as:
  - a) Beneficial Owners as at the end of business hours on **Saturday, July 13, 2024** on the lists of Beneficial Owners to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of the shares held in electronic form; and

- b) Members in the Register of Members of the Company after giving effect to valid transmission and transposition requests lodged with the Company on or before the closing hours on **Saturday, July 13, 2024**.

The dividend on Equity Shares, if declared at the Annual General Meeting, shall be paid on and after **Thursday, July 25, 2024** and within a period of 30 days from the date of Annual General Meeting.

9. To prevent fraudulent transactions, the shareholders are advised to exercise due diligence and notify the Company of any change in address or demise of any shareholder as soon as possible. Shareholders are also advised to not leave their Demat account(s) dormant for a long time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

10. **Mandatory update of PAN, KYC and Nomination details and linking of PAN and Aadhaar by holders of shares in physical form:** SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024 upon completion/submission of the requisite documents/details in entirety. Copies of relevant forms are available on the website of the Company at [www.anantrajlimited.com](http://www.anantrajlimited.com) or of the Company's RTA at [www.alankit.com](http://www.alankit.com).

In case of any query/ assistance, members are requested to contact the Company's RTA, Alankit Assignments Limited, at Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055, (Ph.: 011-42541955, Email:-[rta@alankit.com](mailto:rta@alankit.com))

11. Members who have still not registered/updated their email IDs, are requested to do so at the earliest, in the following manner:
- Members holding shares in physical mode are requested to register/ update their email IDs by submitting duly filled and signed Form ISR-1 with the Company or Company's RTA.
  - Members holding shares in dematerialised mode are requested to register/ update their e-mail address with the Depository through their Depository Participant(s).

12. **Dematerialisation of physical shares:** SEBI, vide its circular dated January 25, 2022 had clarified that listed companies, with immediate effect, shall issue the securities in dematerialised form only while processing investor service request pertaining to issuance of duplicate share certificate, exchange of securities, endorsement, subdivision/ consolidation of share certificates etc. In view of this as also to eliminate all risk associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to dematerialised form. Members can contact the Company or Registrar & Share Transfer Agent, Alankit Assignments Limited for assistance in this regard. Members holding shares in physical form are requested to notify immediately any change in their address/mandate/ bank details to the Company or to the office of the Registrar & Share Transfer Agent, Alankit Assignments Limited quoting their folio number.

13. SEBI vide circular nos. SEBI/HO/OIAE/OIAE\_IAD- 1/P/ CIR/2023/131 dated July 31, 2023 and SEBI/HO/ OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/ OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated August 11, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the Company/its Registrar and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through our website at <https://www.anantrajlimited.com/investors.php>. Members can access the SEBI Circulars on the website of SEBI at <https://www.sebi.gov.in/>.

14. Pursuant to the provisions of the Income Tax Act, 1961 ("the IT Act"), dividend income is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at rates prescribed in the IT Act. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their Depository Participant(s) in case shares are held in demat form and in case shares are held in physical form, with the Company by sending email at [manojpahwa@anantrajlimited.com](mailto:manojpahwa@anantrajlimited.com).

15. Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund)

Rules, 2016 ('IEPF Rules'), (including any statutory modification(s)/ re-enactment(s)/ amendment(s) thereof, for the time being in force), the dividend which remains unpaid/unclaimed for a period of seven years from the date of transfer to the unpaid/ unclaimed dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. As per the IEPF Rules, the corresponding shares in respect of which dividend has not been paid or claimed by the Members for seven (7) consecutive years or more shall also be transferred to the dematerialized account created by the IEPF authority. The Company had, accordingly transferred a sum of ₹ 5,05,539/- (Rupees Five Lakhs Five Thousand Five Hundred Thirty Nine Only) in the unpaid/unclaimed dividend for the year 2015-2016 to the Investor Education and Protection Fund ('IEPF') established by the Central Government.

Further, in compliance with the provisions laid down in IEPF Rules, the Company had sent individual notices and also advertised in the newspapers seeking action from the Members who have not claimed their dividends for seven (7) consecutive years or more. Accordingly, the Company has transferred all corresponding shares on which dividend remained unclaimed for a period of seven (7) years from 2015-16, to the Demat Account of the IEPF. It may please be noted that no claim shall lie against the Company in respect of share(s) transferred to IEPF pursuant to the said Rules.

Members who have not yet encashed their dividend warrant for the financial year ended March 31, 2017 and for any subsequent financial year are requested to make their claim on or before September 30, 2024 without any delay, to avoid transfer of the dividend/ shares to the fund/ IEPF authority.

Details of unclaimed dividend in respect of the financial year ended March 31, 2017 are available on the Company's website [www.anantrajlimited.com](http://www.anantrajlimited.com).

Members/ claimants whose shares, unclaimed dividends, have been transferred to the IEPF Demat account of the fund, as the case may be, may claim the shares or apply for refund by making an application to IEPF Authority through Web Form IEPF-5. Further details of the same are available on <http://www.iepf.gov.in>.

The statement containing details of Name, Address, Folio number, Demat Account No. and number of shares due for transfer to IEPF demat account is made available on our website [www.anantrajlimited.com](http://www.anantrajlimited.com).

The shareholders are encouraged to verify their records and claim their dividends of the preceding seven years, if not claimed.

16. Members holding shares in electronic form are requested to intimate all changes pertaining to their bank mandates, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), nominations, power of attorney, contact numbers, change in address and e-mail addresses to their respective Depository Participants with whom they are maintaining their demat accounts. Changes intimated to the Depository Participants will be automatically reflected in the Company's record which will help the Company and RTA to provide efficient and better services.
17. Members are hereby informed that Securities and Exchange Board of India (SEBI) has made it mandatory for all the listed companies to make cash payments through electronic payment mode to the investors. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend(s). The Company or its Registrar and Share Transfer Agent cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective depository participant of the Members. It is further directed that in case electronic payment is rejected or returned, the Company shall mandatorily print the bank account details of the investor on payment instrument. Members are requested to provide their updated bank account particulars allotted after implementation of CBS to enable the Company to electronically credit dividend directly in their respective bank accounts. Further, in order to receive the dividend in a timely manner and to avoid undue delay, members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend(s) are requested to provide their latest bank account details (core banking solutions folio number along with an original cancelled cheque and form ISR-1 to the company's share registrar and transfer agent).
18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
19. All relevant documents, if any, referred to in the accompanying Notice as well as Annual Reports and Annual Accounts of the Subsidiary Companies whose Annual Accounts have been consolidated with the Company are open for inspection at the Registered Office of the Company, during the office hours, on all working days between 10:00 A.M. to 1:00 P.M. upto the date of AGM as well as at the venue of AGM.

20. Electronic copy of the this notice and the annual report for the year 2023-24 is being sent to members whose email addresses are registered with the Company/ depository participants for communication purpose unless any member has requested for a hard copy of the same. The members who have not registered their email addresses, physical copies of the same are being sent in the permitted mode.
21. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a **'Green Initiative in Corporate Governance'** and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.
22. Members are requested to send their queries concerning the financial statements and operations of the Company at least 10 days before the date of AGM to the Company Secretary at its Registered Office/Head office or by sending an email to [manojpahwa@anantrajlimited.com](mailto:manojpahwa@anantrajlimited.com) so that information can be made available at the meeting.
23. Members holding shares in Physical form, in identical order of names, in more than one folio are requested to send to the Company or Alankit Assignments Limited (RTA), the details of such folio together with the share certificates for consolidating their shareholding in one folio.
24. Member(s) may also note that in line with the MCA Circulars and SEBI Circular, the Notice of the 39<sup>th</sup> AGM and the Annual Report for Financial Year 2023-24 will be available on the website of the Company at [www.anantrajlimited.com](http://www.anantrajlimited.com). The AGM Notice can also be accessed from the websites of Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the remote e-Voting facility) i.e. <https://www.evoting.nsdl.com/>
25. Attendance slip, proxy form and the route map showing directions to reach the venue of 39<sup>th</sup> AGM is enclosed as per the requirements of Secretarial Standard-2 of "General Meetings."

26. **Voting by Members:**

The voting for the agenda items as set forth in the Notice shall be done in the following manner:

- a) Members may cast their votes through electronic means by using an electronic voting system from a

place other than the venue of AGM (Remote E-voting) in the manner provided below.

- b) At the venue of AGM, voting shall be done through Ballot Paper and the members attending the AGM, who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Ballot Paper.
- c) A member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a member casts vote through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.

**(I) Voting through Electronic means**

In accordance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by Institute of Company Secretaries of India, the Company is pleased to provide the facility to members to exercise their right to vote on resolutions set forth in this notice by electronic means from a place other than venue of the AGM ("remote e-voting"). The Company has engaged the services of National Securities Depository Limited (NSDL) in respect of all the business to be transacted at the aforesaid AGM of the Company. However, it may be noted that E-voting is optional.

Members holding shares in either physical or dematerialized form as on **Saturday, July 13, 2024** may cast their votes electronically. The remote e-voting period will commence on **Wednesday, July 17, 2024 (9:00 am) and ends on Friday, July 19, 2024 (5:00 pm)**. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter:

**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 for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IdeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IdeAS’</b> 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 <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IdeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IdeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="507 1017 967 1272" style="border: 1px solid black; padding: 5px; text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>     <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on.
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.

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

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail 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), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to [manojpahwa@anantrajlimited.com](mailto:manojpahwa@anantrajlimited.com).
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), AADHAAR (self-attested scanned copy of Aadhaar Card) to [manojpahwa@anantrajlimited.com](mailto:manojpahwa@anantrajlimited.com). 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 for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto: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.

## Other Important Instructions

### 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 [cspriyajindal@gmail.com](mailto:cspriyajindal@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com).
4. If any member has any problem/ query regarding e-voting as well as AGM then he/she may contact the following person:  
Name: Mr. A.K. Prashar  
Designation: Senior Manager-Secretarial  
Address: H-65, Connaught Circus, New Delhi-110001  
E-mail id: [ak.prashar@anantrajlimited.com](mailto:ak.prashar@anantrajlimited.com)  
Phone No.:011-43034426
5. The member can also update your mobile number and e-mail Id in the user profile details of the folio which may be used for sending future communications(s).

### (II) Voting Through Ballot Paper

Members who have not exercised the option of Remote E-voting shall be entitled to participate and vote at the venue of the AGM on the date of AGM. The voting at the

venue of the AGM shall be done through the Ballot Papers and Members attending the AGM shall be able to exercise their voting right at the meeting through Ballot Papers. After the agenda items have been discussed, the Chairman will instruct the scrutinizer to initiate the process of voting on the all resolutions through Ballot Papers. The Ballot Papers will be issued to the shareholders/ proxy holders/ authorized representatives present at the AGM. The shareholder may exercise their right of vote by tick marking as (√) against ‘FOR’ and ‘AGAINST’ as his/her choice may be, on the agenda item in the Ballot Paper and drop the same in the Ballot Box(es) kept at the meeting hall for this purpose.

In such an event, votes cast under Poll taken together with the votes cast through remote e-voting shall be counted for the purpose of passing of resolution(s).

### 27. General Instructions/ information for members for voting on the Resolutions:

- i. Facility of voting through Ballot paper shall be made available at the meeting. Members attending the meeting, who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- ii. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to vote again at the AGM.
- iii. The voting rights of the shareholders (for voting through remote e-voting or by Ballot paper at the Meeting) shall be in proportion to their share of the paid-up equity share capital of the Company as on cut-off Date. 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 e-voting as well as voting at the AGM.
- iv. Any person, who acquires shares and become the member of the Company after dispatch of the Notice of AGM and holding shares as on the closing of cut-off date i.e. **July 13, 2024**, may obtain their login/ user ID and password for e-voting from National Securities Depository Limited (NSDL) by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you may reset your password by using “Forgot user Details/ password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- v. Ms. Priya Jindal (Membership No. FCS 12506), the Practicing Company Secretary, has been appointed by the Board of Directors of the Company to act as the Scrutinizer to scrutinize the remote e-voting process as well as voting at AGM, in a fair and transparent manner.



28. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting thereafter unblock the votes cast through remote e-voting in the presence of at least two persons not in the employment of the Company and shall make, not later than 2 working days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, and submit the same to the chairman or a person so authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.
29. The results declared along with the Scrutinizer's Report shall displayed on the Notice Board of the Company at its Registered Office and its Head Office and same shall be placed on the Company's website [www.anantrajlimited.com](http://www.anantrajlimited.com) and on the website of NSDL <https://www.evoting.nsdl.com/> immediately after the results are declared by the Chairman or a person authorized by him and the same shall also be simultaneously communicated to BSE Limited and National Stock Exchange of India Limited, the Stock Exchanges, where the equity shares of the Company are listed.
30. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. **Saturday, July 20, 2024.**
31. Members/ Proxies/ authorised representative are requested to bring their duly filled Attendance Slip/Proxy form.
32. Relevant details, in terms of Regulation 36 of the Listing Regulations and Secretarial Standards-2 on General Meetings, in respect of the Director seeking appointment/ proposed for re-appointment at this AGM are as follows:

<b>Name of the Director</b>	Sh. Ashim Sarin
<b>DIN</b>	00291515
<b>Date of Birth</b>	02/01/1976
<b>Date of Appointment</b>	01/01/2021
<b>Qualification</b>	MBA from Switzerland
<b>Experience in Specific Functional Area</b>	Sh. Ashim Sarin has over two decades of experience in the construction and development business. He manages the construction, and development of business, including operations of IT Parks, office buildings, hospitality and other development projects. Besides construction, he is also responsible for marketing and operations of the projects.
<b>Other Directorship held in other Companies as on March 31, 2024</b>	<ol style="list-style-type: none"> <li>1. Anant Raj Green Energy Private Limited</li> <li>2. Ashok Cloud Private Limited</li> <li>3. Rolling Construction Private Limited</li> <li>4. Anant Raj Cons. &amp; Development Private Limited</li> <li>5. Anant Raj Housing Limited</li> <li>6. Elevator Realtors Private Limited</li> <li>7. Del15 Hospitality Private Limited</li> <li>8. Anant Raj Estates Private Limited</li> </ol>
<b>Terms &amp; Conditions of re-appointment</b>	Continue to act as Whole-time Director and Chief Operating Officer of the Company
<b>Remuneration last drawn during FY 2023-24 and Remuneration sought to be paid</b>	<p><b>Remuneration Last Drawn:</b> ₹ 1,15,20,000/-.</p> <p><b>Remuneration Proposed to be paid:</b> Remuneration will remain same as approved by the members at AGM held on July 11, 2022</p>
<b>Member/Chairman of Committee of the Board of other Companies on which he is a Director</b>	He is not the member/Chairman of Committee of the Board of the Company or the Board of other Companies on which he is a Director.
<b>Number of shares held in the Company (as on March 31, 2024)</b>	4,72,54,999
<b>Number of Board Meetings attended during the financial year 2023-24</b>	07
<b>Relation with any other Directors and KMPs of the Company</b>	Sh. Ashim Sarin is the brother of Sh. Amit Sarin, Managing Director and Sh. Aman Sarin, Whole-time Director & Chief Executive Officer of the Company.
<b>Listed entities from which the person has resigned in the past three years</b>	NIL

## EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013 (including any re-enactment(s) made thereunder, if any, for the time being in force) (hereinafter referred to as the "Companies Act"), the following explanatory statements sets out all material facts relating to the business mentioned under Item no. 4 of the accompanying Notice.

### Item No. 04

Under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to have audit of its cost records conducted by a Cost Accountant in practice. The Board of Directors of the Company, in its meeting held on June 10, 2024, on the recommendation of Audit Committee, has approved the appointment of M/s. Yogesh Gupta & Associates, Cost Accountants, Delhi (Firm Registration No. 000373) as Cost Auditors of the Company to audit the cost accounting records of the Company for the financial year 2024-25 at a remuneration of ₹ 75,000/- p.a. (Rupees Seventy Five Thousand Only) plus applicable tax and reimbursement of out of pocket expenses as may incurred by them for the purpose of audit.

The remuneration, as recommended by the Audit Committee and approved by the Board, is required to be ratified by the shareholders of the Company, as per the requirements of the Companies (Audit and Auditors) Rules, 2014, read with Section 148 (3) of the Companies Act, 2013.

Accordingly, the Board recommends the Ordinary Resolution as set out at item no. 4 of this notice for approval of the members of the Company.

None of the Directors or the Key Managerial Personnel of the Company, including their relatives (to the extent of their shareholding in the Company, if any), is in anyway, concerned or interested, financially or otherwise, in the said resolution.

By the order of the Board of Directors  
For Anant Raj Limited

Sd/-

**Manoj Pahwa**

Company Secretary  
Membership No. A7812

Date: June 10, 2024

Place: New Delhi



**ANANT RAJ LIMITED**

(CIN: L45400HR1985PLC021622)

Registered office: Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana-122051

Tel: (0124) 4265817

Head Office: H-65, Connaught Circus, New Delhi-110001

Tel: 011-43034400, 23324127, 23323880, 43582879

Email: manojpahwa@anantrajlimited.com Website: www.anantrajlimited.com

**FORM NO. MGT-11  
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L45400HR1985PLC021622		
Name of the company	Anant Raj Limited		
Registered Office:	Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana-122051		
Name of the member(s)		E-mail id	
Registered address		Member's Folio No/ DP-ID-Client Id	

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

1. Name: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

2. Name: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

3. Name: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ as my/our proxy

to act as my/our proxy and to attend and vote (on a poll) for me/us and on my/our behalf at the **Thirty Ninth (39<sup>th</sup>)** Annual General Meeting (AGM) of the Company, to be held on **Saturday, July 20, 2024 at 10:00 A.M.** at the Registered Office of the Company at **Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana-122051** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Vote (optional, see the note)	
		For	Against
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon.		
2.	To declare final dividend on equity shares for the financial year ended March 31, 2024.		
3.	To appoint a Director in place of Sh. Ashim Sarin (DIN: 00291515), who retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.		
<b>Special Business</b>			
4.	To ratify the remuneration payable to M/s Yogesh Gupta & Associates, Cost Auditors of the Company for the financial year 2024-25		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ of 2024.

Signature of the Shareholder: \_\_\_\_\_

Signature of the Proxy holder(s) \_\_\_\_\_

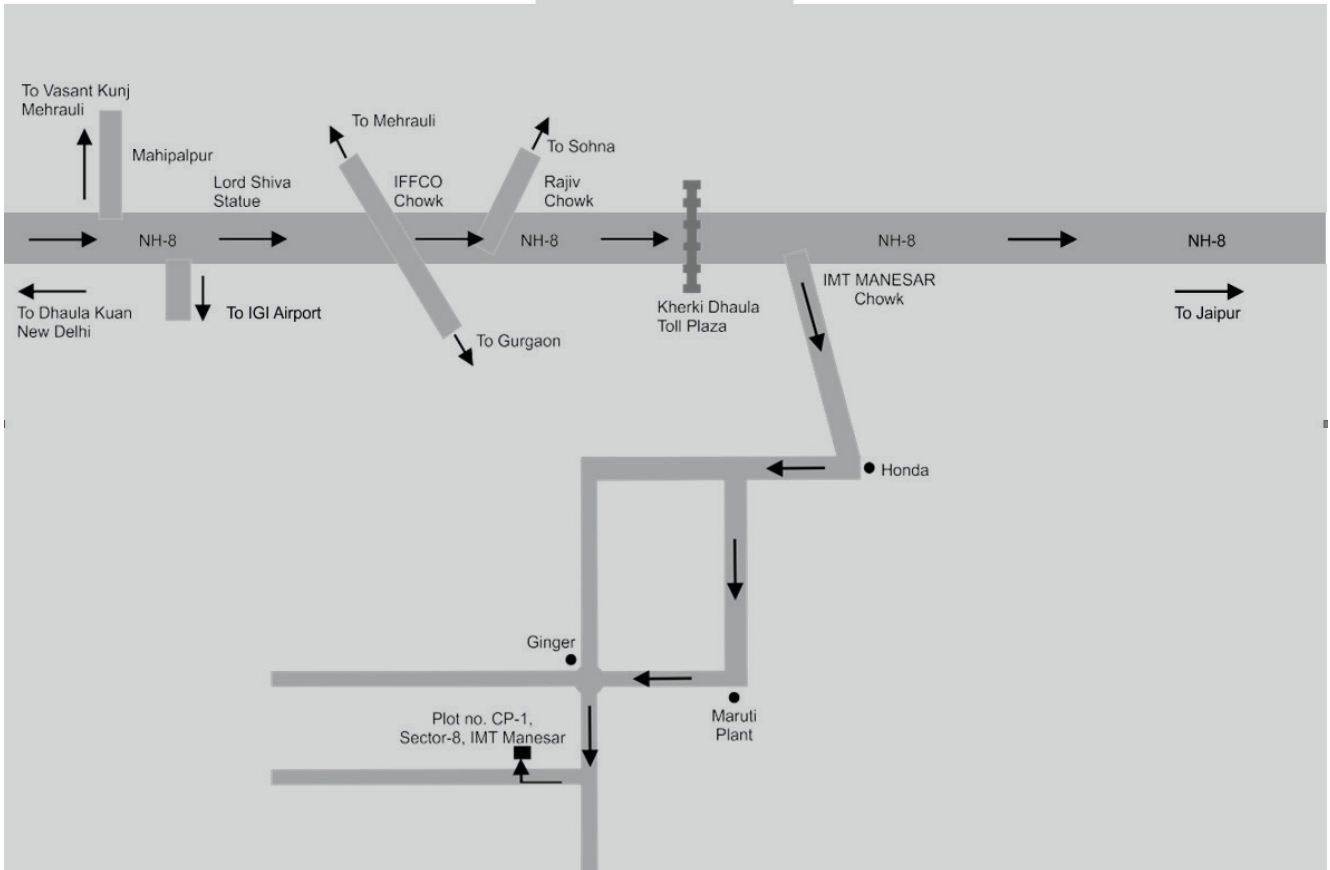
Affix Revenue Stamp of ₹ 1/-
---------------------------------------

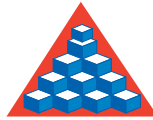
**Note:**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- It is optional to indicate your preference. If you leave the For or Against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as He/She may deem appropriate.**

### HOW TO REACH AGM VENUE

#### LOCATION MAP





Anant Raj Limited

**ANANT RAJ LIMITED**

(CIN: L45400HR1985PLC021622)

Registered office: Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana-122051

Tel: (0124) 4265817

Head Office: H-65, Connaught Circus, New Delhi-110001

Tel: 011-43034400, 23324127, 23323880, 43582879

Email: manojpahwa@anantrajlimited.com Website: www.anantrajlimited.com

**ATTENDANCE SLIP**

Registered Folio/

DP ID &amp; Client ID:

Name &amp; Address of

Sole / First Shareholder:

Name(s) of Joint

Shareholders/s :

No. of Shares held:

I/We hereby record my/our presence at the 39<sup>th</sup> Annual General Meeting (AGM) of Anant Raj Limited on Saturday, July 20, 2024, at 10:00 a.m. at the registered office of the Company at Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana – 122051.

Signature of the Shareholder(s) \_\_\_\_\_

Signature of Proxy Holder \_\_\_\_\_

# Director's Report

Dear Members,

Your Directors have the pleasure of presenting the 39<sup>th</sup> (Thirty Ninth) Annual Report on the business and operations of your Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024.

## FINANCIAL SUMMARY/ PERFORMANCE OF THE COMPANY:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Sales and other income	89668.55	71815.56	152073.72	100486.16
Profit before depreciation	18082.54	15544.03	33664.57	21321.56
Depreciation	1450.69	1440.85	1806.40	1650.85
Profit before tax and after depreciation	16631.85	14103.18	31858.17	19670.71
Provision for taxation	3629.83	3440.69	5404.61	5230.19
Profit after tax	13002.02	10662.49	26453.56	14440.52
Share of profit of an associate (net of tax)	-	-	641.41	460.28
Minority interest	-	-	(502.35)	210.83
Net Profit available for appropriation	13002.02	10662.49	26592.62	15111.63
<b>Appropriations:</b>				
Proposed dividend @Re. 0.73 per share (Re. 0.50 per share in 2023)	2495.80	1620.48	2495.80	1620.48
Dividend tax	-	-	-	-
Transfer to debenture redemption reserve	-	-	-	-
Earnings per share [Equity share of ₹ 2]				
-Basic earnings per share (in ₹)	3.91	3.30	7.96	4.73
-Diluted earnings per share (in ₹)	3.91	3.40	7.96	4.88
Dividend per share (in ₹)	0.73	0.50	0.73	0.50

Notes: -

1) The above figures are extracted from the Standalone and Consolidated Financial Statements prepared as per Indian Accounting Standards (Ind AS).

## OPERATIONS REVIEW AND THE STATE OF COMPANY'S AFFAIRS

### A. Operational and Financial Overview

The Company, its subsidiaries and associates are primarily engaged in the business of Construction and Development of Residential, Commercial, Hospitality, Affordable Housing, IT Parks and Data Centers. Prime focus of the Company has always been ensuring timely completion and deliveries of all its projects.

The Company, during the year under review, has posted Standalone Net Profit after Tax of ₹ 13002.02 lakhs as compared to ₹ 10662.49 lakhs during the previous year and Consolidated Net Profit after Tax of ₹ 26592.62 lakhs as compared to ₹ 15111.63 lakhs during the previous year.

The consolidated Rental and Services receipts of the Company, during the period under review were ₹ 5442.87 lakhs as compared to ₹ 3065.18 lakhs during the previous year.

### B. Future prospects and outlook of the Company

The real Estate Industry is poised for significant growth and transformation in 2024 as it navigates through various economic, technological, and regulatory changes. As we look ahead to 2024, the sector is expected to witness a paradigm shift driven by a combination of factors shaping and redefining the landscape.

Elsewhere in the REITs universe, a few subsectors have shown promising long-term growth potential.

Data centers—where cloud providers turn to meet their massive storage needs—are one such area. The rise of artificial intelligence is accelerating the demand for these interconnection sites, which benefit from restricted supply and strong pricing power.

## OPERATIONS

Anant Raj Group has transitioned from a contractor to a developer over the last 5 decades. Established in 1969, it operated as one of the largest contractors in Delhi, contributing to construction of about 30,000 houses for Delhi Development Authority (DDA). Other projects comprise the prestigious ASIAD Village Complex built by DDA for the 1982 Asian Games.

The Group was founded by Sh. Ashok Sarin, who remained at helm for 5 decades and made Anant Raj Group the leading developers in Delhi-NCR. At present, 4<sup>th</sup> generation of the Management comprising Sh. Amit Sarin, Sh. Aman Sarin and Sh. Ashim Sarin is steadily advancing the legacy of its founder Sh. Ashok Sarin. With tactical astuteness, the Management has successfully repositioned the Company as a frontrunner in the Real Estate sector and has achieved self-sustainability across all verticals. Major achievement comes from meticulous planning with a process oriented approach which has heralded the Company's growth.

The Company boasts of being one of the largest Real Estate Developers in the Delhi-NCR Region. Its projects comprise:

- Residential Townships
- Group Housing Projects
- Data Centers/ IT Parks
- Malls/ Office Complexes
- Affordable Housings
- Hospitality/ Serviced Apartments.

"Anant Raj Estate", Company's flagship Residential Township in Sector 63A, Gurugram, encompassing 121.068 acres, has come up with a variety of projects like Villas, Independent Floors, plotted land, Group Housing and shopping malls. The Project also boasts of several amenities, including Swimming Pools, Gymnasium, Children's Play area, Fine Dining Restaurants, Business Centre, and Sports arenas, all of which are housed within "The Estate Club", which span over 1.5 lacs sq. ft. Anant Raj Estate is being developed within the fully integrated Township with all latest amenities and infrastructure.

During past 2 years, Anant Raj Limited received licenses to develop four projects viz.

- a) Deen Dayal Jan Awas Yojna (DDJAY) on 20.14 acres of land named as "Ashok Estate" to commemorate the Founder of the Company, Sh. Ashok Sarin. The project comprising plots of sizes of 180 sq. yards and below was launched in July, 2022 and all the plots have been booked for sale till March, 2024.
- b) Group Housing Project on 5.43 acres of land. The Company has launched 248 Luxury flats named as 'The Estate Residences' on 15<sup>th</sup> January, 2024 and is fully booked.
- c) Anant Raj Aashray II in Tirupati, Andhra Pradesh wherein approx. 1,848 affordable units are being developed, has been launched and construction commenced.
- d) Construction of commercial project viz. Anant Raj Center 1 (earlier Hotel Bel La Monde) has commenced for increasing the leasable area to comprise Hotel, Commercial space and Service apartments as per approval to increase FSI from 0.15 to 1.75.

During financial year 2023-24, following licenses have been applied:

The Company planned for Second Group Housing Project at Sector 63 A Gurugram Haryana on 6.00 acres of land. This project is proposed to be launched in financial year 2024-25.

The Company's Wholly Owned Subsidiary, Anant Raj Cloud Private Limited, has received TIA-942 Rated 3 Certificate from the Telecommunications Industry Association (TIA) for setting up of a 21 MW Data Center at Manesar.

The Company also holds prime land parcels in Delhi, which are held for future developments based on proposed increase in FSI, which would help enhance the realization values of the properties. The Company hold fully paid free hold property in Delhi at premium locations and the company has proposed to explore these properties in the coming years.

A segment wise operational brief is given below:

### a) Residential:

Anant Raj Estate Township is an aspiring Project of the Company in Sector 63 A, Gurugram. Total licensed land owned by the Company in Anant Raj Estate Township Project is 121.068 acres in Sector 63A, Gurugram.

Anant Raj Estate and other land parcels of Sector 63 A, Gurugram, boasts of Projects like Luxury



Villas, Plots, Residential flats, Independent floors, Group Housing flats and Commercial complexes. This Project is expected to add total value of around ₹ 15,000 crores to the total revenues of the Company in next 5 years. Anant Raj Limited has received one of the fastest partial completion certificates for around 65 acres. In addition to Anant Raj Estate, the Company acquired License for development of another residential colony under Deen Dayal Jan Awas Yojna (DDJAY) on 20.14 acres of fully paid land. This project has been named as "Ashok Estate" to commemorate founder Chairman of the Company, Sh. Ashok Sarin. This Project has been completely sold.

Further, the Company launched a Group Housing project on approx. 5.43 acres of land in Sector 63 A, Gurugram, in addition to the Company's entitlement to get Transferable Development Right (TDR) resulting into total saleable area of 1 million sq. ft. The Company has been able to secure 100% of the bookings.

Two Luxury Independent Floor projects in Sector 63 A, Gurugram, are proposed to be launched during financial year 2024-25 considering the demand potential for luxury homes.

In addition, another Group Housing Project on 6.00 acres of land has been conceptualized. The Company has applied for its License and it is proposed for launch in financial year 2024-25 after the License and RERA approval is received.

- **JOINT VENTURE WITH BIRLA ESTATES PRIVATE LIMITED**

The Company's JV (Joint Venture) project called "Avarna Projects LLP" (50:50 Limited Liability Partnership) with Birla Estates Private Limited for the development of a residential complex at Sector 63A Gurugram, Haryana is in full swing. Phase I, II and III of Project have already been launched and 100% of the inventory has been booked for sale. Phase I and Phase II of the Project is planned for delivery to the Buyers in financial year 2024-25. Further, Phase IV would be launched in Q2 of financial year 2024-25. The entire project envisages development of 764 luxury floors built on 191 plots, as part of our integrated township Anant Raj Estate, Sector-63A, Gurugram.

- **Affordable Housing Projects**

The Company, on account of its expertise in the Affordable Housing segment, has launched

another Affordable Housing project on 10.14 acres of land bought from APIIC (Andhra Pradesh Industrial Infrastructure Corporation). The project comprises 1,848 affordable homes.

**b) Commercial**

**(i) IT Park, Manesar, Gurugram**

The Company has operationalized Data Center of 3 MW IT load capacity out of proposed capacity of 21 MW. This facility can be expanded upto 50 MW at the existing building. Further, the Company has formed strategic alliance with Telecommunications Consultants India Limited (TCIL) and implemented tie-up with Rail Tel as Partner, a Mini Ratna PSU of Government of India. The Company has all the necessary approvals such as Environment Clearance, Fire Certificate, CC and other HSIIDC regulatory approvals for the building. Based on this, TIA, Singapore approval for Rated 3 has been obtained for setting up a 21 MW Data Center at the facility. The Company has also proposed to start Cloud services with technical support from TCIL.

**(ii) IT Park, Panchkula, Haryana**

The Company has land measuring 9.23 acres in IT Park, Panchkula, through its subsidiary Company, Rolling Construction Private Limited. The Company has planned to develop the existing and proposed building as a Tier III Data Center having capacity load of 57 MW (7 MW in brownfield and 50 MW in greenfield) by providing security support, power back-up and strengthening of the building structure. The Company has already started the work for development of 7 MW data center in Panchkula property.

**(iii) IT SEZ RAI, Sonapat, Haryana**

The Company has a total land area of 25 acres allotted by HSIIDC (Haryana State Industrial and Infrastructure Development Corporation) in IT SEZ Rai, Sonapat. Total developable area in Rai building is 5.10 million sq. feet. Against this, the Company has completed construction & development of Phase-1 of IT SEZ Project comprising 2.1 million square feet, against which 1.4 million sq. feet is leasable. The Company has proposed to develop a Tier III Data Center in the existing building having capacity of 100 MW and a Tier III/Tier IV Data Center with 100 MW Load capacity on 15 acres of land as a green field project.

## c) Hospitality

**Anant Raj Center I**

This is an existing hospitality project Hotel Bel La Monde generating revenues. Anant Raj Limited has got permission to develop the proposed structure with FSI of 1.75 as against earlier FSI of 0.15. The Company plans to build Hotel, Serviced apartments and Commercial space in the new structure encompassing 5,60,000 sq. feet of total space (1,00,000 sq. feet for commercial and 4,60,000 sq. feet for Hotel and Serviced Apartments).

**Anant Raj Center II**

Another existing hospitality project Hotel Stellar Resorts is comprised in 7.61 acres has built up area of 0.70 msf. This property falls under the norm for expansion from FAR of 0.15 to proposed 1.75. This will include Hotel, Serviced apartments and commercial spaces.

**Ashok Tower**

The Company is developing a Commercial Center on 0.80 acre of land in Ashok Estate. This will cover 0.15 msf. of Commercial space which will cater to the shopping needs of the residents in Anant Raj Estate and nearby areas. The project construction has commenced and will generate revenues in the form of rental income as the project will be leased out.

(including any statutory modification(s)/re-enactment(s)/amendments(s) thereof for the time being in force), the dividend which remains unclaimed/unpaid for a period of seven consecutive years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. As per the IEPF Rules, the corresponding shares in respect of which dividend has not been paid or claimed by the members for seven (7) consecutive years or more shall also be transferred to the dematerialized account created by the IEPF authority within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPF authority can be claimed back by the shareholder from IEPF authority by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

During the year under review, the Company had transferred a sum of ₹ 5,05,539/- (Rupees Five Lakhs Five Thousand Five Hundred Thirty Nine Only) lying in the unpaid / unclaimed dividend for the financial year 2015-16 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Further, in compliance with the provisions laid down in IEPF Rules, the Company had sent individual notices and also advertised in the newspapers seeking action from the members who have not claimed their dividends for seven (7) consecutive years or more and had transferred all corresponding shares on which dividend remained unclaimed for a period of seven (7) consecutive years from 2015-16, to the Demat Account of the IEPF. It may please be noted that no claim shall lie against the Company in respect of share(s) transferred to IEPF pursuant to the said Rules.

Members/claimants whose shares, unclaimed dividends, have been transferred to the IEPF Demat account of the fund, as the case may be, may claim the shares or apply for refund by making an application to IEPF Authority in form IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)).

The statement containing details of Name, Address, Folio number, Demat account No. and number of shares transferred to IEPF demat account is made available on our website [www.anantrajlimited.com](http://www.anantrajlimited.com).

**IND AS STANDARDS**

The Audited Financial Statements for the financial year ended March 31, 2024 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 (hereinafter referred to as "Act") and other recognized accounting practices and policies to the extent applicable.

The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the financial year ended March 31, 2024. The Notes to the Financial Statements adequately cover the Standalone and Consolidated Audited Statements and form an integral part of this Report.

**TRANSFER TO RESERVES**

The Company has transferred a sum of ₹ 1495.73 lakhs to the Reserve for the financial year ended March 31, 2024.

**TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to the provisions of section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'),

The shareholders are encouraged to verify their records and claim their dividends of the preceding seven years, if not claimed.

## DIVIDEND

In terms of the Dividend Distribution Policy of the Company, your Board of Directors in their Board meeting held on April 24, 2024 have recommended a final dividend @ 36.50% i.e. Re. 0.73 per equity share (face value of ₹ 2 per equity share) for the financial year 2023-24, for the approval of shareholders at the forthcoming Annual General Meeting. The cash outflow on account of dividend will be estimated at ₹ 2495.80 lakhs (previous year ₹ 1620.48 lakhs). Dividend if declared by the Shareholders at the forthcoming Annual General Meeting, will be paid within 30 days from the date of declaration.

Pursuant to the amendments introduced in the Income-tax Act, 1961 vide Finance Act, 2020, w.e.f. April 1, 2020, Dividend Distribution Tax (DDT) which used to be payable by the Company has been abolished, and instead, the concerned shareholder is liable to pay tax on his dividend income. The Company is thus required to comply with the provisions relating to tax deduction at source (TDS) under the Income-tax Act, 1961 in respect of dividend paid by it on or after such date.

The Dividend Distribution Policy is available on the website of the Company and can be accessed via.

[https://www.anantrajlimited.com/admin-login/images/pages/Anantraj\\_Dividend\\_Distribution\\_Policy.pdf](https://www.anantrajlimited.com/admin-login/images/pages/Anantraj_Dividend_Distribution_Policy.pdf)

## SHARE CAPITAL

During the financial year, the Company issued and allotted 1,68,91,891 equity shares of face value of ₹ 2 each to eligible qualified institutional buyers aggregating to ₹ 500 crores (Rupees Five Hundred Crores only), pursuant to qualified institutions placement (QIP).

Furthermore, during the financial year, the Company issued and allotted 9,02,527 equity shares of the face value of ₹ 2 each to M/s Gagandeep Credit Capital Private Limited (entity belonging to the Public category) on preferential basis, aggregating to ₹ 25 crores.

The equity shares issued ranked pari- passu with the existing fully paid up equity shares in all respects as to dividend etc.

Consequent to the above issuance, the paid-up share capital of the Company increased from ₹ 64,81,92,670 (Rupees Sixty Four Crores Eighty One Lakhs Ninety Two Thousand Six Hundred Seventy Only) divided into 32,40,96,335 (Thirty Two Crores Forty Lakhs Ninety Six Thousand Three Hundred Thirty Five) equity shares of ₹2 (Rupees Two) each to ₹ 68,37,81,506 (Rupees Sixty Eight Crores Thirty Seven Lakhs Eighty One Thousand

Five Hundred Six Only) divided into 34,18,90,753 (Thirty Four Crores Eighteen Lakhs Ninety Thousand Seven Hundred Fifty Three) equity shares of ₹2 (Rupees Two) each.

The equity shares issued by the Company during the year under review, are listed at following stock exchanges as on the date of this report:

1. National Stock Exchange of India Limited (NSE)
2. BSE Limited (BSE)

During the year under review, there was no change in the authorised share capital of the Company which as on March 31, 2024, was ₹ 82,90,00,000 (Rupees Eighty Two Crores Ninety Lakhs Only) divided into 41,45,00,000 (Forty One Crores Forty Five Lakhs) equity shares of ₹ 2 (Rupees Two) each.

Also, during the year under review, the Company has neither issued shares with or without Differential Voting Rights nor granted Stock Options nor issued Sweat Equity.

## MAJOR CORPORATE EVENTS

### Qualified Institutions Placement

During the financial year 2023-2024, pursuant to the approval of the Board of Directors and shareholders of the Company, at their respective meetings held on November 11, 2023 and December 14, 2023, the Company on January 18, 2024, allotted 1,68,91,891 equity shares to eligible qualified institutional buyers at the issue price of ₹ 296 per equity share, i.e., at a premium of ₹ 294 per equity share (which includes a discount of ₹ 14.78 per equity share, being equivalent to a discount of 4.76% of the floor price of ₹ 310.78 per equity share), aggregating to ₹ 500 crores (Rupees Five Hundred Crore Only), pursuant to qualified institutions placement of equity shares of face value of ₹ 2 each under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013 (including the rules made thereunder), each as amended.

The net proceeds of the QIP were utilised for the purposes for which they were raised i.e. repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and general corporate purposes. There has been no deviation or variation as on date in the utilisation of the money so raised.

### Preferential Issue

During the financial year 2023-2024, pursuant to the approval of the Board of Directors and shareholders of the Company, at their respective meetings held on December 14, 2023 and January 13, 2024, the Company on March 1, 2024, allotted 9,02,527 Equity Shares of the face value of ₹ 2 each, for cash, at an issue price of ₹ 277 per equity share (including premium of ₹ 275 each), to

M/s Gagandeep Credit Capital Private Limited (entity belonging to the Public category) on preferential basis, aggregating to ₹ 25 crores.

The net proceeds of the above preferential issue were utilised for the purposes for which they were raised i.e. repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and general corporate purposes. There has been no deviation or variation as on date in the utilisation of the money so raised.

Further, during the financial year 2023-2024, the Company approved the Preferential Issue of upto 17,85,714 fully convertible warrants ("warrants"), each carrying a right exercisable by the warrant holder to subscribe to one equity shares of face value of ₹ 2 per warrant, at an issue price (including the warrant subscription price and warrant exercise price) of ₹ 280 per warrant, to Shri Ashok Sarin Anant Raj LLP (entity belonging

to Promoter group category) aggregating to ₹ 50 crores, which was further approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on January 13, 2024.

The Company is in the process of taking necessary approvals from the Stock Exchanges/regulatory authorities for the allotment of aforesaid securities.

### Debentures

The Company, during the financial year under review, raised an amount of ₹ 50 Crores by way of issue of 500 (Five Hundred) secured, unlisted, redeemable, non- convertible debentures ("Debentures/NCDs") of face value of ₹ 10,00,000/- (Rupees Ten lakhs Only) each on private placement basis to Touchstone Trust Scheme IV.

During the financial year, the Company has redeemed Debentures of ₹ 370.39 Crores.

The year wise details of amount raised, redemption and amount of Debentures outstanding as on March 31, 2024, are as under:

Financial Year	Number of Debentures issued	Amount Raised	ISIN	Name of the Debenture holder	Redemption during the financial year under review	Amount of Debentures Outstanding as on March 31, 2024
2021-2022	4,750	₹ 475 Crores	INE242C07054	Touchstone Trust Scheme II	₹ 260.39 Crores*	₹ 5 Crores
2022-2023	250	₹ 25 Cores	INE242C07062	Touchstone Trust Scheme II		Nil
2023-2024	500	₹ 50 Crores	INE242C07088	Touchstone Trust Scheme IV	-	₹ 50 Crores
2022-2023	2,000	₹ 200 Crores	INE242C07070	India Real Estate II Scheme III of Apollo Global Management	₹ 110 Crores	₹ 90Crores

\* Adjusted in the face value of outstanding debenture

The entire issue proceeds have been utilised for the purposes for which it was raised and there has been no deviation or variation as on date in the utilisation of the money so raised.

The Company has appointed a Debenture Trustee in respect of NCDs issued by it. The details of Debenture Trustee is as under:

Vistra ITCL (India) Limited  
IL& FS Financial Center, Plot No C22,  
G Block, Bandra Curla Complex, Bandra (East),  
Mumbai 400051  
Telephone No.: 912226593333  
E-mail id: itclcomplianceofficer@vistra.com  
Website: <https://www.vistraitcl.com>

## BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The Company has an optimum combination of executive and non-executive directors, including independent directors and

a woman director. The Company's Board of Directors as on March 31, 2024 consisted of eight (8) Directors and out of them, five (5) are Non-Executive Independent Directors and three (3) are Executive Directors.

Sh. Amit Sarin is the Managing Director, Sh. Aman Sarin is the Whole-time Director and Chief Executive Officer, and Sh. Ashim Sarin is the Whole-time Director and Chief Operating Officer of the Company. The other five (5) Directors i.e., Sh. Brajindar Mohan Singh, Sh. Veerayya Chowdary Kosaraju, Sh. Rajesh Tuteja, Sh. Maneesh Gupta, and Mrs. Kulpreet Sond are the Non-Executive Independent Directors of the Company.

During the period under review, none of the Non-Executive Directors of the Company had any pecuniary transactions with the Company, apart from sitting fees paid to Non-Executive Directors for attending the meeting of the Board of Directors/ Committees, as and when it happens.

## Appointments

The Board has appointed Sh. Veerayya Chowdary Kosaraju (DIN: 08485334) as an Additional Independent Director, at its meeting held on June 28, 2023, on the recommendation of the Nomination and Remuneration Committee of the Board of the Company. The shareholders of the Company at the annual general meeting held on July 5, 2023, approved the appointment of Sh. Veerayya Chowdary Kosaraju as an Independent Director (Non-Executive) for a consecutive term of 5 years with effect from June 28, 2023.

In the opinion of the Board, Sh. Veerayya Chowdary Kosaraju is person of integrity and having requisite expertise, skills and experience (including the proficiency) required for his role.

None of the Directors of your Company are disqualified/debarred as per the applicable provisions of the Act and Securities and Exchange Board of India ("the SEBI").

## Re-appointments/Director Retiring by Rotation

In accordance with the provisions of section 152 of the Act and Article 120 of Article of Association read with Companies (Appointment and Qualifications of Directors) Rules, 2014, Sh. Ashim Sarin (DIN: 00291515) retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors recommends the said re-appointment. The information regarding the re-appointment of Sh. Ashim Sarin as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and secretarial standards, has been given in the Notice convening the ensuing Annual General Meeting.

## Cessation

During the financial year under the review, there was no cessation of Directors in the Company.

## KEY MANAGERIAL PERSONNEL

As per the requirement under the provisions of section 203 of the Act, the following are the Key Managerial Personnel ('KMP') of the Company as on the date of this report:

- I. Sh. Amit Sarin (DIN: 00015837)- Managing Director;
- II. Sh. Aman Sarin (DIN: 00015887)- Whole-time Director & Chief Executive Officer;
- III. Sh. Ashim Sarin (DIN: 00291515)- Whole-time Director & Chief Operating Officer;
- IV. Sh. Pankaj Kumar Gupta -Chief Financial Officer; and
- V. Sh. Manoj Pahwa-Company Secretary.

During the period under review, there was no change in the Key Managerial Personnel of the Company.

## CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the period under review, there was no change in the nature of the business of the Company.

## MATERIAL CHANGE AND COMMITMENT IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT;

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from the public in terms of provisions of Chapter V of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

## INSURANCE

The Company's properties including building, plant and machinery, stocks, stores, etc., have been adequately insured against major risks.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of Loans, Guarantees or Investments, covered under the provisions of section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Financial Statements of the Company for the financial year ended March 31, 2024. Please refer to Note Nos. 4, 6 and 45 of the Standalone Financial Statements for the financial year ended March 31, 2024 for further details.

Please also note that such loans/ guarantees/ investments are provided for general investment/ corporate purposes.

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

Except the initiation of the Corporate Insolvency Resolution Process against its subsidiary, Grandstar Realty Private Limited, there were no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

## RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2024, all the contracts or arrangements or transactions that were entered into with related party as defined under the Act and regulation 23 of Listing Regulations, were on an arm's length basis and in the ordinary course of business. However, pursuant to Regulation 23(2) of Listing Regulations, prior approval of the Audit Committee was sought for entering into all the related party transactions.

Further, the Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Thus, disclosure in form AOC-2 is not required.

The Board has formulated policy on dealing with Related Party Transactions and it may be accessed on the website of the Company at the web link:

[https://www.anantrajlimited.com/admin-login/images/pages/Policy\\_on\\_Related\\_Party\\_Transactions.pdf](https://www.anantrajlimited.com/admin-login/images/pages/Policy_on_Related_Party_Transactions.pdf)

The Board draws attention of the members to Note No. 45 and 43 of the Standalone and Consolidated Financial Statements, respectively, which sets out the requisite disclosures on related parties and transactions entered into with/by them etc.

## RISK MANAGEMENT POLICY

In compliance with the requirement of the Act, your Company has put in place Risk Minimization and Assessment Procedure. In order to effectively and efficiently manage risk and address challenges, the Company has formulated Risk Management Policy covering the process of identifying, assessing, mitigating, reporting and review of critical risks impacting the achievement of Company's objectives or threaten its existence.

The main objective of the policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decision on risk related issues. As on the date of this report, there is no element of risk, which may threaten the existence of the Company.

The Board has formulated policy on Risk Management and the same may be accessed at the web-link: [https://www.anantrajlimited.com/admin-login/images/pages/Risk\\_Management\\_Policy.pdf](https://www.anantrajlimited.com/admin-login/images/pages/Risk_Management_Policy.pdf)

During the year under review, no changes were carried out in the risk management policy.

## VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In compliance to section 177(9) & (10) of the Act and Regulation 22 of the Listing Regulations, the Company has established a "Vigil Mechanism" for its employees and Directors, enabling them to report any concerns of unethical behaviour, suspected fraud or violation of the Company's code of conduct.

To this effect, the Board has adopted a "Whistle Blower Policy" (WBP), which is overseen by the Audit Committee. The policy provides safeguards against victimization of the whistle blower. Employees and other shareholders have direct access to the Audit Committee for lodging concern if any, for review.

The Board has formulated policy on Whistle Blower and the same may be accessed at the web-link:

[https://www.anantrajlimited.com/admin-login/images/pages/Anantraj\\_whistle\\_blower\\_policy.pdf](https://www.anantrajlimited.com/admin-login/images/pages/Anantraj_whistle_blower_policy.pdf)

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

The Information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, pursuant to section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is enclosed as 'Annexure-I' and forms part of this Report.

## PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosures pertaining to remuneration and other details as required under section 197 (12) of the Act read with Rules 5(1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as 'Annexure – II' and 'Annexure – III'.

## COMMITTEES OF BOARD

Pursuant to various requirements under the Act and the Listing Regulations, the Board of Directors has constituted/reconstituted (whenever necessitated) the following committees:

### (i) Audit Committee

In terms of section 177 of the Act and regulation 18 of the Listing Regulations, your Company has in place Audit Committee of Board of Directors. The details about the composition of the said committee of the Board of Directors along with meetings of the said committee & attendance thereat and role(s)/ terms of reference of Audit Committee have been provided in the Corporate Governance Report which forms part of this Report.

The Audit Committee met six (6) times during the financial year under review and the Board has accepted all the recommendations of the Audit Committee.

#### **(ii) Stakeholder's Relationship Committee**

The Company has also formed Stakeholder's Relationship Committee in compliance to the Act & Listing Regulations. The details about the composition of the said committee of the Board of Directors along with meetings of the said committee & attendance thereat and terms of reference of Stakeholder's Relationship Committee have been provided in the Corporate Governance Report which forms part of this Report.

#### **(iii) Share Transfer Committee**

The Company has also formed Share Transfer Committee in compliance to the Act & Listing Regulations. The details about the composition of the said committee of the Board of Directors along with meetings of the said committee & attendance thereat and terms of reference of Share Transfer Committee have been provided in the Corporate Governance Report which forms part of this Report.

#### **(iv) Nomination and Remuneration Committee**

In terms of section 178 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 19 of the Listing Regulations, your Company has in place duly constituted Nomination and Remuneration Committee of the Board of Directors. The details of the composition of the committee along with meetings of the said committee & attendance thereat and terms of reference of Nomination and Remuneration Committee are available in the Corporate Governance Report which forms part of this Report.

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilising different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy.

The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory

modification(s) or re-enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual Directors including the Chairperson and the Independent Directors. The Policy encourages the appointment of women at senior executive levels and thereby promoting diversity. The Policy is designed to attract, recruit, retain and motivate best available talent.

The said policy is available on the website of the Company at:

[https://www.anantrajlimited.com/admin-login/images/pages/Nomination\\_and\\_Remuneration\\_and\\_Board\\_Diversity\\_Policy.pdf](https://www.anantrajlimited.com/admin-login/images/pages/Nomination_and_Remuneration_and_Board_Diversity_Policy.pdf)

There were no changes carried out in the Policy during the financial year under review.

It is hereby affirmed that the Remuneration paid to the Directors and Key Managerial Personnel is as per the Remuneration Policy of the Company.

#### **(v) Corporate Social Responsibility (CSR) Committee**

In terms of section 135 of the Act and rules framed thereunder, the Company has constituted a Corporate Social Responsibility (CSR) Committee to undertake the activities as per its terms and references. The details of the composition of the committees, meetings held during the year & attendance thereat and terms of reference of CSR Committee are mentioned in the Corporate Governance Report.

The CSR Policy is available on the Company's website at

[www.anantrajlimited.com/admin-login/images/pages/Corporate\\_Social\\_Responsibility.pdf](http://www.anantrajlimited.com/admin-login/images/pages/Corporate_Social_Responsibility.pdf)

During the year under review, there was no changes carried out in the CSR Policy.

The Policy lays emphasis on transparent monitoring mechanism for ensuring implementation of the projects undertaken/ proposed to be undertaken by the Company in accordance with the overall objective of the CSR policy.

An annual action plan as per Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 notified vide MCA Circular dated January 22, 2021 has also been recommended by the CSR Committee of the Board.

The Annual Report on CSR activities containing the requisite details is given as '**Annexure- IV**' which forms part of this Report.

**(vi) Finance and Investment Committee**

The Company has constituted the Finance and Investment Committee to monitor, consider and approve the matters relating to borrowing of funds from banks, financial institutions etc. The committee is further authorised to approve investments of Company. The details of this committee are given in Corporate Governance Report which forms part of this Report.

**(vii) Risk Management Committee:**

In compliance with regulation 21 of Listing Regulations, the Company has constituted a Risk Management Committee consisting of members of Board of your Company and an Independent Director to identify and assess business risks and opportunities. The details of this committee are given in Corporate Governance Report which forms part of this report.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) of the Act, the Board of Directors hereby confirms and accepts the responsibility for the following in respect of the Audited Financial Statements for the financial year ended March 31, 2024:

- (a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the directors had prepared annual accounts for the financial year ended March 31, 2024 on a going concern basis;
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- (f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the financial year under review, as stipulated under the Listing Regulations is annexed and forms part of this Report.

**CORPORATE GOVERNANCE REPORT**

As per the requirement of regulation 34(3) read with Schedule V of Listing Regulations, a report on Corporate Governance is annexed, which forms part of this Report.

A certificate from the Statutory Auditors of the Company regarding compliance of the conditions stipulated for Corporate Governance as required under Clause E of Schedule V read with regulation 34 (3) of the Listing Regulations is annexed hereto.

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

Pursuant to Regulation 34 (2) (f) of the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) for the financial year ended March 31, 2024, describing the initiatives taken by the Company from an environmental, social and governance perspective, has been provided separately and forms part of this Report.

**PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has zero tolerance for sexual harassment at workplace and has formulated a policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. All the employees of the Company as a part of induction are sensitized about the provisions of the said Act. The Company believes in providing safe working place for the Women in the Company and adequate protection are given for them to carry out their duties without fear or favour.

To comply with the provisions of Section 134 of the Act and rules made thereunder, your Company has complied with the provisions relating to constitution/re-constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaint was received or pending to be disposed, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



## ANNUAL RETURN

Pursuant to the provisions of section 92 (3) read with section 134 (3) (a) of the Act and rules framed thereunder, the Annual Return, for the financial year ended March 31, 2024 is available on the website of the Company and can be accessed through the web link :

<https://www.anantrajlimited.com/admin-login/images/pages/1202380560Annual%20Return%202023-2024.pdf>

## SUBSIDIARIES AND GROUP COMPANIES

As on March 31, 2024, your Company has thirty three (33) wholly owned subsidiaries, three (3) step down subsidiaries and three (3) companies in which the Company holds more than 50% of the total equity shareholding.

## THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES DURING THE FINANCIAL YEAR

The Company, during the financial year ended March 31, 2024, incorporated two wholly owned Subsidiaries namely Anant Raj Realty Private Limited and Anant Raj Enterprises Private Limited.

During the financial year ended March 31, 2024, the Company disposed/sold its entire equity stake/investment in its wholly owned subsidiary, Springview Properties Private Limited and in its associate, Roseland Buildtech Private Limited.

Consequently, Springview Properties Private Limited and Roseland Buildtech Private Limited ceased to be subsidiary and associate of the Company respectively.

The Company has laid down policy on material subsidiary and the same is placed on the website of the Company. The said policy may be accessed at the following weblink:

<https://www.anantrajlimited.com/admin-login/images/pages/Policy%20on%20Determining%20Material%20Subsidiaries.pdf>

None of the subsidiaries fall within the meaning of "Material Subsidiary" as defined in the policy adopted by the Company.

## CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the financial year ended March 31, 2024 have been prepared in accordance with the principles and procedures of Indian Accounting Standards 110 (Ind AS) as notified under the Companies (Ind As) Rules, 2015 as specified under Section 133 of the Act. In compliance to Section 129 of the Act read with rules made thereunder, Consolidated Financial Statements, prepared on the basis of Financial Statements received from subsidiary/

associate companies and jointly controlled entity as approved by their respective Boards, forms part of this Report.

In compliance with section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the Financial Statements of the Subsidiaries, Joint Ventures and Associate Companies of the Company in form AOC-1 which forms part of this Report, is annexed as 'Annexure-V'.

Pursuant to the provision of section 136 of the Act, the Financial Statements and Consolidated Financial Statements along with relevant documents and separate Accounts in respect of subsidiaries are available on the website of the Company i.e. [www.anantrajlimited.com](http://www.anantrajlimited.com).

## DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Independent Directors hold office for their respective term and are not liable to retire by rotation. The Company has received from all the Independent Directors a declaration under section 149(7) of the Act confirming that they fulfil the criteria of independence as provided under section 149(6) of the Act [including compliance of Rule 5 and 6 of Companies (Appointment and Qualification of Directors) Rules, 2014] and regulations 16(1)(b) & 25 of Listing Regulations.

All the Independent Directors of the Company are compliant of the provisions of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board all Independent Directors possess strong sense of integrity and having requisite experience (including proficiency), qualification, skills and expertise as well as independent of the management. For further details, please refer Corporate Governance Report.

There has been no change in the circumstances which may affect their status as Independent Director during the financial year under review.

## PREVENTION OF INSIDER TRADING

The Company has framed a code of conduct for prevention of insider trading based on Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This code is applicable to all the Board members/ employees/ officers/ designated persons of the Company. The code requires pre-clearance for dealing in the Company's shares in certain cases and prohibits the dealing in the Company's shares by the Directors and the Designated Persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The code of conduct

for prevention of insider trading is disclosed in the website of the Company and can be assessed at:

<https://anantrajlimited.com/admin-login/images/pages/Code%20of%20Internal%20Control%20Policies%20and%20Procedures%20for%20Prevention%20of%20Insider%20Trading.pdf>

## BOARD MEETINGS

The Company has convened eight (8) meetings of the Board of Directors during the financial year ended March 31, 2024. The meetings were held on April 25, 2023, May 29, 2023, June 28, 2023, August 1, 2023, October 21, 2023, November 11, 2023, December 14, 2023 and February 6, 2024. Details of the Board meetings and attendance at such meetings are given in the Corporate Governance Report annexed herewith for the financial year ended March 31, 2024.

The Board meeting dates were finalised in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information was circulated well in advance before the date of the meeting thereby enabling the Board to take informed decision. The Board was also apprised about the important developments in industry, segments, business operations, marketing, products etc.

## MEETING OF INDEPENDENT DIRECTORS

In terms of Regulation 25(3) of Listing Regulations and as stipulated in the code for Independent Directors under Schedule IV of the Act, a separate meeting of Independent Directors was held on February 6, 2024 to review the performance of Chairperson, non-independent directors and Managing Director and the Board as a whole. The Independent Directors also in the said meeting assessed and reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its committees which is essential for effective discharge of their duties.

## FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Every Independent Director is briefed about the history of the Company, its policies, customers, Company's strategy, operations, organisation structure, human resources, technologies, facilities and risk management. Projects/Site visits are also arranged for the Directors who wish to familiarize themselves with the processes and operations of the Company.

The Independent Directors are briefed on their role, responsibilities, duties and are kept updated on the various regulatory and legislative changes that may occur from time to time affecting the operations of the Company. The Independent Directors are also briefed on the various policies of the Company like the code of conduct for directors and senior management personnel, policy on related party transactions, policy on material subsidiaries, whistle blower policy and corporate social

responsibility policy and other policies adopted by the Company. The details of familiarization programme conducted for the independent directors is disclosed in the website of the Company at

<https://anantrajlimited.com/admin-login/images/pages/19996310599.pdf>

## ANNUAL EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

As required under Section 134(3)(p) of the Act and regulation 17 of Listing Regulations, the Board of Directors had already approved the evaluation criteria for evaluating the performance of the Board of Directors, its Committees and the performance of Independent Directors.

The performance evaluation of the Board, its Committees and individual directors was conducted and the same was based on questionnaire and feedback from all the directors on the Board as a whole, Committees and self –evaluation.

As required under regulation 17(10) of Listing Regulations, the Board assessed the performance of the Independent Directors, individually and collectively as per the criteria laid down and on an overall assessment, the performance of Independent Directors was found noteworthy. The Board has therefore recommended the continuance of Independent Directors on the Board of the Company. Each of the Directors had evaluated the performance of the individual Directors on the parameters such as qualification, knowledge, experience, initiative, attendance, concerns for the stakeholders, leadership, team work attributes, effective interaction, Independent views and Judgement.

The Board of Directors have assessed performance of the Board as a whole and committees of the Company based on the parameters which amongst other included structure of the Board, including qualifications, experience and competency of Directors, diversity of Board and process of appointment; meetings of Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes; functions of Board, including strategy and performance evaluation, corporate culture and value, evaluation of risks, succession plan, focus on the shareholders' value creation, effectiveness of Board processes, governance and compliance and meaning full communication, high governance standard, knowledge of business, openness of discussion/integrity and information and functioning and quality of relationship between the Board and management.

The members of the Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee were also assessed on the above parameters and also in the context of the Committee's effectiveness vis-à-vis the Act and Listing Regulations.

The Criteria for evaluation of the Committee of Board included mandate and composition, effectiveness of the Committee, structure of the Committee, regularity and frequency of meetings, agenda, discussion and dissent, recording of minutes and dissemination of information, independence of committee of the Board, contribution to decisions of the Board, and quality of relationship of the Committee with the Board and Management.

The Nomination and Remuneration Committee & Audit Committee has also reviewed and considered the collective feedback of the whole of evaluation process.

Results of all such above referred evaluations were found satisfactory.

## **INTERNAL FINANCIAL CONTROLS**

The Company has in place an established internal financial control system, with reference to the Financial Statements and as referred under section 134(5)(e) of the Act, to ensure the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors and proper recording of financial & operation information, compliance of various internal control and other regulatory/statutory compliances. All internal audit findings and control systems are periodically reviewed by the Audit committee of the Board of Directors, which provides strategic guidance on internal control.

The Company has further strengthened its internal financial control policies and procedures to make them commensurate with the size and nature of operations of the Company. The policies and procedures are also adequate for orderly and efficient conduct of business of the Company. During the financial year under review, these controls were tested and no significant weakness was identified either in the design or operation of the controls.

## **GREEN INITIATIVE**

Electronic copies of the Annual Report 2023-24 and the Notice of the 39<sup>th</sup> Annual General Meeting are sent to all members whose email addresses are registered with the Company/RTA. The hard copy of Annual Report 2023-24 will be sent only to those shareholders who request for the same.

For members who have not registered their email addresses, physical copies are sent in the permitted mode. In order to support Green Initiative, the Company requests those members who have yet not registered their e-mail address, to register the same directly with their Depository Participant, in case shares are held in electronic form or with the Company, in case shares are held in physical form.

## **AUDITORS**

### **i) STATUTORY AUDITORS AND THEIR REPORT**

In Compliance with the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Act and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s)/ re-enactment(s)/ amendment(s) thereof, for the time being in the force), M/s Ranjana Vandana & Co., Chartered Accountant (Firm's Registration No. 008961C), were appointed as statutory auditors for a period of five consecutive years commencing from the conclusion of 37<sup>th</sup> AGM (Annual General Meeting) held on July 11, 2022 till the conclusion of 42<sup>nd</sup> AGM to be held in the calendar year 2027.

The auditor report given by M/s Ranjana Vandana & Co., Chartered Accountants, Statutory Auditors, on the Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024, forms part of the Annual Report and self-explanatory. There has been no qualification, reservation or adverse remarks or any disclaimer in their report.

### **ii) COST AUDITORS AND COST AUDIT REPORT**

M/s Yogesh Gupta & Associates (Firm Registration No. 000373) were appointed as the Cost Auditor to conduct the cost audit for the financial year ended March 31, 2024.

Further, pursuant to the provisions of section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended and as per the recommendation of the Audit Committee, the Board at their meeting held on June 10, 2024 re-appointed M/s Yogesh Gupta & Associates (Firm Registration No. 000373) as Cost Auditors of the Company for the financial year 2024-2025 to audit the cost records of the Company. A resolution for ratification of the remuneration payable for such cost audit services forms part of the Notice of ensuing 39<sup>th</sup> Annual General Meeting.

A certificate from M/s Yogesh Gupta & Associates, Cost Accountants, has been received to the effect that their appointment as Cost Auditors of the Company, if made, would be in accordance with the limits prescribed under Section 141 of the Act and the rules framed thereunder.

The cost audit report with no qualification, reservation or adverse remarks or any disclaimer there in, issued by the Cost auditor for the financial year ended March 31, 2023 was filed with the Registrar of Companies vide form CRA-4.

The Company has maintained accounts and records as specified under sub-section (1) of section 148 of the Act.

### iii) SECRETARIAL AUDITORS AND SECRETARIAL REPORT

Pursuant to the provisions of section 204 of Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Ms. Priya Jindal, Company Secretary in practice to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2024. The Secretarial Audit Report for the financial year ended March 31, 2024, is annexed herewith as "Annexure-VI".

There are no qualifications or observations or adverse remarks made by the Secretarial Auditor in their Report. The contents of the Secretarial Audit Report are self-explanatory and do not call for any further comments by the Board.

Further, pursuant to the Regulation 24A of Listing Regulations, the Annual Secretarial Compliance Report for the financial year 2023-2024 has been submitted to the stock exchanges within 60 days of the end of the financial year.

### iv) INTERNAL AUDITORS

The Board of Directors of your Company had appointed M/s. GRASP & Associates, Chartered Accountant, New Delhi as the Internal Auditors of the Company pursuant to the provisions of section 138 of the Act for financial year 2023-2024 and the reports on periodical basis submitted by the auditor were placed before the audit committee and Board of Directors.

#### Reporting of Frauds:

Pursuant to the provision of section 143(12) of the Act and rules framed thereunder, there have been no instance of fraud reported by the Auditors either to the Company or to the Central Government.

Also, there is nothing to report by the Board under section 134(3) (ca) of the Act.

### FOLLOWING POLICIES ARE ALSO ADOPTED BY THE BOARD AND ARE AVAILABLE ON THE WEBSITE OF COMPANY AT WWW.ANANTRAJLIMITED.COM

- Policy for Preservation of Documents and Archival of Documents  
URL for the same is: <https://anantrajlimited.com/admin-login/images/pages/Policy%20for%20Preservation%20of%20Documents%20and%20Archival%20of%20Documents.pdf>
- Policy on determination of materiality of the events/information for making disclosure by the Company.

URL for the same is:

[https://www.anantrajlimited.com/admin-login/images/pages/Policy\\_on\\_Disclosures-new.pdf](https://www.anantrajlimited.com/admin-login/images/pages/Policy_on_Disclosures-new.pdf)

- Policy on determination of material subsidiary. The same may be assessed at  
<https://www.anantrajlimited.com/admin-login/images/pages/Policy%20on%20Determining%20Material%20Subsidiaries.pdf>
- Policy on code of conduct for the Board of Director and senior management personnel. The same may be assessed at  
<https://www.anantrajlimited.com/admin-login/images/pages/596783590Code%20of%20conduct%20for%20Board%20Members%20and%20Senior%20Management.pdf>
- Policy on code of practices and procedures for fair disclosure of insider trading. The same may be assessed at  
<https://anantrajlimited.com/admin-login/images/pages/Code%20of%20Practices%20and%20Procedures%20for%20Fair%20Disclosure%20of%20Unpublished%20Price%20Sensitive%20Information%20.pdf>

### SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, i.e., SS-1 and SS-2 issued by the Institute of Company Secretaries of India during the period under review.

### DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

Except the initiation of the Corporate Insolvency Resolution Process against its subsidiary, Grandstar Realty Private Limited, no Corporate Insolvency Resolution Process was initiated or pending against your Company, under the Insolvency and Bankruptcy Code, 2016 (IBC) as amended.

### GENERAL

The Directors state that no disclosure or reporting in respect of the following items is required as there were no transactions/events relating to these items during the financial year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- Neither Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from any of its subsidiaries.



- (d) Details of difference between the amount of valuation at the time of one time settlement and valuation done while taking loan from banks or financial institutions are not applicable.

## **APPRECIATIONS AND ACKNOWLEDGEMENTS**

The Directors place on record their appreciation for the assistance, help and guidance provided to the Company by the Bankers, Financial Institution(s) and Authorities of Central and State Government(s) from time to time. The Directors also place on record their gratitude to employees and shareholders of the Company for their continued support and confidence reposed in the management of the Company.

By order of the Board of Directors  
For **Anant Raj Limited**

Sd/-

**Amit Sarin**

Managing Director

DIN: 00015837

Sd/-

**Aman Sarin**

Director & CEO

DIN: 00015887

Place: New Delhi

Date: June 10, 2024

# Annexure-I

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2024

## A. Conservation of Energy

(i)	The steps taken or impact on conservation of energy:	<p>The Company has adopted the following energy conservation measures:</p> <ol style="list-style-type: none"> <li>Use of energy efficient lamps, control gears, ballast VFDs highly efficient motors and PV cells.</li> <li>Use of LED Light fixtures in the common areas of residential projects.</li> <li>Use of external street light fixtures with timers.</li> <li>Use of motion sensors and occupancy sensors with electronic drivers.</li> <li>Use of best quality wires, cables, switches and low self-power loss breakers wherever essential.</li> <li>Standard specifications like colour codes, independent neutral and earthing for each circuit to curb energy leakage.</li> <li>Use of low- loss electronic ballast.</li> <li>Selection of high efficiency transformers, DG sets and other equipment.</li> <li>Introduction of auto-correction power factor capacitor panels for common area loads.</li> <li>The use of separate energy meters for major common area loads so that power consumption can be monitored and efforts can be made to minimize the same.</li> <li>Use of energy efficient lifts with group control in residential projects.</li> </ol>
(ii)	The steps taken by the Company for utilizing alternate sources of energy:	The Company endeavors to ensure optimal use of energy, avoid wastages and conserve energy as far as possible including provision of back-up solar power for common area lighting in residential projects, use of heat pumps and solar water heaters instead of geysers to reduce power consumption etc.
(iii)	The capital investment on energy conservation equipment's:	There was no capital investment on energy conservation equipment during the year ended March 31, 2024

## B. Technology absorption

(i)	The efforts made towards technology absorption:	NA
(ii)	The benefit derived like product improvement, cost reduction, product development or import substitution:	NA
(iii)	<p>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</p> <ol style="list-style-type: none"> <li>the details of technology imported;</li> <li>the year of import;</li> <li>whether the technology been fully absorbed;</li> <li>if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and</li> </ol>	NA
(iv)	The expenditure incurred on Research and Development	NA

**C. Foreign Exchange Earning and Outgo**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange Outgo during the year in terms of actual outflows.

(₹ in lakhs)

<b>Particulars</b>	<b>Financial Year ended March 31, 2024</b>	<b>Financial Year ended March 31, 2023</b>
Foreign Exchange Earned	0	0
Foreign Exchange used	66.04	51.37

By order of the Board of Directors  
For **Anant Raj Limited**

Place: New Delhi  
Date: June 10, 2024

Sd/-  
**Amit Sarin**  
Managing Director  
DIN: 00015837

Sd/-  
**Aman Sarin**  
Director & CEO  
DIN: 00015887

# Annexure-II

## PARTICULARS OF REMUNERATION

The information required under section 197 of the Act and the Rules made there under, in respect of employees of the Company, is follows:-

**(a) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;**

Non - Executive Directors	Ratio of Median Remuneration
Sh. Brajindar Mohan Singh, Independent Director	NA
Sh. Veerayya Chowdary Kosaraju, Independent Director*	NA
Sh. Maneesh Gupta, Independent Director	NA
Sh. Rajesh Tuteja, Independent Director	NA
Mrs. Kulpreet Sond, Independent Director	NA
Executive Directors	
Sh. Amit Sarin, Managing Director	32.69
Sh. Aman Sarin, Whole-time Director and Chief Executive Officer	32.28
Sh. Ashim Sarin, Whole-time Director and Chief Operating Officer	32.28

\* Appointed as Non-Executive Independent Director w.e.f. June 28, 2023

**Note:**

All the Non-Executive Independent Directors of the Company were not paid any remuneration and were paid only sitting fee for attending meeting of the Board of Directors/Committee. Therefore, the said ratio of remuneration of each Director to median remuneration of the employees of the Company is not applicable.

**(b) the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year;**

Name of Person	% Increase in remuneration
Sh. Amit Sarin, Managing Director	-
Sh. Aman Sarin, Whole-time Director & Chief Executive Officer	-
Sh. Ashim Sarin, Whole-time Director & Chief Operating Officer	-
Sh. Brajindar Mohan Singh, Independent Director	-
Sh. Veerayya Chowdary Kosaraju, Independent Director*	-
Sh. Maneesh Gupta, Independent Director	-
Sh. Rajesh Tuteja, Independent Director	-
Mrs. Kulpreet Sond, Independent Director	-
Sh. Pankaj Kumar Gupta, Chief Financial officer	32.97%
Sh. Manoj Pahwa, Company Secretary	4.52%

\*Appointed as Non-Executive Independent Director w.e.f. June 28, 2023





- (c) **the percentage increase in the median remuneration of employees in the financial year:** 10.95%
- (d) **the number of permanent employees on the rolls of Company as on March 31, 2024:** 204
- (e) **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 percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

The average increase in salaries of employees other than managerial personnel in 2023-24 was 14.77%. Percentage increase in the managerial remuneration for the year 2023-24 was Nil.

- (f) **The Company hereby affirm that the remuneration is as per the remuneration policy of the Company.**

By order of the Board of Directors  
For **Anant Raj Limited**

Place: New Delhi  
Date: June 10, 2024

Sd/-  
**Amit Sarin**  
Managing Director  
DIN: 00015837

Sd/-  
**Aman Sarin**  
Director & CEO  
DIN: 00015887

## Annexure-III

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 forming part of the Directors' Report for the year ended March 31, 2024

### (A) Name of the top ten employees through the financial year:

Name	Designation	Remuneration (₹)	Nature of Employment	Qualification	Experience (in years)	Date of Commencement of employment	Age	Previous Employment	% of shares held in the Company	Whether related to any director or manager
Sh. Amit Sarin	Managing Director	1,16,64,000	Permanent	B.Com	30	10.07.2009	52	-	0.07	Yes*
Sh. Aman Sarin	Whole-time Director & Chief Executive Officer	1,15,20,000	Permanent	B.Com	29	27.05.1995	50	-	0.07	Yes*
Sh. Ashim Sarin	Whole-time Director & Chief Operating Officer	1,15,20,000	Permanent	MBA	24	25.05.2007	48	NIL	13.82	Yes*
Sh. Varun Khullar	President-Sales & Marketing	49,94,775	Permanent	B.E. Mechanical	23	26.03.2013	47	EMAAR MGF	0.00	No
Sh. Gaurav Sharma	Vice President-Business Development	34,48,784	Permanent	B.A	16	06.11.2013	44	CBRE	0.00	No
Sh. Pankaj Kumar Gupta	Chief Financial Officer	34,20,933	Permanent	Chartered Accountant	20	10.04.2008	46	BETA Industrial Products	0.00	No
Sh. Manoj Kumar Goyal	Chief Business Officer	30,40,418	Permanent	APSM, IIMC-Indian Institute of Management Calcutta CS-Company Secretary	24	01-05-2023	46	TATA Housing Development Company Limited	0.00	No
Sh. Narayan Singh Rajpoot	Senior General Manager-Operations	27,03,375	Permanent	Diploma in Mechanical Engineering	25	03-10-2009	58	Century Tiles Ltd.	0.00	No
Sh. Ravi Mohan Khurana	Vice President -Services	25,46,708	Permanent	Mechanical Engineering	30	19-07-2021	57	Aircon Engineer	0.00	No
Sh. Sandeep Bhalla	General Manager-Construction	21,28,080	Permanent	Diploma in civil engineer	24	10.02.2010	46	NIL	0.00	No

### (B) Save as otherwise provided above there are no personnel who are;

- 1) in receipt of remuneration aggregating not less than ₹ 1,02,00,000 per annum and employed through the financial year; and
- 2) in receipt of remuneration aggregating not less than ₹ 8,50,000 per month and employed for part of the financial year.

**(C) Personnel if employed throughout the financial year or part thereof, was in receipt of remuneration in that 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.:** NIL

\* Sh. Amit Sarin, Managing Director, Sh. Aman Sarin, Whole-time Director & Chief Executive Officer and Sh. Ashim Sarin, Whole-time Director & Chief Operating Officer of the Company are brothers and are relative to each other in terms of section 2(77) of the Companies Act, 2013.

**Note:** Gross Remuneration comprises Salary, Bonus, House Rent Allowance, Special Allowance and Company Contribution to Provident Fund Account.

By order of the Board of Directors  
For **Anant Raj Limited**

Place: New Delhi  
Date: June 10, 2024

Sd/-  
**Amit Sarin**  
Managing Director  
DIN: 00015837

Sd/-  
**Aman Sarin**  
Director & CEO  
DIN: 00015887

# Annexure-IV

## THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

### 1. Brief outline on CSR Policy of the Company

The Board of Directors upon the recommendation of the Corporate Social Responsibility Committee have identified the following areas listed in Schedule VII of the Companies Act, 2013 for carrying out its CSR Activities and the same is outlined in CSR Policy:

- i. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation (including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation) and making available safe drinking water;
- ii. Promoting education, including special education and employment enhancing vocation skills specially among children, women, elderly, and differently abled and livelihood enhancement projects;
- iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga];
- v. Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi. Measures for the benefit of armed forces veterans, war widows and their dependents [Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows];
- vii. Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
- viii. Contribution to the Prime Minister's National Relief Fund [or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the scheduled tribes, other backward classes, minorities and women;
- ix. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government and Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs);
- x. Rural development projects;
- xi. Slum area development;
- xii. Disaster management, including relief, rehabilitation and reconstruction activities.

The Projects/ Programmes may be undertaken by an Implementation Agency or the Company directly provided that such projects/ programmes are in line with the activities enumerated in Schedule VII of the Companies Act, 2013.

The Company has been focusing on the project as enumerating in the CSR Policy.

## 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.	Sh. Brajindar Mohan Singh	Chairman (Non –Executive & Independent Director)	2	2
2.	Sh. Amit Sarin	Member (Executive Director)	2	2
3.	Sh. Aman Sarin	Member (Executive Director)	2	2

## 3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR Committee: [https://www.anantrajlimited.com/admin-login/images/pages/189542422CORPORATE\\_SOCIAL\\_RESPONSIBILITY\\_COMMITTEE.pdf](https://www.anantrajlimited.com/admin-login/images/pages/189542422CORPORATE_SOCIAL_RESPONSIBILITY_COMMITTEE.pdf)

CSR Policy: [https://www.anantrajlimited.com/admin-login/images/pages/Corporate\\_Social\\_Responsibility.pdf](https://www.anantrajlimited.com/admin-login/images/pages/Corporate_Social_Responsibility.pdf)

CSR Projects: <https://anantrajlimited.com/csr.php>

## 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, if applicable. : Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135. : ₹ 8,022.58 lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135. : ₹ 160.45 lakhs

(c) Surplus arising out of the CSR projects/programmes/activities of the previous financial years. : Nil

(d) Amount required to be set off for the financial year, if any. : ₹ 3.63 lakhs

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. : ₹ 156.82 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). : ₹ 189.38 lakhs

(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)]. : ₹ 189.38 lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	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 proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
189.38 lakhs	Not Applicable		Not Applicable		

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

Sl. No.	Particular	Amount (₹ In lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	160.45
(ii)	Total amount spent for the Financial Year (₹ 189.38 lakhs* and ₹ 3.63 lakhs)	193.01
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	32.56
(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)]	32.56

\*As per the approved CSR Annual Action Plan and Budget thereto, the Company during the year ended March 31, 2024, spent ₹ 194.10 lakhs towards ongoing projects, out of which ₹ 4.72 lakhs were spent on approved ongoing projects towards unspent CSR amount for financial year 2021-22, in line with the Annual Action Plan/ CSR Policy of the Company.

**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 lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in lakhs)	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 lakhs)	Deficiency, if any
					Amount (₹ in lakhs)	Date of Transfer		
1.	2022-23	NA	NA	NA	NA	NA	NA	
2.	2021-22	4.72	4.72	4.72	NA	NA	-	
3.	2020-21	64.67	-	NA	NA	NA	-	

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes  No

If Yes, enter the number of Capital assets created/ acquired

Furnish the 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
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)



**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:**

Not Applicable.

For **Anant Raj Limited**

For and on behalf of Corporate Social  
Responsibility Committee of **Anant Raj Limited**

Sd/-

**Amit Sarin**

Managing Director

DIN: 00015837

Sd/-

**Brajindar Mohan Singh**

Chairman of Corporate Social  
Responsibility Committee

DIN: 02143830

Place: New Delhi

Date: June 10, 2024

## FORM -AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 )  
Statement containing salient features of the financial statement of subsidiaries/ associates companies/ joint ventures

## Part-'A' Subsidiaries

S. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Dividend	Shareholding % of
1	Adonai Home Private Limited	31.03.2024	N.A	10.00	(5.46)	34.00	29.46	-	-	(0.23)	-	(0.23)	-	100%
2	Advance Buildcon Private Limited	31.03.2024	N.A	5.00	(4.88)	0.24	0.12	-	-	(0.52)	-	(0.52)	-	100%
3	Anant Raj Cons. & Development Private Limited	31.03.2024	N.A	500.00	(408.40)	3,564.92	3,473.32	-	2,293.77	(83.53)	(86.35)	2.82	-	100%
4	Anant Raj Cloud Private Limited	31.03.2024	N.A	5.00	(278.69)	9,474.12	9,747.81	-	100.93	(209.34)	-	(209.34)	-	100%
5	Anant Raj Digital Private Limited	31.03.2024	N.A	5.00	(0.43)	4.65	0.08	-	-	(0.15)	-	(0.15)	-	100%
6	Anant Raj Green Energy Private Limited	31.03.2024	N.A	5.00	(0.28)	4.81	0.09	-	-	(0.14)	-	(0.14)	-	100%
7	Anant Raj Realty Private Limited*	31.03.2024	N.A	1.00	(0.17)	0.92	0.09	-	-	(0.17)	-	(0.17)	-	100%
8	Anant Raj Enterprises Private Limited*	31.03.2024	N.A	1.00	(0.17)	0.92	0.09	-	-	(0.17)	-	(0.17)	-	100%
9	Ashok Cloud Private Limited	31.03.2024	N.A	5.00	(0.41)	4.68	0.09	-	-	(0.12)	-	(0.12)	-	100%
10	Anant Raj Estate Management Services Limited	31.03.2024	N.A	5.00	100.87	342.29	236.42	-	444.72	77.71	20.00	57.71	-	100%
11	Anant Raj Housing Limited	31.03.2024	N.A	5.00	(4.37)	1,576.73	1,576.09	5.00	-	(0.15)	-	(0.15)	-	100%
12	AR Login 4 Edu Private Limited	31.03.2024	N.A	5.00	(138.96)	1.25	135.21	-	-	0.22	-	0.22	-	100%
13	ARE Entertainment Private Limited	31.03.2024	N.A	10.00	(1.38)	1,349.41	1,340.79	-	0.10	(0.54)	-	(0.54)	-	100%
14	Century Promoters Private Limited	31.03.2024	N.A	5.00	310.30	315.74	0.44	-	1.50	1.38	0.36	1.02	-	100%
15	Echo Properties Private Limited	31.03.2024	N.A	6.17	277.05	283.34	0.12	-	-	(0.19)	-	(0.19)	-	81.01%
16	Empire Promoters Private Limited	31.03.2024	N.A	5.00	4.51	1,309.63	1,300.12	-	-	(0.16)	-	(0.16)	-	100%
17	Excellent Inframart Private Limited	31.03.2024	N.A	5.00	(4.48)	0.71	0.19	-	-	(0.41)	-	(0.41)	-	100%
18	Four Construction Private Limited	31.03.2024	N.A	5.00	(5.03)	0.64	0.67	-	16.71	16.27	1.91	14.36	-	100%
19	Glaze Properties Private Limited	31.03.2024	N.A	5.00	(90.54)	32.28	117.81	-	-	(88.18)	-	(88.18)	-	100%
20	Green Valley Builders Private Limited	31.03.2024	N.A	5.00	(433.36)	100.15	528.52	-	-	(0.14)	-	(0.14)	-	100%
21	Green Way Promoters Private Limited	31.03.2024	N.A	5.00	(5.56)	182.79	183.35	-	0.01	(0.17)	-	(0.17)	-	100%
22	Grandstar Realty Private Limited	31.03.2024	N.A	5.00	-	-	-	-	-	-	-	-	-	100%
23	Hamara Realty Private Limited	31.03.2024	N.A	5.00	(39.15)	236.67	270.83	-	-	(10.35)	-	(10.35)	-	100%



(₹ In lakhs)

S. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Dividend	% of Shareholding
24	Jai Govinda Ghar Nirman Limited	31.03.2024	N.A	5.00	196.57	1,701.84	1,500.26	-	-	(0.65)	(0.35)	(0.30)	-	100%
25	Jasmine Buildwell Private Limited	31.03.2024	N.A	5.00	(1.97)	9,997.22	9,997.22	-	-	(0.16)	-	(0.16)	-	100%
						10,000.26								
26	North South Properties Private Limited	31.03.2024	N.A	5.00	(41.30)	23.79	60.09	-	-	(11.14)	-	(11.14)	-	100%
27	Pasupati Aluminium Limited	31.03.2024	N.A	5.00	128.01	134.03	1.03	-	-	(0.18)	-	(0.18)	-	100%
28	Pelikan Estates Private Limited	31.03.2024	N.A	5.00	683.31	1,216.68	528.37	-	-	(55.56)	-	(55.56)	-	100%
29	Pioneer Promoters Private Limited	31.03.2024	N.A	5.00	1,608.14	7,003.45	5,390.31	-	-	-	-	-	-	100%
30	Rolling Construction Private Limited	31.03.2024	N.A	261.80	8,453.85	14,732.78	6,017.13	-	723.61	(3,009.67)	(1.49)	(3,011.16)	-	79.61%
31	Romano Estates Private Limited	31.03.2024	N.A	5.00	(2.56)	8,740.29	8737.85	-	180.05	(0.19)	-	(0.19)	-	100%
32	Romano Estate Management Services Limited	31.03.2024	N.A	5.00	1.56	708.32	701.76	-	-	(52.76)	0.12	(52.88)	-	100%
33	Romano Infrastructure Private Limited	31.03.2024	N.A	5.00	(138.56)	590.80	724.36	-	-	44.83	24.66	20.17	-	100%
34	Rose Realty Private Limited	31.03.2024	N.A	5.00	(43.49)	75.16	113.65	-	-	(0.48)	-	(0.48)	-	100%
35	Sartaj Developers and Promoters Private Limited	31.03.2024	N.A	5.00	(5.00)	70.12	70.12	-	-	(0.37)	-	(0.37)	-	100%
36	Sovereign Buildwell Private Limited	31.03.2024	N.A	5.00	1.14	2,055.53	2,049.39	10.00	12.55	12.14	2.14	10.00	-	100%
37	Spring View Developers Private Limited	31.03.2024	N.A	100.00	13.55	5,131.50	5,017.95	5,000.00	12.55	12.36	1.96	10.40	-	75%
38	Tumhare Liye Realty Private Limited	31.03.2024	N.A	5.00	(2.53)	115.15	112.69	-	-	(0.18)	-	(0.18)	-	100%
39	Woodland Promoters Private Limited	31.03.2024	N.A	5.00	97.80	5,407.90	5,305.10	-	-	(0.17)	-	(0.17)	-	100%

\* Incorporated / acquired during the year

1 Names of subsidiaries which are yet to commence operations NA

2 Names of subsidiaries which have been liquidated or sold/ceased during the year 1.Springview Properties Private Limited

**Part “B”: Associates and Joint Ventures**  
Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/ Joint Ventures	Romano Projects Private Limited (Audited)	E2E Solutions Private Limited (Unaudited)	Avarna Projects LLP (Unaudited)
1 Latest audited/ unaudited Balance Sheet date	31.03.2024	31.03.2024	31.03.2024
2 Shares of Associate/Joint Ventures held by the company on the year end No./ Share Capital	25,000	86,60,410	-
Amount of Investment in Associate/ Joint Venture (₹ in lakhs)	2.50	3,613.01	5.00
Extent of Holding	50%	49%	50%
3 Description of how there is significant influence	Holding of 50% of the paid up share capital of the company and control of business decision	Holding of 49% of the paid up share capital of the company and control of business decision	Holding of 50% of capital of the LLP and control of business decision
4 Reason why the Associates/ Joint Ventures is not Consolidated	N. A.	N. A.	N. A.
5 Networth attributable to shareholding as per latest audited Balance sheet (₹ In lakhs)	N. A.	N. A.	N. A.
6 Profit/ Loss for the Year			
i Considered in Consolidation (₹ in lakhs)	(0.24)	641.65	3,927.26
ii Not Considered in Consolidation	N. A.	N. A.	N. A.
1 Names of Associates or Joint Ventures which are yet to Commence Operation	N. A.		
2 Names of Associates or Joint Ventures which have been liquidated or sold/ ceased during the year		1. Roseland Buildtech Private Limited	

**Amit Sarin**

Managing Director  
DIN: 00015837

**Aman Sarin**

Director & Chief Executive Officer  
DIN: 00015887

**Pankaj Kumar Gupta**

Chief Financial Officer  
Membership No. 505767

**Manoj Pahwa**

Company Secretary  
Membership No. A7812

Place : New Delhi

Date: April 24, 2024

# Annexure-VI

## **FORM NO. MR 3** **Secretarial Audit Report**

For the financial year ended March 31, 2024

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

To,  
The Members,  
**ANANT RAJ LIMITED**  
Plot No. CP-1, Sector-8  
IMT Manesar, Gurugram  
Haryana-122 051

I was appointed by the Board of Directors of Anant Raj Limited (hereinafter called the Company) to conduct Secretarial Audit for the financial year ended March 31, 2024.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

### **Management's Responsibility for Secretarial Compliances**

The Company's management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on my verification of the Anant Raj Limited ("the Company") books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

### **Auditors Responsibility**

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

### **Opinion**

I have examined the books, papers, minute books, forms and returns filed and other statutory records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not applicable to the Company during the year under review;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not applicable to the Company during the year under review;**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 – **Not applicable to the Company during the year under review;**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable to the Company during the year under review;** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the Company during the year under review;**
  - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/guidelines issued thereunder;
- (vi) Other Laws those are applicable specifically to the Company:
1. Land Acquisition Act, 1894
  2. Environment (Protection) Act, 1986
  3. Air Prevention and Control of Pollution Act, 1981
  4. Transfer of Property Act, 1882
  5. Indian Stamp Act, 1899
  6. Consumer Protection Act, 1986
  7. Real Estate (Regulation and Development) Act, 2016
  8. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
  9. The Employees Provident Funds and Miscellaneous Provisions Act, 1952
  10. Employees State Insurance Act, 1948
  11. The Maternity Benefit Act, 1961

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Based on information received and records maintained, I further report that:

1. The Board of Directors of the Company is duly constituted with proper composition of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the financial year under review were carried out in compliance with the provisions of the Act.

2. Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. The Company has proper Board processes.
4. The Company is in compliance with the requirements of maintaining Structured Digital Database (SDD) as per the Regulations 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.

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

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

a) The Company, during the financial year, issued and allotted 500 secured, unlisted, redeemable, non-convertible debentures ("Debentures") of ₹ 10,00,000 (Rupees Ten Lakhs Only) each, aggregating to ₹ 50,00,00,000 (Rupees Fifty Crores Only) on a private placement basis to Touchstone Trust Scheme IV.

b) The Company, during the financial year, issued and allotted 1,68,91,891 equity shares to eligible qualified institutional buyers at the issue price of ₹ 296 per equity share, through Qualified Institutions Placement, aggregating to ₹ 500 crores.

Consequent to the said allotment, the paid-up equity share capital of the Company stands increased to ₹ 68,19,76,452 consisting of 34,09,88,226 equity shares of face value of ₹ 2 each.

c) The Company, during the financial year, issued and allotted 9,02,527 equity shares, at an issue price of ₹ 277 per equity share to M/s Gagandeep Credit Capital Private Limited (entity belonging to the Public category) on preferential basis, aggregating to ₹ 25 crores.

Consequent to the said allotment, the paid-up equity share capital of the Company stands increased to ₹ 68,37,81,506 consisting of 34,18,90,753 equity shares of face value of ₹ 2 each.

d) During the financial year, the Company has redeemed non-convertible debentures of ₹ 370.39 Crores.

e) The members of the Company at the Annual General Meeting held on July 5, 2023 has passed following items under the special businesses by way of Ordinary resolution/ Special resolutions:

- To ratify the remuneration payable to M/s Yogesh Gupta & Associates, Cost Auditors of the Company for the financial year 2023-24. **(Ordinary Resolution)**

f) The members of the Company at the Extra-Ordinary General Meeting held on December 14, 2023 and January 13, 2024, has passed following items under the special businesses by way of Ordinary resolution/ Special resolutions:

- To approve the raising of funds by way of qualified institutions placement to eligible investors through an issuance of securities by the Company **(Special Resolution)**
- Issuance of equity shares on preferential basis to the persons belonging to 'public' category **(Special Resolution)**
- Issuance of fully convertible warrants on preferential basis to the persons belonging to 'promoter group' category **(Special Resolution)**

This Report is to be read with my letter of even date which is annexed as Appendix A and forms an integral part of this report.

**Priya Jindal**

FCS No. 12506

C P No. 20065

UDIN: F012506F000552683

Peer review: 2356/2022

Place : New Delhi

Date : June 10, 2024

# Appendix-A

To,  
The Members  
**ANANT RAJ LIMITED**  
Plot No. CP-1,  
Sector-8, IMT Manesar,  
Gurugram, Haryana-122 051,  
India

My report is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process 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. I believe that the process and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : New Delhi  
Date : June 10, 2024

**Priya Jindal**  
FCS No. 12506  
C P No. 20065  
UDIN: F012506F000552683  
Peer review: 2356/2022

# Corporate Governance Report

(In compliance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

## MANDATORY REQUIREMENTS:

Anant Raj Limited ('the Company') is obligated to maximize shareholders' value over the long term, while preserving the interests of all its stakeholders, such as customers, business partners/vendors, employees and the society at large. Your Company is committed to high levels of ethics and integrity in all its business dealings, devoid of all conflicts of interest.

## 1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Corporate Governance is based on the principles such as conducting the business with all integrity and fairness, being transparent with regard to all transactions, making all the necessary disclosures and decisions, complying with all the laws of the land, accountability and responsibility towards its stakeholders.

The Company's philosophy on Corporate Governance envisages accomplishment of a high level of transparency, integrity, honesty and accountability in the conduct of its businesses and puts due prominence towards regulatory compliances. The Company firmly believes that sound practices adopted in the governance of its affairs based on openness, transparency, capability and accountability are essential elements for long term success, building the confidence of its stakeholders and its functioning and conduct of its business.

Your Company always strives to adopt best global practices in Corporate Governance and remains abreast with the continuous developments in the industry's Corporate Governance systems. The Company's governance framework is based on the following principles which adhere to sound Corporate Governance practices of transparency and accountability with an ultimate aim of enhancing shareholder value:

- (a) Constitution of Board of Directors with an appropriate blend of Executive and Non- Executive Directors committed to discharge their responsibilities and duties.
- (b) Strict compliance with all governance codes, Listing Agreements, all other applicable laws and regulations.
- (c) Timely and balanced disclosure of all material information relating to the Company to all stakeholders.

- (d) Adoption of 'Code of Conduct' for Directors and Senior Management and 'Code of Ethics' and 'Policy on Prohibition of Insider Trading' and effective implementation thereof.
- (e) Sound system of Risk Management and Internal Control.
- (f) Regular update of Anant Raj Limited on website i.e., [www.anantrajlimited.com](http://www.anantrajlimited.com) to keep stakeholders informed.

## 2. BOARD OF DIRECTORS

A quality Board, being at the core of its Corporate Governance practice, plays the most pivotal role in overseeing how the management serves and protects the long-term interests of all stakeholders. The Company firmly believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance and to bring objectivity and transparency in the Management. The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has vested with the requisite powers, authorities and duties.

### Selection of the Board

In terms of the requirement of the provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), the Nomination and Remuneration Committee has been designated to evaluate the need for change in the composition and size of the Board of the Company and to select members to fill Board vacancies and nominating candidates for election by the members of the Company.

The Board's role, functions, responsibilities and accountability are clearly defined. In addition to its primary role of monitoring corporate performance, the functions of the Board, inter-alia, include:

- (a) Articulating the corporate philosophy and mission.
- (b) The Board provides strategic guidance to the company and ensures effective monitoring of the management and is accountable to the shareholders.
- (c) Formulating strategic plans.

- (d) The Board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interests of the Company and the shareholders.
- (e) The Board and senior management facilitate the Independent Directors to perform their role effectively as a Board member and also a member of a committee.
- (f) Ensuring fair and transparent conduct of business.
- (g) Reviewing and approving borrowing/lending, investment limits and exposure limits, etc.
- (h) Reviewing statutory matters.
- (i) Strategic acquisition of companies and critical assets.
- (j) Review and adoption of Financial Statements, quarterly, half yearly and annual financial results.
- (k) Keeping shareholders informed about the plans, strategies and performance and
- (l) Ensuring 100% investor satisfaction.

#### A. Composition of Board:

The Company's Board of Directors as on March 31, 2024, consist of Eight (8) Directors comprising Executive and Non - Executive Directors including leading professionals in the fields of finance, law, trade and industry. Out of the Eight (8) Directors, Five (5) are Non-Executive Independent Directors and Three (3) are Executive Directors. As on March 31, 2024, the Board's composition is in consonance with the Corporate Governance requirements under Regulation 17 of the Listing Regulations and Section 149 of the Act.

The Names, categories and Director's attendance at the Board meetings held during the financial year 2023-24 and at the last Annual General Meeting held on July 5, 2023 are given below:

Name of Directors	Category of Directors	No. of shares held (as at March 31, 2024)	No. of Board Meetings Attended	Attendance at last AGM dated July 5, 2023
Sh. Amit Sarin (DIN: 00015837)	Executive- Managing Director (Promoter)	2,54,999	8	Yes
Sh. Aman Sarin (DIN:00015887)	Executive- Whole-time Director & Chief Executive Officer (Promoter)	2,54,999	8	Yes
Sh. Ashim Sarin (DIN: 00291515)	Executive- Whole-time Director & Chief Operating Officer (Promoter)	4,72,54,999	7	No
Sh. Brajindar Mohan Singh (DIN: 02143830)	Independent, Non-Executive Director	Nil	3	Yes
*Sh. Veerayya Chowdary Kosaraju (DIN: 08485334)	Independent, Non-Executive Director	Nil	3	No
Sh. Maneesh Gupta (DIN: 00129254)	Independent, Non-Executive Director	1,450	8	Yes
Sh. Rajesh Tuteja (DIN: 08952755)	Independent, Non-Executive Director	Nil	5	Yes
Mrs. Kulpreet Sond (DIN: 08952751)	Independent, Non-Executive Director	Nil	2	Yes

\*Appointed as Non-Executive Independent Director w.e.f. June 28, 2023



**Particulars of their directorship and committee membership/chairmanship in other companies**

<b>Name of Directors</b>	<b>Category of Directors</b>	<b>Directorship in other Companies excluding this listed entity</b>	<b>Name of the Listed entities where he/she is a Director</b>	<b>Category of Directorship</b>	<b>Committee Chairmanship of other Boards* excluding this listed entity</b>	<b>Committee Membership of other Boards* excluding this listed entity</b>
Sh. Amit Sarin (DIN: 00015837)	Executive- Managing Director (Promoter)	08	Nil	NA	Nil	Nil
Sh. Aman Sarin (DIN:00015887)	Executive- Whole-time Director & Chief Executive Officer (Promoter)	09	Nil	NA	Nil	Nil
Sh. Ashim Sarin (DIN: 00291515)	Executive- Whole-time Director & Chief Operating Officer (Promoter)	08	Nil	NA	Nil	Nil
Sh. Brajindar Mohan Singh (DIN: 02143830)	Independent, Non-Executive Director	03	1. Metalyst Forgings Limited	Non- Executive- Independent Director	Nil	02
^Sh. Veerayya Chowdary Kosaraju (DIN: 08485334)	Independent, Non-Executive Director	09	1. Tata Motors Limited 2. Divi's Laboratories Limited 3. Reliance Industries Limited 4. CCL Products (India) Limited	Non- Executive- Independent Director	02	07
Sh. Maneesh Gupta (DIN: 00129254)	Independent, Non-Executive Director	04	Nil	N.A	NIL	NIL
Sh. Rajesh Tuteja (DIN: 08952755)	Independent, Non-Executive Director	04	1. Swiss Military Consumer Goods Limited	Non- Executive- Independent Director	Nil	1
Mrs. Kulpreet Sond (DIN: 08952751)	Independent, Non-Executive Director	Nil	Nil	NA	Nil	Nil

^Appointed as Non-Executive Independent Director w.e.f. June 28, 2023

\*Included only the Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee in all Public Limited Companies as per Regulation 26 of the Listing Regulations.

None of the Directors is a director in more than 10 (ten) Public Limited Companies or acts as an Independent Director in more than 7 (seven) Listed Companies. The Managing Director does not serve as Independent Director in any Listed Company. Further, as mandated by the Listing Regulations, none of the Directors on the Board is a member of more than 10 (ten) Committees or holds office as a Chairman of more than 5 (five) Committees across all the public Companies in which he/ she is a Director.

**Disclosure of relationship between Directors:**

Sh. Amit Sarin, Sh. Aman Sarin and Sh. Ashim Sarin are brothers. Except this, there is no, inter-se, relationship between any of the Directors of the Company.

As of March 31, 2024, none of the Non-Executive Independent Directors except Sh. Maneesh Gupta (holder of 1,450 equity shares of the Company), holds any equity shares/ convertible instruments of the Company.

Apart from receiving sitting fee for attending the Board/ Committee meetings, none of the Non- Executive Directors of the Company have any pecuniary relationship or transaction with the Company.

**All the Independent Directors on the Company's Board:**

- (a) are Independent as per the criteria stipulated under section 149(6) of the Act read with the rules made thereunder and Regulation 25 of the Listing Regulations, as well as qualified to act as an Independent Director. The maximum tenure of the Independent Director is in compliance with the Act.
- (b) are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- (c) have furnished a declaration before the Board of Directors that they satisfy the conditions of their being independent as laid down under Regulation 16 (1)(b) of Listing Regulations and under section 149(6) of the Act and all such declaration were placed before the Board. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.
- (d) apart from receiving sitting fee, they do not have any pecuniary relationship or transactions with the Company, its promoters/ promoter group, its directors, its senior management, its subsidiaries and associates, which may affect independence of the Directors.

A formal letter of appointment to Independent Directors as provided in Act has been issued and the draft of the same, which stipulates the terms and conditions of their

appointment is disclosed in Investors section on website of the Company viz. [www.anantrajlimited.com](http://www.anantrajlimited.com) and can be accessed at the web link: <https://anantrajlimited.com/investors.php>

**Matrix of skills/ expertise/ competence with regard to the business of the Company**

The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

- (a) Construction and development of real estate;
- (b) Real estate, finance and administration;
- (c) Business Development, land acquisition and marketing;
- (d) Corporate laws and legal matters connected with civil issues;
- (e) Tax & finance, Governance, Compliance, Accountancy, Strategy, Management, Legal issues;
- (f) Economic and corporate legislation;
- (g) Corporate consultancy and has wide experience in corporate affairs.

Considering the above required skills and competence for running the business of the Company, the Board of Directors is of the view that all the members of the board are highly competent professionals with varied experience and expertise in their niche area. The Board of Directors consists of eight (8) Directors having experience in real estate sector, construction, accounts & finance, taxation, legal, governance, strategy, management and compliance related matters. Their contribution to the above said areas are derived by their extensive participation in the meetings of the board and its various committees. Their continuance on the board is based on assessment of their performance based on various parameters such as, relevant experience and skills, ability and willingness to speak up, focus on shareholder value creation, high governance standards, knowledge of business, processes and procedures followed, openness of discussion/ integrity, relationship with management, impact on key management decisions, positive contribution to discussions and decisions, ability to carry others, attendance at meetings, ability to disagree, stand his/her ground etc.

The name of the Directors on the Board of the Company who have such skills/expertise/competence is as given below:

Core skills, expertise and competencies required	Sh. Amit Sarin	Sh. Aman Sarin	Sh. Ashim Sarin	Sh. Brajindar Mohan Singh	*Sh. Veerayya Chowdary Kosaraju	Sh. Maneesh Gupta	Sh. Rajesh Tuteja	Mrs. Kulpreet Sond
Construction and development of real estate	✓	✓	✓	✓	-	✓	✓	-
Finance and administration	✓	✓	✓	-	✓	✓	✓	✓
Business Development, land acquisition and marketing	✓	✓	✓	✓	-	-	✓	-
Corporate laws and legal matters connected with civil issues	-	✓	-	✓	✓	✓	✓	✓
Tax & finance, Governance, Compliance, Accountancy, Strategy, Management, Legal issues	✓	-	✓	✓	✓	✓	✓	✓
Economic and corporate legislation	-	✓	-	✓	✓	✓	✓	✓
Corporate consultancy and corporate affairs	-	-	✓	-	✓	✓	✓	-

\*Appointed as Non-Executive Independent Director w.e.f. June 28, 2023

## B. (i) Board Meetings

The Board meets at least four times in a year, in compliance with the relevant provisions of the Act and Listing Regulations, to discuss and decide on inter-alia business strategies/policies and review the financial performance and operations of the Company. It also meets as and when necessary to address specific issues relating to the business of the Company.

During the financial year 2023-24, the members of the Board met eight (8) times to review, discuss and decide about the business of the Company.

The dates on which the said meetings were held are as follows:

Sr. No.	Quarters	Date of Board Meeting
1	April, 2023 – June, 2023	April 25, 2023 May 29, 2023 June 28, 2023
2	July, 2023 – September, 2023	August 1, 2023
3	October, 2023 – December, 2023	October 21, 2023 November 11, 2023 December 14, 2023
4	January, 2024 – March, 2024	February 6, 2024

The necessary quorum was present at all the meetings. The maximum gap between any two Board meetings held during the year was not more than one hundred and twenty days.

## (ii) Separate Meeting for Independent Directors

In order to comply with the requirements of Schedule IV of the Act and Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 6, 2024, inter-alia, to review the performance of Non-Independent Directors, the Board as a whole, review the performance of the Chairman of the Company, assessed the quality, quantity and timelines of flow of information between the Company Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

## C. Familiarization Programme for Independent Directors

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the roles, functions, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the compliances required from him/her under the Act and Listing Regulations.

The Company had conducted familiarisation programme for Independent Directors to familiarise them with the Company, their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, management structure, industry overview, internal control system and processes, risk management framework, functioning of various divisions, HR Management, CSR activities etc.

The Company aims to provide its Independent Directors, insight into the Company enabling them to contribute effectively. The Company arranges site visit for the Directors, giving them insight of various projects and Directors are also informed of various developments relating to the industry on regular basis and are provided with specific regulatory updates from time to time.

Details of the familiarization programme of the company may be accessed at web link:

<https://anantrajlimited.com/admin-login/images/pages/19996310599.pdf>

#### D. Committees of the Board

The Board of Directors, in a view to have more focused attention on the business and for better governance, has the following committees:

- (a) Audit Committee
- (b) Stakeholders Relationship Committee
- (c) Nomination and Remuneration Committee
- (d) Corporate Social Responsibility Committee
- (e) Share Transfer Committee
- (f) Finance and Investment Committee
- (g) Risk Management Committee

The terms of the reference of these committees are reviewed by the Board and their relevance reviewed from time to time in line with the requirements of applicable laws. The minutes of the committees are tabled at the Board Meeting for noting of the Board Members.

### 3. AUDIT COMMITTEE

#### A. Composition

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Company has constituted the Audit Committee. As on March 31, 2024, its composition is as follows:-

Sr. No.	Name of the Committee Members	Category of Directorship	Designation
1	Sh. Maneesh Gupta	Non-Executive & Independent Director	Chairman
2	Sh. Amit Sarin	Executive Director	Member
3	Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	Member
4	Mrs. Kulpreet Sond	Non-Executive & Independent Director	Member

Two-thirds of the members are independent directors and all the members of Audit Committee are financially literate and having rich experience in the financial/legal sector. The Chairman of the Committee is having expertise in financial management. The Company Secretary of the Company is secretary to the Committee. The quorum for committee meetings is two members or one-third of the total strength of the committee, whichever is higher, but a minimum of two independent directors presence is required to constitute a quorum.

#### B. Role(s)/Terms of reference of Audit Committee:

The terms of reference of Audit Committee are as per Regulation 18 of the Listing Regulations read with Section 177 of the Act and includes such other functions as may be assigned to it by the Board from time to time, which inter-alia includes;

- (a) Overseeing the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (b) Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and Internal Auditors and fixation of audit fees and approval of payment for any other services.
- (c) Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Cost Auditor.
- (d) To grant omnibus approval for related party transactions which are in ordinary course of the business and on an arm's length price basis and to review and approve such transactions subject to the approval of Board.

- (e) Scrutinize the Inter-Corporate loan and Investments.
- (f) Reviewing, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
  - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(5) of the Act.
  - (ii) Changes, if any, in accounting policies and practices and reasons for the same.
  - (iii) Disclosure of any related party transactions.
  - (iv) Compliance with listing agreement and other legal requirements relating to financial statements.
- (g) Reviewing, with the Management, the quarterly Financial Statements before submission to the Board for approval.
- (h) Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter.
- (i) Review the appointment, removal and terms of remuneration of Internal Auditors.
- (j) Reviewing, with the Management, performance of the Statutory and Internal auditors, adequacy of the Internal Control Systems.
- (k) Reviewing the adequacy of Internal Audit Functions, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.
- (l) Discussion with the Internal Auditors any significant findings and follow up thereon.
- (m) Review the Management Discussion and Analysis of Financial condition and results of operations.
- (n) Discussion with the Statutory Auditors, before the Audit commences, about the nature and scope of Audit as well as post audit discussions to ascertain any area(s) of concern.
- (o) Reviewing the Internal Audit Reports relating to internal control weaknesses.
- (p) Carrying out any other function as mentioned in terms of reference of the Audit Committee.
- (q) Reviewing the compliances regarding the Company's Whistle Blower policy.
- (r) Approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background of the candidate.
- (s) To investigate any activity within terms of reference and seek information from any employee.
- (t) To obtain outside legal professional advice.
- (u) Reviewing compliance of legal and regulatory requirements.
- (v) Review the adequacy and effectiveness of Company's system and internal control.
- (w) Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investment existing as on the date of coming into force of this provision.
- (x) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- (y) Such other matters as may be required under the Act and Listing Regulations or the Board may, from time to time, request the committee to examine and recommend/ approve.

### C. Meetings of Audit Committee

During the financial year ended March 31, 2024, six (6) meetings of Audit Committee were held:

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2023 – June, 2023	April 25, 2023	3	1
	May 29, 2023		
July, 2023 – September, 2023	August 1, 2023	3	1

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
October, 2023 – December, 2023	October 21, 2023	3	1
	November 11, 2023		
January, 2024 – March, 2024	February 6, 2024	3	1

The maximum gap between any two Audit Committee meetings held during the year was not more than one hundred and twenty days.

Mr. Manoj Pahwa, Company Secretary, acts as the Secretary to the Audit Committee.

Sh. Maneesh Gupta, Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company held on July 5, 2023 to answer the shareholders queries.

#### 4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, your Company has duly constituted the Stakeholders' Relationship Committee.

Stakeholders Relationship Committee, inter-alia, 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.

##### A. Composition of Stakeholders' Relationship Committee as on March 31, 2024:

Name of the Committee Members	Category of Directorship	Designation
Sh. Maneesh Gupta	Non-Executive & Independent Director	Chairman
Sh. Amit Sarin	Executive Director	Member
Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	Member

Sh. Maneesh Gupta, Chairman of the Stakeholders' Relationship Committee was present at the previous Annual

General Meeting of the Company held on July 5, 2023 to answer the shareholders queries.

Mr. Manoj Pahwa, Company Secretary, acts as the Compliance Officer and Secretary to the Committee.

##### B. Name, Designation and Address of Compliance Officer

Mr. Manoj Pahwa, Company Secretary  
Anant Raj Limited  
H-65, Connaught Circus, New Delhi-110001

##### C. Meetings of Stakeholders' Relationship Committee

During the financial year ended March 31, 2024, four (4) meetings of the Stakeholders' Relationship Committee were held.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2023 – June, 2023	April 6, 2023	2	1
July, 2023 – September, 2023	July 5, 2023	2	1
October, 2023 – December, 2023	October 10, 2023	2	1
January, 2024 – March, 2024	January 10, 2024	2	1

##### D. Complaint Status

During the financial year, the Company received twenty (20) complaints from shareholders. The details of the complaints received from the shareholders during the financial year 2023-24, are as given below:

Nature of Complaint	No. of Complaints pending at the beginning of the financial year	Received during the financial year	Resolved to the satisfaction of stakeholder	Pending Complaint
Non-receipt of Dividend	NIL	3	3	0
Non-receipt of Annual Report/others	NIL	12	11	1
Non-receipt of Share Certificate	NIL	5	5	0
<b>Total</b>	<b>NIL</b>	<b>20</b>	<b>19</b>	<b>1</b>

**E. Terms of reference of the Stakeholders' Relationship Committee, inter-alia, include:**

The terms of reference of Stakeholders' Relationship Committee are as per Regulation 20 of the Listing Regulations read with Section 178 of the Act and includes such other functions as may be assigned to it by the Board from time to time, which inter-alia includes;

- (a) To resolve the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- (b) To review of measures taken for effective exercise of voting rights by shareholders.
- (c) To review of adherence to the service standards adopted in respect of various services being rendered by the Registrar and Share Transfer Agent.
- (d) To review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.
- (e) Such other matters as may be required under the Act and Listing Regulations or the Board may, from time to time, request the committee to examine and recommend/ approve.

**5. NOMINATION AND REMUNERATION COMMITTEE**

In compliance with the provisions of Section 178 of the Act read with rules framed thereunder and Regulation 19 of the Listing Regulations, your Company has constituted the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee comprises of three (3) Directors (all are Independent Directors). Sh. Maneesh Gupta, Chairman of Nomination and Remuneration Committee was present at the previous Annual General Meeting of the Company held on July 5, 2023.

Mr. Manoj Pahwa, Company Secretary, acts as the Secretary to the Committee.

**A. Composition of Nomination and Remuneration Committee as on March 31, 2024:**

<b>Name of the Committee Members</b>	<b>Category of Directorship</b>	<b>Designation</b>
Sh. Maneesh Gupta	Non-Executive & Independent Director	Chairman
Sh. Rajesh Tuteja	Non-Executive & Independent Director	Member
Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	Member

**B. Meetings of Nomination and Remuneration Committee**

During the financial year ended March 31, 2024, three (3) meetings of the Nomination and Remuneration Committee were held.

<b>Quarters</b>	<b>Date of Meetings</b>	<b>Number of Directors/ Members Present</b>	<b>Number of Directors/ Members Absent</b>
April, 2023 – June, 2023	April 25, 2023	3	-
	May 29, 2023	2	1
	June 28, 2023		
July, 2023 – September, 2023	-	-	-
October, 2023 – December, 2023	-	-	-
January, 2024– March, 2024	-	-	-

**C. The broad terms of reference of the Committee includes:**

The terms of reference of Nomination and Remuneration Committee is in terms of the Act and Part D of Schedule II of the Regulation 19(4) of the Listing Regulations, which inter-alia, include the following:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

- (b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
- (i) use the services of an external agencies, if required;
  - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (iii) consider the time commitments of the candidates.
- (c) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (d) Devising a policy on diversity of board of directors;
- (e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- (f) To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (g) Formulation & review of remuneration policy of the Company;
- (h) Recommend to the board, all remuneration, in whatever form, payable to senior management.
- (i) Such other matters as may be required under the Act and Listing Regulations or the Board may, from time to time, request the committee to examine and recommend/ approve.

#### **D. Evaluation of performance of the Board, its committees and Individual Directors (Including Independent Directors)**

The Company believes that an effective governance framework requires periodic evaluation of the functioning of the Board as a whole, its committees and individual director's performance evaluation. Keeping this belief in mind, the Company on the recommendation of the Nomination and Remuneration Committee has established the Performance Evaluation criteria for (a) The Board as a whole including its Committees; (b) Chairperson of the

Board; and (c) Individual Directors as required under the Act and provisions of Listing Regulations.

Some of the performance indicators for such evaluation include:

- (a) Attendance at Board Meetings/Committee Meetings.
- (b) Quality of participation in Meetings.
- (c) Ability to provide leadership.
- (d) Commitment to protect/enhance interests of all the stakeholders.
- (e) Contribution in implementation of best governance practices.
- (f) Understanding critical issues affecting the Company.
- (g) Bringing relevant experience to Board and using it effectively.

As part of the Evaluation Process:

- (a) The Board annually evaluates the performance of the Board as a whole and identify changes, if any, to further enhance its effectiveness.
- (b) The Chairperson of each Board Committee will annually share with Board, based on discussions among Committee members, an evaluation of the Committee's functioning.
- (c) The Nomination and Remuneration Committee shall arrange to carry out a confidential process of performance evaluation of every Director by the entire Board of Directors excluding the Director being evaluated.
- (d) The Independent directors shall hold at least one meeting a year to review performance of Chairperson, Non-Independent Directors and the Board as a whole.

The Directors were satisfied with the evaluation results, which reflected the overall engagement and the effectiveness of the Board and its committees. All the Directors effectively contributed to the decision-making process by the Board. Further, all the Committees were duly constituted and were functioning effectively. The Board also expressed its satisfaction in relation to the provision of supporting documents to the Board enabling it to assess the policy & procedural requirements for proper functioning of the Company. The Board expressed its satisfaction with the decision making and decision implementing procedure followed by it.



## E. Policy on Board Diversity

The Company recognizes and embraces the benefits of having a diverse Board of Directors that possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the businesses of the Company. Pursuant to the provisions of Schedule II part (D) of the Regulation 19(4) of the Listing Regulations, 2015, the Nomination and Remuneration Committee has devised a policy on Board Diversity and which was adopted by the Board of Directors.

The Policy is in conformity with the following two principles for achieving diversity on its Board:

- Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and
- For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

### Remuneration Policy:

Pursuant to the requirement of the Act read with Schedule II part (D) of the Regulation 19(4) of the Listing Regulations, the Nomination and Remuneration Committee has devised a Remuneration Policy of the Company and which was adopted by the Board of Directors.

The Company's remuneration policy ensures that its Directors, Key Managerial Personnel and other employees working in the Senior Management team are sufficiently

incentivized for enhanced performance. In determining this policy, the Company has taken into account factors it deemed relevant and gave due regard to the interests of shareholders and to the financial and commercial health of the Company.

The broad objectives of the said policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine remuneration of Directors, Key Managerial personnel and Other employees.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in market.
- To provide them reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To formulate the criteria for evaluation of the Independent Directors and other Directors on the Board.

The said policy is available on the website of the Company at

[https://www.anantrajlimited.com/admin-login/images/pages/Nomination\\_and\\_Remuneration\\_and\\_Board\\_Diversity\\_Policy.pdf](https://www.anantrajlimited.com/admin-login/images/pages/Nomination_and_Remuneration_and_Board_Diversity_Policy.pdf)

### Particulars of Director's Remuneration during the financial year 2023-2024:

The details of remuneration paid to the Directors (including sitting fees paid for attending the Board Meetings) during the financial year ended March 31, 2024, are given below:

Directors	Salary & Allowances (₹)	Perquisites (₹)	Sitting Fees (₹)	Total (₹)
Sh. Amit Sarin	1,08,00,000	8,64,000	---	1,16,64,000
Sh. Aman Sarin	1,08,00,000	7,20,000	---	1,15,20,000
Sh. Ashim Sarin	1,08,00,000	7,20,000	---	1,15,20,000
Sh. Brajindar Mohan Singh	---	---	40,000	40,000
*Sh. Veerayya Chowdary Kosaraju	---	---	30,000	30,000
Sh. Maneesh Gupta	---	---	95,000	95,000
Sh. Rajesh Tuteja	---	---	50,000	50,000
Mrs. Kulpreet Sond	---	---	25,000	25,000
<b>Total</b>	<b>3,24,00,000</b>	<b>23,04,000</b>	<b>2,40,000</b>	<b>3,49,44,000</b>

\*Appointed as Non-Executive Independent Director w.e.f. June 28, 2023

The remuneration paid to the Directors are as per the criteria laid down in remuneration policy of the Company.

Presently, the Company does not have a scheme for grant of stock options to any director. Further, none of the directors of the Company was in receipt of any remuneration from its subsidiary companies during the period. Further, the service contracts with that of executive directors is kept at the registered office and is open to inspection by any member of the Company without payment of fees.

Executive Directors are not eligible for any severance fees and their notice period is per agreed terms and conditions.

#### Criteria for making payment to Non-Executive Directors

Non-Executive Directors are paid sitting fees for each meeting of the Board/Committee of Directors attended by them. However, the sitting fees are subject to ceiling/limits as provided under the Act and rules made thereunder or any other enactment for the time being in force.

The Company does not pay any remuneration to its non-executive independent directors except sitting fees. During the financial year under review, the non-executive independent directors were paid sitting fees of ₹ 10,000 and ₹ 2,500/- per meeting of Board and Audit Committee respectively.

Further, the Company has laid down the criteria for making payments to the Non-Executive Directors. The details of such criteria are available in the Remuneration Policy. The said policy is available on the website of the Company and can be accessed at

[https://anantrajlimited.com/assets/pdf/investor-pg-pdf/Nomination and Remuneration and Board Diversity Policy.pdf](https://anantrajlimited.com/assets/pdf/investor-pg-pdf/Nomination%20and%20Remuneration%20and%20Board%20Diversity%20Policy.pdf)

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of section 135 of the Act, your Company has constituted the Corporate Social Responsibility (CSR) Committee.

### A. Composition of Corporate Social Responsibility Committee as on March 31, 2024:

Name of the Committee Members	Category of Directorship	Designation
Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	Chairman
Sh. Amit Sarin	Executive Director	Member
Sh. Aman Sarin	Executive Director	Member

### B. Meetings of Corporate Social Responsibility Committee

During the financial year ended March 31, 2024, two (2) meetings of the Corporate Social Responsibility Committee were held.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2023 – June, 2023	May 29, 2023	3	-
July, 2023 – September, 2023	-	-	-
October, 2023 – December, 2023	-	-	-
January, 2024 – March, 2024	February 6, 2024	3	-

### C. Terms of reference of the Committee, inter – alia, include:

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act and also reviewing the CSR Policy of the Company from time to time;
- Formulate and recommend to the Board, CSR annual action plan in pursuance to its Policy;
- Reviewing annual budgets with respect to CSR Policy;
- Work with management to establish, develop and implement the requisite framework w.r.t. CSR matters;
- Receive reports on the Company's CSR performance to assess the effectiveness of the CSR Policy of the Company;
- Review the findings or recommendations arising out of any audit of Company's CSR matters; and
- Carry out any other duties and responsibilities delegated to it by the Board from time to time that are related to the purpose of the Committee.

During the financial year under review, the Company has spent the money on projects identified under CSR and the details of CSR budget and amount spent during the financial year 2023-24, along with all other mandatory details, are given as an annexure to the Director's Report.

## 7. SHARE TRANSFER COMMITTEE:

Your Company has constituted Share Transfer Committee to, inter-alia, consider/approve the;

- Permitted transfer of shares;
- Transmission of shares (in physical as well as demat form);
- To approve the issuance of Duplicate Share Certificates; and
- Other allied matters

### A. Composition of Share Transfer Committee as on March 31, 2024:

Name of the Committee Members	Category of Directorship	Designation
Sh. Aman Sarin	Executive Director	Chairman
Sh. Amit Sarin	Executive Director	Member
Sh. Maneesh Gupta	Non-Executive & Independent Director	Member

### B. Meetings of Share Transfer Committee

During the financial year ended March 31, 2024, four (4) meetings of the Share Transfer Committee were held.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2023 – June, 2023	April 11, 2023	3	-
	May 19, 2023		
July, 2023 – September, 2023	-	-	-
October, 2023 – December, 2023	December 25, 2023	3	-
January, 2024 - March, 2024	March 14, 2024	3	-

## 8. FINANCE AND INVESTMENT COMMITTEE

The Company has in place a duly constituted Finance and Investment Committee. The Committee Comprises of three (3) members amongst the Board.

### A. Composition of Finance and Investment Committee as on March 31, 2024:

Name of the Committee Members	Category of Directorship	Designation
Sh. Amit Sarin	Executive Director	Chairman
Sh. Aman Sarin	Executive Director	Member
Sh. Maneesh Gupta	Non-Executive & Independent Director	Member

### B. Meetings of Finance and Investment Committee

During the financial year ended March 31, 2024, twelve (12) meetings of the Finance and Investment Committee were held.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2023 – June, 2023	-	-	-
	July 14, 2023	3	-
July, 2023 – September, 2023	July 18, 2023		
October, 2023 – December, 2023	August 26, 2023	3	-
	December 4, 2023		
	December 14, 2023		
January, 2024 – March, 2024	December 20, 2023	2	1
	January 12, 2024	3	-
	January 12, 2024		
	January 18, 2024		
	January 18, 2024		
January 18, 2024			
January, 2024 – March, 2024	February 20, 2024	3	-
	March 1, 2024		

The brief terms of reference have been approved by the Board of Directors of the Company. The said committee has been entrusted with the responsibility to monitor, consider and approve the matter relating to funds to be borrowed from Bank(s), Bodies Corporate(s), Financial Institution(s), Mutual Fund(s) and any other Person(s) etc. The committee is further authorised to approve the investments of the Company.

## 9. RISK MANAGEMENT COMMITTEE

In compliance with Regulation 21 of the Listing Regulations, the Board of Directors of the Company has a Risk Management Committee (RMC) which reviews the Risk Management Policy, the effectiveness and adequacy of the Risk Management Systems of the Company, including cyber security, etc.

### A. Composition of Risk Management Committee:

Name of the Committee Members	Category of Directorship	Designation
Sh. Maneesh Gupta	Non-Executive & Independent Director	Chairman
Sh. Amit Sarin	Executive Director	Member
Sh. Aman Sarin	Executive Director	Member

Sh. Pankaj Kumar Gupta, Chief financial Officer is the Chief Risk Officer of the Company.

### B. Meetings of Risk Management Committee

During the financial year ended March 31, 2024, three (3) meetings of the Risk Management Committee were held.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2023 – June, 2023	June 28, 2023	3	-
July, 2023– September, 2023	-	-	-
October, 2023 – December, 2023	October 21, 2023	3	-
January, 2024 - March, 2024	February 6, 2024	3	-

The brief terms of reference have been approved by the Board of Directors of the Company. The Risk Management Committee is inter-alia responsible for:

- (a) Formulation of a detailed risk management policy which shall include:
  - (i) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (ii) Measures for risk mitigation including systems and processes for internal control of identified risks.

(iii) Business continuity plan.

- (b) Risk identification, evaluation and mitigation and control process for such risks;
- (c) Oversight of the Enterprise Risk Management System and internal control process;
- (d) Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (e) Monitoring and overseeing implementation of the risk management policy/plan, including evaluating the adequacy of risk management systems;
- (f) Reviewing periodically the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity and reviewing the foreseeable trends that could significantly impact the Company's overall business objectives and mitigants thereof;
- (g) Keeping the Board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (h) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

## 10. SUBSIDIARY COMPANIES

As on March 31, 2024, your Company has 33 (Thirty Three) wholly owned subsidiaries, 3 (Three) step down subsidiaries and 3 (Three) companies in which the Company holds more than 50% of the total equity shareholding.

None of the subsidiaries is listed on any Stock Exchange. None of the subsidiaries falls within the meaning of "Material Subsidiary" as defined in Regulation 16(1)(c) of the Listing Regulations.

The Company has laid down policy on material subsidiary and the same is placed on the website of the Company. The said policy may be accessed at the web-link:

<https://www.anantrajlimited.com/admin-login/images/pages/Policy%20on%20Determining%20Material%20Subsidiaries.pdf>

## 11. MEANS OF COMMUNICATION

The Company's Quarterly/Half-yearly/Annual Financial Results, after their approval by the Board of Directors, are filed with Stock Exchanges under Regulation 33 of the Listing Regulations. The results in prescribed format are normally published in Newspapers viz. The Economic Times/

Financial Express – English Edition and Navbharat Times/ Jansatta – Hindi Edition in compliance with Regulation 47(1)(b) of the said regulations.

The Company's Annual Report containing, inter-alia, audited annual financial statements, consolidated financial statements, auditors' report, directors' report, corporate governance report, business responsibility and sustainability report, management discussion analysis and other important information is circulated to all the members in compliance with the provisions of the Act and the Listing Regulations.

The Company has its own website viz. [www.anantrajlimited.com](http://www.anantrajlimited.com). The Quarterly, Half-Yearly and Annual Financial

Results are posted on the Company's website for the information of the shareholders. Further, shareholding pattern, corporate governance report, the composition of the Board of Directors/Committee of Directors, Corporate Social Responsibility Policy, Related Party Transactions Policy, archival policy, policy on determination of materiality, Code of Conduct for Regulating & Monitoring Trading by Insiders, Code of Conduct for Board Members & Senior Management, and other policies as required to be hosted are also available on the Company's website.

All the material information is promptly sent to the stock exchanges, where the shares of the Company are listed, and simultaneously posted on website of the Company.

## 12. GENERAL BODY MEETINGS:

The concise details of Annual General Meetings held during the previous three years are as under:

### Annual General Meetings:

Financial Year	Location and Time	Special Resolutions passed
2022-2023	July 5, 2023 at 10:00 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051	No special resolutions were passed.
2021-2022	July 11, 2022 at 09:30 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051	Three (3) special resolutions were passed: <ol style="list-style-type: none"> <li>To approve and increase in the limit of managerial remuneration payable to Sh. Amit Sarin, Managing Director.</li> <li>To approve and increase in the limit of managerial remuneration payable to Sh. Aman Sarin, Whole Time Director and Chief Executive Officer.</li> <li>To approve and increase in the limit of managerial remuneration payable to Sh. Ashim Sarin, Whole Time Director and Chief Operating Officer.</li> </ol>
2020-2021	September 30, 2021 at 10:00 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051	No special resolutions were passed.

### Extra-Ordinary General Meetings:

The concise details of Extra-ordinary General Meeting(s) held during the financial year are as under:

Day, Date & Time	Location	Special Resolutions passed
Thursday, December 14, 2023 at 03:15 P.M.	Plot no. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051	1 (One) Special Resolution was passed: <ul style="list-style-type: none"> <li>To approve the raising of funds by way of qualified institutions placement to eligible investors through an issuance of securities by the Company.</li> </ul>
Saturday, January 13, 2024 at 10:00 A.M.	Plot no. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051	2 (Two) Special Resolution were passed: <ul style="list-style-type: none"> <li>Issuance of equity shares on preferential basis to the persons belonging to 'public' category.</li> <li>Issuance of fully convertible warrants on preferential basis to the person belonging to 'promoter group' category.</li> </ul>

**Postal Ballot:**

During the financial year 2023-24, no resolution was passed through postal ballot and as on date of this report, the Company does not propose to pass any resolution for the time being by way of Postal Ballot.

**13. OTHER DISCLOSURES****A. Disclosure of Related Party Transactions**

The Board has formulated a policy on Related Party Transactions and it may be accessed at Weblink:

[https://anantrajlimited.com/assets/pdf/investor-pg-pdf/Policy\\_on\\_Related\\_Party\\_Transactions.pdf](https://anantrajlimited.com/assets/pdf/investor-pg-pdf/Policy_on_Related_Party_Transactions.pdf)

The details of related party disclosures with respect to the loans/advances/investments with the subsidiaries or associates or any other entity in which directors are interested at the year-end as well as transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity and outstanding amount thereof during the year, as required under Schedule V of the Listing Regulations have been mentioned in the Note No. 45 of the Standalone Financial Statements for the financial year ended on March 31, 2024.

Further, the details of loans and advances in the nature of loans to firms/ companies in which Directors are interested set-out in Note No. 53 of the Standalone Financial Statement for the financial year ended March 31, 2024.

**B. Disclosure of Accounting Treatment**

Financial Statements of the Company have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, [as amended

by notification dated March 31, 2016] and other relevant provisions of the Act. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

**C. Risk Management**

The Company has adopted a Risk Management Policy. It has laid down the procedures to inform the Board members about potential risks, their assessment and control. These procedures are periodically reviewed to ensure that the executive management controls risks by means of properly defined framework of policies and strategies.

The Company also has a system of Internal Audit and the Internal Auditors report directly and place their report to the Audit Committee of the Company.

The Board has formulated a policy on Risk Management and the same may be accessed at the web-link:

[https://anantrajlimited.com/assets/pdf/Policies/Risk\\_Management\\_Policy.pdf](https://anantrajlimited.com/assets/pdf/Policies/Risk_Management_Policy.pdf)

**D. Details of Compliances/ Non-compliances by the Company with applicable Laws**

The Board of Directors periodically reviews compliance reports of the laws applicable to the Company and the Company initiates requisite action for strengthening of its statutory compliance procedures, as may be suggested by the members of the Board from time to time.

There have been instances of receiving notice(s) with regard to non-compliances by the Company and imposing of penalties/ strictures on the company by stock exchanges during the last three years, the details of which are mentioned herein below:

Sr. No.	Details of Non-Compliances	Details of action taken E.g. fines, warning letter, debarment, etc.	Financial Year
1	Notice for non-compliance with Regulation 29 of Listing Regulations.	The stock exchange(s) had levied the fine for non/delay filing of intimation for fund raising under Regulation 29 of Listing Regulations for the Board meeting held on December 25, 2021 and August 3, 2022 and the same was paid to Stock Exchanges.	2022-2023 & 2021-2022
2	Non-compliance/Delayed Compliance under Regulation 31 of Listing Regulations.	The stock exchange(s) had levied the fine/ penalty for the late filing of shareholding pattern for the quarter ended June 30, 2020 and the same was paid to Stock Exchanges.	2020-2021

Sr. No.	Details of Non-Compliances	Details of action taken E.g. fines, warning letter, debarment, etc.	Financial Year
3	Non-compliance/Delayed Compliance under Regulation 33 of Listing Regulations.	The stock exchange(s) had levied the fine for late submission of Annually/Quarterly financial results for the quarter ended March 31, 2020 and the same was paid to Stock Exchanges.	2020-2021
4	Non-compliance/Delayed Compliance of two days under Regulation 76 of Listing Regulations for submission of Reconciliation of Share Capital Audit Report for the quarter ended June 30, 2020.	None	2020-2021
5	Non-compliance/Delayed Compliance under Regulation 24A of Listing Regulations read with SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019 for submission of Annual Secretarial Compliance Report for the financial year ended March 31, 2020 which was mainly due to difficulties and challenges faced by Company and Secretarial Auditor, Practicing Company Secretary due to the continuing impact of the CoVID-19 pandemic.	None	2020-2021
6	Non-Compliance for the maintaining of maximum time gap of one hundred and twenty days between two Board and Audit Committee Meetings under Regulation 17(2) and 18(2)(a) of Listing Regulations due to following reasons:  (i) the management needed time to prepare the financial statements/results for the financial year ended March 31, 2020 to give effect to the terms of the Composite scheme of arrangement approved by the Hon'ble NCLT on August 24, 2020.  (ii) due to continuing impact of the COVID-19 pandemic and many other reasons like continuing lockdown, subsidiaries and associates situated in containment zones making the Board process challenging, other operational challenges due to the CoVID-19 pandemic.	None	2020-2021

Further, No Dividend has been paid to the Promoter Group of the Company for the dividend declared at the Annual General Meeting held on December 30, 2020, as the Promoters of the Company had waived off the receipt of Dividend.

In relation to the above non compliances, the Company has paid all the fine, wherever levied by the Stock Exchanges within the due timeline.

Save as otherwise provided above, there were no instances of non-compliances by the Company and imposing of penalties and strictures on the company by SEBI or any statutory authority or on any matter related to capital markets, during the last three years.

#### **E. Vigil Mechanism/Whistle Blower Policy**

The Company has formulated an effective Whistle Blower Mechanism and a policy that lays down the process for raising concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy ('Protected Disclosure'). Objective of the Policy is to establish no threat window whereby an individual, who is aware of any Protected Disclosure in the Company, is able to raise it to the appropriate channel as outlined in the policy, to ensure appropriate and timely institutional response and remedial action and offer protection to such individual from victimization, harassment or disciplinary proceedings.

The policy on Whistle Blower may be accessed at the web-link:  
[https://www.anantrajlimited.com/admin-login/images/pages/Anantraj\\_whistle\\_blower\\_policy.pdf](https://www.anantrajlimited.com/admin-login/images/pages/Anantraj_whistle_blower_policy.pdf)

There were no complaints received during the financial year 2023-2024.

#### F. Adoption of mandatory and discretionary requirements of Corporate Governance as specified in the Listing Regulations 17 to 27 and Regulation 34(3) read with Schedule V (C) of the Listing Regulations.

The Company has complied with the disclosure requirements of the Schedule V of Listing Regulations.

The Company is also in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

In addition to the compliance with mandatory requirements, the non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.

#### G. Secretarial Auditors

Ms. Priya Jindal, Practicing Company Secretary, was appointed as a Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2023-24. The Board of Directors at its meeting held on June 10, 2024 has re-appointed Ms. Priya Jindal, Practicing Company Secretary, as Secretarial Auditors for the financial year 2024-25.

#### H. Code for Prevention of Insider Trading Practices

In compliance with the SEBI regulations on prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct to regulate, monitor and report trading by Insiders for Prevention of Insider Trading for its management and staff to prevent Insider Trading. Further, it also seeks to ensure timely and adequate disclosure of Price Sensitive Information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities.

This digital tool helps the Designated Persons to manage, monitor, track and report their dealings in shares of the Company.

Further, the Company also has in place a Structured Digital Database (SDD) in compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to ensure that the unpublished price sensitive information (UPSI) disseminated has been captured in the system along with date, time and nature of UPSI and control exists as to who can access the SDD and an audit trail is also maintained in compliance with the requirements of law.

The Code of practices & procedure for fair disclosure of unpublished price sensitive information and the Code of internal control policies and procedure for prevention of

insider trading have been adopted and have been posted on the website of the Company viz.

<https://www.anantrajlimited.com/admin-login/images/pages/Code%20of%20Practices%20and%20Procedures%20for%20Fair%20Disclosure%20of%20Unpublished%20Price%20Sensitive%20Information%20.pdf>

<https://www.anantrajlimited.com/admin-login/images/pages/Code%20of%20Internal%20Control%20Policies%20and%20Procedures%20for%20Prevention%20of%20Insider%20Trading.pdf>

#### I. Code of Conduct for the Board of Directors and Senior Management Personnel

The Board of Directors have adopted Code of Conduct applicable to the Board of Directors and the Senior Management of the Company. The said code has also been displayed on the Company's website and may be accessed at the web-link:

<https://www.anantrajlimited.com/admin-login/images/pages/596783590Code%20of%20conduct%20for%20Board%20Members%20and%20Senior%20Management.pdf>

The Company has obtained affirmation from the Board of Directors and senior managerial personnel, affirming compliance with the Company's Code of Conduct for the financial year 2023-2024.

The declaration by the Chief Executive Officer, under the Part D of Schedule V read with Regulation 34(3) of the Listing Regulations, affirming compliance of the Code of the conduct by all the Board members and senior managerial personnel for financial year ended March 31, 2024, is attached with this Corporate Governance Report.

#### J. Management Discussion and Analysis Report

The Management Discussion and Analysis Report has been enclosed with the Annual Report.

#### K. Proceeds from the public issue/ rights issue/ preferential issue/ qualified institutions placement etc.

Preferential Issue of Equity Shares	During the financial year 2023-2024, the Company has raised ₹ 25 crores (Rupees Twenty Five Crores Only) through preferential issue from public/non-promoter group.
	The entire issue proceeds have been utilised for the purposes for which it was raised and there has been no deviation as on date in the utilisation of the money so raised.



**Qualified Institutions Placement**

During the financial year 2023-24, the Company raised equity capital aggregating to ₹ 500 crores through issue and allotment of 1,68,91,891 new equity shares of face value of ₹ 2 each to eligible Qualified Institutional Buyers (QIB) at an issue price of ₹ 296 per equity share.

Please also note that there is no deviation or variation in the utilisation of the money so raised. The Monitoring Agency (i.e. Infomerics Ratings) has also been appointed for such issue. Further details in this connection are provided in this report.

**Private Placement of Non-Convertible Debentures**

The Company, during the financial year 2023-2024, raised an aggregate amount of ₹ 50 Crores (Rupees Fifty Crores Only) by way of issue of 500 (Five Hundred) secured, unlisted, redeemable, non-convertible debentures ('Debentures') having face value of ₹ 10,00,000/- (Rupees Ten lakhs Only) each on private placement basis to Touchstone Trust Scheme IV.

The entire issue proceeds have been utilised for the purposes for which it was raised and there has been no deviation as on date in the utilisation of the money so raised.

For further details in reference to the above issuance of securities, Please refer Director's Report.

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from rights issue/ preferential issue/ qualified institutions placement etc. as part of the quarterly review of financial results whenever applicable.

For further information on above, please refer Board's Report.

There was no public issue/ right issue made by your Company during the financial year 2023-24.

**Web links for other policies**

The following policies are linked with the website of the Company i.e. [www.anantrajlimited.com](http://www.anantrajlimited.com).

- (a) Policy for Preservation of Documents and Archival of Documents. URL for the same is:

<https://anantrajlimited.com/admin-login/images/pages/Policy%20for%20Preservation%20of%20Documents%20and%20Archival%20of%20Documents.pdf>

- (b) Policy on determination of materiality of the events/information for making disclosure by the Company. URL for the same is:

[https://www.anantrajlimited.com/admin-login/images/pages/Policy\\_on\\_Disclosures-new.pdf](https://www.anantrajlimited.com/admin-login/images/pages/Policy_on_Disclosures-new.pdf)

- (c) Policy on determination of material subsidiary. The same may be accessed at

[www.anantrajlimited.com/admin-login/images/pages/Policy%20on%20Determining%20Material%20Subsidiaries.pdf](http://www.anantrajlimited.com/admin-login/images/pages/Policy%20on%20Determining%20Material%20Subsidiaries.pdf)

**L.** In compliance with the Regulation 46(2) (j) & (k) of Listing Regulations, the Company has designated the mail id: [manojpahwa@anantrajlimited.com](mailto:manojpahwa@anantrajlimited.com). This mail id has been posted on the Company's website and also on the website of the Stock Exchanges. The investor can send their grievances, if any, to the designated mail id. i.e [manojpahwa@anantrajlimited.com](mailto:manojpahwa@anantrajlimited.com) of Mr. Manoj Pahwa, Compliance officer of the Company.

**M.** The Listing Regulations, vide its Regulation 46 (1) stipulated that the company should maintain a functional website containing the basic information about the company and to update the contents of the said website periodically. In pursuance to this clause, the Company updates its website with all relevant information as envisaged in the said regulation and as per the provision of the Act. The website of the company may be accessed at [www.anantrajlimited.com](http://www.anantrajlimited.com).

**N.** In pursuance to the Regulation 31 of Listing Regulations, 100% of the shareholding of the promoter group has been dematerialized and all the shares are held in dematerialized mode to allow the shares of the company to be traded in the Stock Exchanges in the normal segment.

## 14. GENERAL SHAREHOLDER INFORMATION:

<b>Annual General Meeting (AGM) (Date, Time &amp; Venue)</b>	Saturday, July 20, 2024 at 10:00 A.M. at the Registered Office of the Company at Plot No. CP-I, Sector-8, IMT Manesar, Gurugram Haryana – 122051
<b>Financial Year</b>	April 1, 2023 to March 31, 2024
<b>Dividend Record (Last three years)</b>	Financial Year 2020-21      5% (Re. 0.10 per share on the Face Value of ₹ 2/- each)
	Financial Year 2021-22      6% (Re. 0.12 per share on the Face Value of ₹ 2/- each)
	Financial Year 2022-23      25% (Re. 0.50 per share on the Face Value of ₹ 2/- each)
<b>Dividend for Financial Year 2023-2024</b>	The Company has recommended dividend @ 36.50% i.e. Re. 0.73 per equity share (face value of ₹ 2 per equity share) for the financial year 2023-2024. The dividend, if declared at the Annual General Meeting shall be paid on or after July 25, 2024 and within a period of 30 days from the date of AGM.
<b>Listing on Stock Exchanges</b>	BSE Limited (25 <sup>th</sup> Floor, P.J Towers, Dalal Street, Fort, Mumbai-400 001)
	National Stock Exchange of India Limited. ("Exchange Plaza", 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051).
	Annual Listing fees for the Financial Year 2023-24 and 2024-25 has been duly paid to the Stock Exchanges.
<b>Payment of Depository Fees</b>	Annual Custody/Issuer Fees for the financial year 2023-24 and 2024-25 has been paid to CDSL and NSDL.
<b>ISIN/Stock Code</b>	ISIN No. of Equity Shares at NSDL/CDSL: INE242C01024
	Trading Symbol at NSE: ANANTRAJ
	Trading Symbol at BSE: 515055
<b>Registrar &amp; Transfer Agents (both for Electronic &amp; Physical Segment)</b>	Alankit Assignments Ltd., RTA Division, Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055, Contact Person: Mr. J.K. Singla Phone 011-42541955/1234 and Email Id: <a href="mailto:rta@alankit.com">rta@alankit.com</a>
<b>Disclosure relating to Unclaimed/Unpaid Dividend and IEPF Demat Account</b>	Pursuant to provisions of Sections 124 of the Act, the Company has transferred a sum of ₹ 5,05,539/- (Rupees Five Lakhs Five Thousand Five Hundred Thirty Nine Only) during the financial year 2023-2024 to the Investor Education and Protection Fund established by the Central Government. The said amount represents unclaimed dividend for the year 2015-16 which was lying with the Company for a period of seven year from the due date of payment.

As per Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, all the shares in respect to which dividend has remained unclaimed/unpaid for a period of seven Consecutive years or more are required to be transferred in the name of IEPF. During the financial year 2023-2024, the Company transferred 46,015 shares to the IEPF in respect of unclaimed dividend for the year 2015-2016.

The requisite details are reproduce as under:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and outstanding shares in the IEPF Demat Account at the beginning of the financial year 2023-2024	1,962	10,20,637
Number of shareholders who approached the Company for transfer of shares from IEPF Demat Account during the financial year ended 2023-2024	(07)	(7,500)
Transferred to IEPF Demat Account during the financial year ended 2023-2024	167	46,015
Aggregate number of shareholders and outstanding shares at the end of the Financial Year 2023-2024	2,122	10,59,152

The voting rights in respect of the above 10,59,152 equity shares are frozen until the rightful owner claims the equity shares.

All corporate benefits on such shares in the nature of Bonus shares, split of shares, Rights etc., shall be credited to "IEPF Demat Account", as applicable for a period of seven years and thereafter be transferred in line with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with section 124(5) and section 124(6) of the Act.

The shares transferred to the IEPF Authority can be claimed back by the member from IEPF Authority after complying with the procedure prescribed under the Rules.

Members/claimants whose shares, unclaimed dividends, have been transferred to the IEPF Demat Account of the fund as the case may be, may claim the shares or apply for refund by making an application to the IEPF authority in Form IEPF-5 along with requisite fee as decided by IEPF authority from time to time. The member / claimant can file only one consolidated claim in a financial year as per the IEPF rules.

Those members who have not en-cashed/received their Dividend Warrants for the financial years 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 are advised to approach the Company's Registrar and Share Transfer Agent or Head Office of the Company for revalidation of dividend warrants or for obtaining duplicate Dividend Warrants.

**Due date of Transferring/ Unclaimed Dividend to IEPF (Amount in ₹)**

Financial Year	Rate of Dividend (%)	Date of declaration	Unpaid Amount as on 31/03/2024	Due date for transfer to IEPF
2016-17	12	29/09/2017	5,26,369.92	29/10/2024
2017-18	12	29/09/2018	3,43,434.96	29/10/2025
2018-19	12	30/09/2019	4,13,800.56	29/10/2026
2019-20	4	30/12/2020	2,06,980.36	29/01/2028
2020-21	5	30/09/2021	1,20,231.80	29/10/2028
2021-22	6	11/07/2022	1,05,651.72	10/08/2029
2022-23	25	05/07/2023	3,09,108.18	04/08/2030

**Share Transfer and Transmission System**

(a) Pursuant to the amendment in the Listing Regulations and subsequent notification(s) issued by SEBI, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In this regard, SEBI had issued a Press Release clarifying that the said amendment does not prohibit an investor from holding shares in physical form. However, any investor who is desirous of transferring shares (which are held in physical form) can do so only after the shares are dematerialized. SEBI had fixed March 31, 2021, as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode only.

In addition to that, as per the amendments to the SEBI LODR effective from January 24, 2022 and SEBI's Circular dated January 25, 2022, it has been mandated that listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal / Exchange of securities certificate; (d) Endorsement; (e) Sub-division / Splitting of securities certificate; (f ) Consolidation of securities certificates/folios; (h) Transmission, and (i) Transposition. In accordance with the said Circular, our RTA shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant. Such 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

(b) The Company seeks to ensure that all transmission/transposition, etc., if any, are approved for registration within the stipulated period. Pursuant to Regulation 40 (9) & (10) of Listing Regulations, 2015, certificate on yearly basis have been issued by a Company Secretary-in-practice for due compliance of share transfer formalities by the Company.

- (c) The Company as required under Regulation 46 (2)(j) of the Listing Regulations, 2015 has designated one mail id viz. [manoipahwa@anantrajlimited.com](mailto:manoipahwa@anantrajlimited.com) for the purpose of registration of complaints, if any, by the investors and expeditious redressal of their grievances and the same has already been hosted on the Company's website.
- (d) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participant(s) with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to submit their PAN details to the Company or its Share Registrars and Transfer Agents.

### Reconciliation of Share Capital Audit

Reconciliation of Share Capital Audit is conducted on quarterly basis by a Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL) with the total issued and listed Capital. The Reports are placed before the Board of Directors for its perusal and are submitted to the concerned Stock Exchanges where the shares of the Company are listed for trading. The said report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

As required under Regulation 7(3) of the Listing Regulations, the company has submitted a compliance certificate to the Stock Exchanges, duly signed by the Compliance officer of the company and authorised representative of the RTA i.e M/s Alankit Assignments Limited, certifying compliance that all activities in relation to both physical and electronic share transfer facility are maintained by the Registrar and Share transfer Agent registered with SEBI.

### Dematerialization of Shares

The Company's shares are available for dematerialisation on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL).

34,08,93,224 equity shares representing 99.71% of total paid up equity share capital is held in dematerialized form with NSDL and CDSL, as on March 31, 2024.

There is no unclaimed equity share lying with the Company. Hence, Demat Suspense Account has not been created with the Depository Participant as referred to in Regulation 34(3) read with Schedule V of the Listing Regulations.

### Non-Convertible Debentures (NCDs)

The year wise details of amount raised, redemption and amount of Non-Convertible Debentures (NCDs) outstanding as on March 31, 2024 are as under:

Financial Year	Amount Raised	ISIN	Name of the Debenture holder	Redemption during the financial year under review	Amount of Debentures Outstanding as on March 31, 2024
2021-2022	₹ 475 Crores	INE242C07054	Touchstone Trust Scheme II	₹ 260.39 Crores*	₹ 5 Crores
2022-2023	₹ 25 Cores	INE242C07062	Touchstone Trust Scheme II	-	Nil
2023-2024	₹ 50 Crores	INE242C07088	Touchstone Trust Scheme IV	-	₹ 50 Crores
2022-2023	₹ 200 Crores	INE242C07070	India Real Estate II Scheme III of Apollo Global Management	₹ 110 Crores	₹ 90 Crores

\* Adjusted in the face value of outstanding debenture.

**Registered Office :** Plot No. CP-I, Sector-8, IMT Manesar, Gurugram, Haryana- 122051

<b>Project/Business Location:</b>	<p>(a) Anant Raj Estate at Sector 63 A, Gurugram, comprising:</p> <p>(i) Independent floors/Luxury Villas</p> <p>(ii) Residential plots</p> <p>(iii) Group Housing</p> <p>(iv) Commercial complex</p> <p>(v) Residential projects in JV</p> <p>(b) Development of affordable homes in the auspicious city of Tirupati (Andhra Pradesh)</p> <p>(c) Development of Data Center currently at Manesar and Panchkula and in future at Rai.</p> <p>(d) Development of Hospitality Project near Mehrauli, Delhi.</p> <p>(e) Developed affordable homes in Neemrana, Rajasthan.</p>
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<b>Address for Correspondence</b>	<p>Anant Raj Limited Head Office: H-65, Connaught Circus, New Delhi-110001 or Alankit Assignments Limited, RTA Division, Alankit House, 4E/2, Jhandewalan Extension, New Delhi 110055, Phone 011-42541955/1234 and Email Id: rta@alankit.com</p>
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<b>Credit Rating</b>	<b>Instrument/ Facility</b>	<b>Amount (₹ In Crore)</b>	<b>Previous Rating</b>	<b>Current Rating</b>	<b>Rating Action</b>
	Long Term Bank Facilities	519.18	IVR BB+/Positive (IVR Double B Plus with Positive Outlook)	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Upgraded
	Short Term Bank Facilities	25.82	IVR A4+ (IVR A Four Plus)	IVR A3 (IVR A Three)	Upgraded
	<b>Total</b>	<b>545.00</b>	<b>Rupees Five Hundred Forty Five Crore Only</b>		

<b>Company Secretary and Compliance Officer</b>	<p>Sh. Manoj Pahwa Tel : 011-43034426, E-mail : <a href="mailto:manojpahwa@anantrajlimited.com">manojpahwa@anantrajlimited.com</a> The Company has designated an e-mail id viz. <a href="mailto:manojpahwa@anantrajlimited.com">manojpahwa@anantrajlimited.com</a> to enable the investors to register their complaints/ suggestions/queries, if any.</p>
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### **Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:**

There are no GDRs / ADRs / Warrants or any Convertible instruments outstanding as on March 31, 2024, hence there is no likely impact on equity.

### **Commodity price risk or foreign exchange risk and hedging activities**

The details of foreign exchange risk and hedging activities are disclosed in notes to the financial statements of the Company for the financial year ended March 31, 2024.

### **Green Initiative in the Corporate Governance by the Ministry of Corporate Affairs**

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued circulars stating that the service of official documents by a company to its members can be made through electronic mode.

To support this green initiative of the Government in full measure, all the members are requested to register/update their email IDs with their depository participants, in case shares are held in electronic mode, to ensure that Annual Report and other documents reach them at their preferred email IDs and, where the shares are held in physical mode, members are requested to get their email IDs updated in the records of the Company.

All the official documents including Annual Report of the Company, circulated to the Members of the Company through electronic mode, will be made available on the Company's website [www.anantrajlimited.com](http://www.anantrajlimited.com).

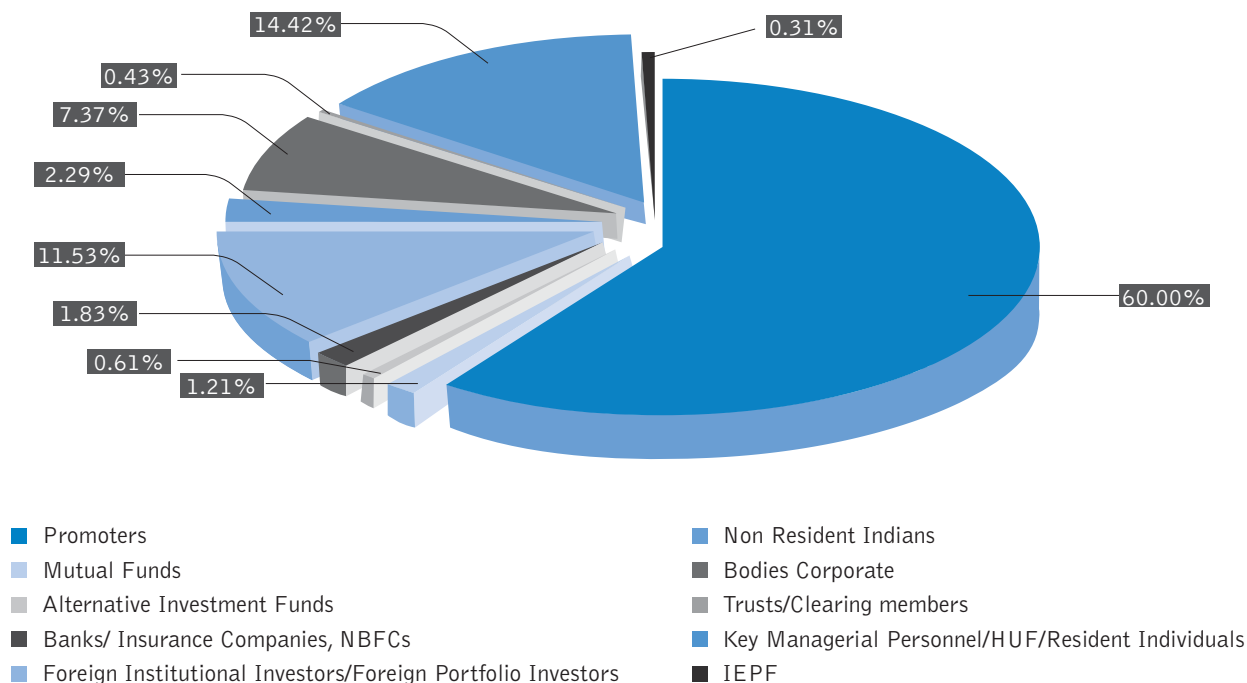
**Distribution of Shareholdings as on March 31, 2024:**

No. of Shares	No. of Shareholders	% to Total	No. of Shares	% to Total
0 – 5000	62,590	98.05	1,55,82,874	4.56
5001 – 10000	466	0.73	35,16,964	1.03
10001 – 20000	291	0.46	42,79,909	1.25
20001 – 30000	113	0.18	28,26,951	0.83
30001 – 40000	73	0.11	26,08,484	0.76
40001 – 50000	50	0.08	23,53,922	0.69
50001 – 100000	90	0.14	62,65,973	1.83
100001 and above	159	0.25	30,44,55,676	89.05
<b>Total</b>	<b>63,832</b>	<b>100</b>	<b>34,18,90,753</b>	<b>100</b>

**Shareholding Pattern of the Company as on March 31, 2024:**

Category	No. of Shares	% to Total
Promoters*	20,51,46,158	60.00
Mutual Funds	41,45,728	1.21
Alternative Investment Funds	21,02,078	0.61
Banks/ Insurance Companies, NBFCs	62,39,563	1.83
Foreign Institutional Investors/Foreign Portfolio Investors	3,94,09,780	11.53
Non Resident Indians	78,16,356	2.29
Bodies Corporate	2,51,95,732	7.37
Trusts/Clearing members	14,74,301	0.43
Key Managerial Personnel/HUF/Resident Individuals	4,93,01,905	14.42
IEPF	10,59,152	0.31
<b>Total</b>	<b>34,18,90,753</b>	<b>100</b>

\* No pledge has been created on the shares held by promoters or promoter group as on March 31, 2024.



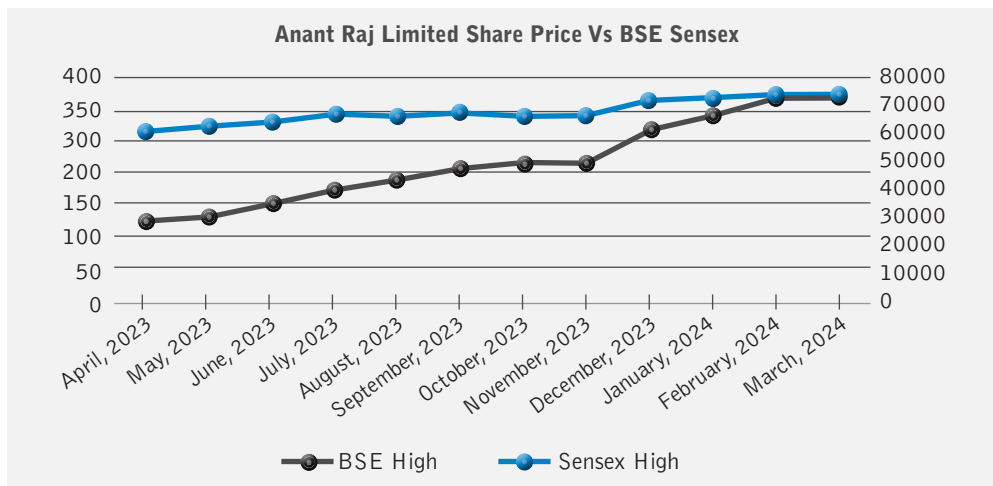
**Market Price Data:**

Monthly High and Low quotation of shares traded on BSE / NSE during the financial year 2023-24:

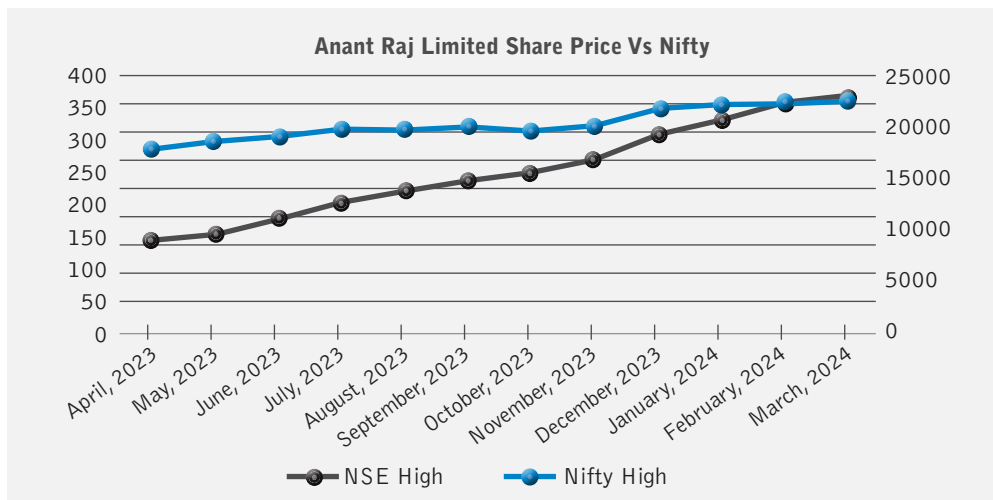
(In ₹ per share)

Month end	Sensex		BSE		Nifty		NSE	
	High	Low	High	Low	High	Low	High	Low
April, 2023	61209.46	58793.08	145.45	122.50	18089.15	17312.75	145.50	122.50
May, 2023	63036.12	61002.17	153.25	134.25	18662.45	18042.40	153.20	133.95
June, 2023	64768.58	62359.14	179.90	150.65	19201.70	18464.55	179.95	150.50
July, 2023	67619.17	64836.16	205.00	175.00	19991.85	19234.40	205.00	175.50
August, 2023	66658.12	64723.63	224.05	180.85	19795.60	19223.65	224.10	181.30
September, 2023	67927.23	64818.37	238.00	209.95	20222.45	19255.70	238.10	210.05
October, 2023	66592.16	63092.98	248.05	216.00	19849.75	18837.85	248.00	216.00
November, 2023	67069.89	63550.46	248.05	230.50	20158.70	18973.70	269.75	230.30
December, 2023	72484.34	67149.07	311.05	263.05	21801.45	20183.70	309.80	262.90
January, 2024	73427.59	70001.60	332.00	294.40	22124.15	21137.20	332.05	295.25
February, 2024	73413.93	70809.84	361.00	312.00	22297.50	21530.20	360.00	311.75
March, 2024	74245.17	71674.42	365.00	281.15	22526.60	21710.20	364.80	281.00

**The Company's equity share performance on BSE is as under:**



**The Company's equity share performance on NSE is as under:**



## 15. CERTIFICATE ON CORPORATE GOVERNANCE

As required by Regulation 34(3) read with Schedule V of Listing Regulations, the Statutory Auditor's Certificate is annexed in this Report.

## 16. CEO/CFO CERTIFICATION

The Chief Executive Officer and Chief Financial Officer of the Company have certified to the Board every quarter, on the matter relating to the Financial Statements/Results and other matter in accordance with Regulation 33(2)(a) of the Listing Regulations and the Compliance officer has also certified on quarterly basis to Audit Committee and Board of the Directors on statutory compliances to be made under all laws applicable to the Company.

Further, a certificate under regulation 17(8) of Listing Regulations, the CEO and CFO Certification is annexed and forms part of this Report.

## 17. SEBI COMPLAINTS REDRESS SYSTEM (SCORES) AND ONLINE DISPUTE RESOLUTION MECHANISM

The Company processes the investors' complaints received by it through a computerized complaints redressal system. The salient features of this system are computerized database of all the inward receipts and action taken on them, online submission of Action Taken Reports (ATRs) along with supporting documents electronically in SCORES. The investors' can view online the current status of their complaints submitted through SEBI Complaints Redress System in (SCORES).

SEBI vide circular nos. SEBI/H0/OIAE/OIAE\_IAD- 1/P/ CIR/2023/131 dated July 31, 2023 and SEBI/H0/ OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/H0/ OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated August 11, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the Company/its Registrar and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through our website at <https://www.anantrajlimited.com/investors.php>. Members can access the relevant SEBI Circulars on the website of SEBI at <https://www.sebi.gov.in/>.

## OTHER DISCLOSURES

### A. Materially Significant Related party Transactions

During the financial year under review, your Company has not entered into any significant material related party transactions that may have potential interests of the Company at large.

### B. Compliance with mandatory requirements

The Company has complied with all the mandatory requirements stipulated under the Listing Regulations.

### C. Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

During the year under review, all funds raised through preferential allotment/private placement, as referred above in this report, have been fully utilized for the purposes it was raised. And, there was no deviation in utilization of such funds.

Further, on January 18, 2024, the Company raised approximately ₹ 500 crores by way of qualified institutions placement (QIP). 1,68,91,891 equity shares were allotted to 31 Qualified Institutional Buyers at a price of ₹ 296 per equity share (including share premium of ₹ 294 per equity share), at a discount of ₹ 14.78 per equity share (i.e. 4.76%) on the floor price of ₹ 310.78. The net proceeds of the QIP were utilised for the purposes for which they were raised i.e. repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and general corporate purposes.

The details of utilisation of funds raised through QIP as on March 31, 2024:

Deployment of QIP issue proceeds as on March 31, 2024	₹ in Crore
Gross proceeds	499.99
Issue expenses	14.76*
Net Proceeds	485.23
Utilised for repayment/ pre- payment, in full or in part, of certain outstanding borrowings availed by the Company and general corporate purposes	459.86
Total unutilised amount as on March 31, 2024	25.37

\*The total Issue expenses was ₹ 14.95 Crore against which ₹ 14.76 Crore has actually been incurred as on March, 2024 and balance of ₹ 0.19 Crore has been incurred in April, 2024. Hence Total unutilized amount stood to ₹ 25.37 Crore. (₹ 25.18 Crore & ₹ 0.19 Crore)



**D. A certificate from Ms. Priya Jindal, Company Secretary in practice stating 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 SEBI/Ministry of Corporate Affairs or any other statutory authority is annexed to this report.**

**E. The Board has accepted all the recommendations made by the Committees.**

**F. Total fee paid to the Statutory Auditor:**

The total fees paid to the Statutory Auditors viz Ranjana Vandana & Co., Chartered Accountants, for the financial year 2023-2024 was ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only).

The details are as under:

- (i) Statutory Audit fees: ₹ 17,50,000/- (Rupees Seventeen Lakhs Fifty Thousand Only)
- (ii) Legal, Professional and other fees: ₹ 7,50,000/- (Rupees Seven Lakhs Fifty Thousand Only)

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

No. of Complaints filed during the financial year	No. of Complaints disposed of during the financial year	No. of Complaints pending as on end of the financial year
Nil	Nil	Nil

**H. Disclosure of certain types of agreements binding listed entities**

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

**I. Particulars of senior management of Anant Raj Limited including the changes therein since the close of the previous financial year**

Sr. No.	Name	Designation
1.	Mr. Pankaj Kumar Gupta	Chief Financial Officer
2.	Mr. Manoj Kumar Goyal	Chief Business Officer
3.	Mr. Manoj Pahwa	Company Secretary and Compliance Officer

Sr. No.	Name	Designation
4.	Mr. Suraj Parkash Sethi	President - Accounts
5.	Mr. Varun Khullar	President - Sales and Marketing
6.	Mr. Rachit Agrawal (Appointed w.e.f March 15, 2024)	President-Projects
7.	Mr. Ravi Mohan Khurana	Vice President - Services
8.	Mr. Akhil Kumar	Vice President - Lands
9.	Mr. Gaurav Sharma	Vice President – Business Development
10.	Mr. Pankaj Bhushan Patel (Ceased w.e.f January 12, 2024)	Senior General Manager - Project
11.	Mr. Sudhir Solanki	Senior General Manager - Customer Relationship Management and Compliances
12.	Mr. Alok Rastogi (Appointed w.e.f March 1, 2024)	Senior General Manager – Contracts Billing & Quality Control
13.	Mrs. Amita Malhotra (Appointed w.e.f December 18, 2023)	Senior General Manager - Human Resource, Personnel and Administration
14.	Mr. Narayan Singh Rajpoot	Senior General Manager - Operations
15.	Mr. Ajay Kumar (Ceased w.e.f April 4, 2024)	Senior General Manager - Projects
16.	Mr. Niranjan Lal Sharma	Senior General Manager- Electrical
17.	Mr. Mahesh Kumar	General Manager - Accounts
18.	Mr. Sandeep Bhalla	General Manager - Construction
19.	Mr. Vishal Goel (Ceased w.e.f January 31, 2024)	General Manager - Technical and Services
20.	Mr. Hemant Varshney	General Manager - Corporate Leasing
21.	Mr. Rohit Sapra (Appointed w.e.f July 19, 2023)	General Manager - Estate
22.	Mr. Madhur Agarwal (Appointed w.e.f April 1, 2024)	General Manager - Marketing
23.	Mr. Pankaj Gautam	Assistant General Manager - Purchase and Administration

**18. DISCRETIONARY REQUIREMENTS**

As required under Part E of Schedule II, the details of discretionary requirements are given below:

**A. Audit Report with un-modified opinion:**

M/s Ranjana Vandana & Co., statutory auditors have issued an audit report with unmodified opinion in audited financial statement (Standalone and Consolidated) for the financial year ended March 31, 2024.

**B. Reporting of Internal Auditor:**

The Board of Directors of Company had appointed GRASP & Associates, Chartered Accountants, as the Internal Auditors of the Company pursuant to the provisions of Section 138 of the Act for financial year 2023-2024 and the reports on periodical basis submitted were placed before the audit committee and Board of Directors.

The Company has re-appointed GRASP & Associates, Chartered Accountants (Firm Registration No. 015552C), as the Internal Auditors for the financial year 2024-2025 and they shall report directly to the Audit Committee on a quarterly basis on his findings and corrective actions taken.

**19. DECLARATION AFFIRMING COMPLIANCE OF PROVISIONS OF THE CODE OF CONDUCT**

The declaration given by Sh. Aman Sarin, Whole-time Director & Chief Executive Officer of the Company concerning the Compliance with the Code of Conduct for Board Members and the Senior Management Personnel is annexed in this Report.

**20. FOR DETAILS RELATED TO BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT AND DIVIDEND DISTRIBUTION POLICY OF THE COMPANY, PLEASE REFER DIRECTOR'S REPORT.**

The above report has been placed before the Board at its meeting held on June 10, 2024 and the same was approved.

By the order of the Board  
For **Anant Raj Limited**

Sd/-  
**Amit Sarin**

Place: New Delhi  
Date: June 10, 2024

Managing Director  
DIN: 00015837

Sd/-  
**Aman Sarin**  
Director & CEO  
DIN: 00015887

## **CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE**

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Members of  
**Anant Raj Limited**

We, **Ranjana Vandana & Co.**, Chartered Accountants, the Statutory Auditors of Anant Raj Limited (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

### **Managements' Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

### **Auditor's Responsibility**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance (the "Guidance Note") issued by the Institute of the Chartered Accountants of India ("ICAI") and the Standards on Auditing ("SA's) specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2024.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Ranjana Vandana & Co.**  
Chartered Accountants  
FRN: 008961C

Sd/-  
**Vandana Rani**  
Partner

Membership no. 077984  
UDIN: 24077985BKCOPT8640

Place: New Delhi  
Date: June 10, 2024

## COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This is to certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material facts 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 we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and Audit Committee:
  - (i) Significant changes in internal control over financial reporting during the year.
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to financial statement; and
  - (iii) That no instances of fraud have come to our notice.

For **Anant Raj Limited**

Sd/-

**Aman Sarin**

Director & CEO

For **Anant Raj Limited**

Sd/-

**Pankaj Kumar Gupta**

Chief Financial Officer

Place: New Delhi

Date: April 24, 2024



**DECLARATION BY CHIEF EXECUTIVE OFFICER UNDER PARA D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REGARDING THE COMPLIANCE WITH CODE OF CONDUCT**

To  
The Members of  
Anant Raj Limited

I, Aman Sarin, Whole-time Director and Chief Executive Officer of the Company, hereby certify that the members of the Board of Directors of the Company and the Management Personnel have affirmed the compliance with the code of conduct adopted by the Company for the financial year ended March 31, 2024, in terms of para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Anant Raj Limited**

Place: New Delhi  
Date: June 10, 2024

Sd/-  
**Aman Sarin**  
Director & CEO

## 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,  
**ANANT RAJ LIMITED**  
Plot No. CP-1, Sector-8,  
IMT Manesar, Gurugram  
Haryana-122051

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ANANT RAJ LIMITED** (CIN: L45400HR1985PLC021622) and having registered office at Plot No. CP-1, Sector-8 IMT Manesar Gurugram, Haryana-122051 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment*
1	Sh. Amit Sarin	00015837	10/07/2009
2	Sh. Aman Sarin	00015887	01/01/2021
3	Sh. Ashim Sarin	00291515	01/01/2021
4	Sh. Veerayya Chowdary Kosaraju	08485334	28/06/2023
5	Sh. Brajindar Mohan Singh	02143830	29/05/2009
6	Sh. Rajesh Tuteja	08952755	01/01/2021
7	Sh. Maneesh Gupta	00129254	07/06/2005
8	Mrs. Kulpreet Sond	08952751	25/01/2021

\* the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : New Delhi  
Date : June 10, 2024

Sd/-  
**Priya Jindal**  
FCS No. 12506  
C P No. 20065  
Peer review no.: 2356/2022  
UDIN: F012506F000552694

# Business Responsibility and Sustainability Report

## SECTION A : GENERAL DISCLOSURES

### I. Details of the listed entity

S. No	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L45400HR1985PLC021622
2	Name of the Listed Entity	Anant Raj Limited
3	Year of incorporation	1985
4	Registered office address	Plot No. CP-1, Sector-8 IMT Manesar, Gurugram-122051, Haryana, India
5	Corporate address/ Head Office address	H-65, Connaught Circus, New Delhi-110001
6	E-mail	<a href="mailto:manojpahwa@anantrajlimited.com">manojpahwa@anantrajlimited.com</a>
7	Telephone	011-43034400
8	Website	<a href="http://www.anantrajlimited.com">www.anantrajlimited.com</a>
9	Financial year for which reporting is being done	2023-2024, April 1, 2023-March 31, 2024
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11	Paid-up Capital	₹ 68,37,81,506
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. A.K. Prashar E-mail id: <a href="mailto:ak.prashar@anantrajlimited.com">ak.prashar@anantrajlimited.com</a> Phone No.:011-43034426
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Consolidated (For the entity and its subsidiaries)
14	Name of Assurance Provider	Not Applicable
15	Type of Assurance obtained	Not Applicable

### II. Products / Services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Real Estate	Real estate activities by sale of plots, villas, independent floors, commercial buildings etc.	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	Residential		
2	Commercial	4100	96%
3	Integrated cities		
4	Rental		4%

### 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
<b>National</b>	Not applicable	Area offices (including branch and project offices of the Company and its subsidiaries): 16 – Rajasthan (1), Haryana (7), Delhi (7), Andhra Pradesh (1)	16
<b>International</b>	Not Applicable	NIL	Not applicable

#### 19 Market Served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States)	Haryana, Rajasthan, Delhi and Andhra Pradesh Total no. of states served: 4
International (No. of Countries)	None (Not applicable)

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

The Company is not involved in the export of any product or services; hence it is not applicable.

##### c. A brief on type of customers

The Company is in the real estate and infrastructure development business. It is committed to crafting the future with environmentally and socially responsible homes and commercial developments through its residential and commercial customers.

### IV. Employees

#### 20 Details as at the end of Financial Year:

##### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. C	% (C/A)
<b>Employees</b>						
1	Permanent (D)	204	176	86.27	28	13.73
2	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
<b>3</b>	<b>Total employees (D+E)</b>	<b>204</b>	<b>176</b>	<b>86.27</b>	<b>28</b>	<b>13.73</b>
<b>Workers</b>						
4	Permanent (F)	NIL	NIL	NIL	NIL	NIL
5	Other than Permanent (G)	NIL	NIL	NIL	NIL	NIL
<b>6</b>	<b>Total workers (F+G)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

##### b. Differently abled Employees and workers:

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



**21 Participation/Inclusion/Representation of women:**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel (Other than Managing Director, Whole time Director & CEO and Whole time Director & COO)	2	0	0

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

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	14%	1%	15%	29.53%	1.67%	31.2%	13.51%	0.54%
Permanent Workers	Nil								

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

**23 (a) Name of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Adonai Home Private Limited	Subsidiary	100%	NO
2	Advance Buildcon Private Limited	Subsidiary	100%	NO
3	Anant Raj Cons. & Development Private Limited	Subsidiary	100%	NO
4	Anant Raj Cloud Private Limited	Subsidiary	100%	YES
5	Anant Raj Digital Private Limited	Subsidiary	100%	NO
6	Anant Raj Green Energy Private Limited	Subsidiary	100%	NO
7	Anant Raj Realty Private Limited*	Subsidiary	100%	NO
8	Anant Raj Enterprises Private Limited*	Subsidiary	100%	NO
9	Ashok Cloud Private Limited	Subsidiary	100%	NO
10	Anant Raj Estate Management Services Limited	Subsidiary	100%	NO
11	Anant Raj Housing Limited	Subsidiary	100%	NO
12	AR Login 4 Edu Private Limited	Subsidiary	100%	NO
13	ARE Entertainment Limited	Subsidiary	100%	NO
14	Century Promoters Private Limited	Subsidiary	100%	NO
15	Echo Properties Private Limited	Subsidiary	81.01%	NO
16	Empire Promoters Private Limited	Subsidiary	100%	NO
17	Excellent Inframart Private Limited	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)
18	Four Construction Private Limited	Subsidiary	100%	NO
19	Glaze Properties Private Limited	Subsidiary	100%	NO
20	Green Valley Builders Private Limited	Subsidiary	100%	NO
21	Green Way Promoters Private Limited	Subsidiary	100%	NO
22	Grandstar Realty Private Limited	Subsidiary	100%	NO
23	Hamara Realty Private Limited	Subsidiary	100%	NO
24	Jai Govinda Ghar Nirman Limited	Subsidiary	100%	YES
25	Jasmine Buildwell Private Limited	Subsidiary	100%	NO
26	North South Properties Private Limited	Subsidiary	100%	NO
27	Pasupati Aluminum Limited	Subsidiary	100%	NO
28	Pelikan Estates Private Limited	Subsidiary	100%	NO
29	Pioneer Promoters Private Limited	Subsidiary	100%	NO
30	Rolling Construction Private Limited	Subsidiary	79.61%	NO
31	Romano Estates Private Limited	Subsidiary	100%	NO
32	Romano Estate Management Services Limited	Subsidiary	100%	NO
33	Romano Infrastructure Private Limited	Subsidiary	100%	NO
34	Rose Realty Private Limited	Subsidiary	100%	NO
35	Sartaj Developers and Promoters Private Limited	Subsidiary	100%	NO
36	Sovereign Buildwell Private Limited	Subsidiary	100%	NO
37	Spring View Developers Private Limited	Subsidiary	75%	NO
38	Springview Properties Private Limited <sup>#</sup>	Subsidiary	100%	NO
39	Tumhare Liye Realty Private Limited	Subsidiary	100%	NO
40	Woodland Promoters Private Limited	Subsidiary	100%	NO
41	Roseland Buildtech Private Limited <sup>^</sup>	Associate	50%	NO
42	E2E Solutions Private Limited	Associate	49%	YES
43	Romano Projects Private Limited	Associate	50%	NO
44	Avarna Projects LLP	Joint Venture	50%	YES

\*Incorporated during the year

<sup>#</sup>Ceased to be subsidiary during the year

<sup>^</sup>Ceased to be associate during the year

## VI. CSR Details

- 24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): YES
- (ii) Turnover (in ₹) 79879.79 lakhs
- (iii) Net worth (in ₹) 281532.14 lakhs

**VII. Transparency and Disclosure Compliances**
**25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	In- person reporting to the Project Manager or Site incharge	Nil	Nil	-	0	0	-
Investors (other than shareholders)	In- person reporting to the Project Manager or Site incharge	Nil	Nil	-	0	0	-
Shareholders	Filed with Company/ Stock Exchanges/SEBI	20	1	<b>Nature of complaints involve:</b> 1. Non receipt of Dividend. 2. Non receipt of annual report/ others 3. Non receipt of share certificate	14	0	<b>Nature of complaints involve:</b> 1. Non receipt of Dividend. 2. Non receipt of annual report 3. Non receipt of share certificate
Employees and workers	Third parties	Nil	Nil	-	0	0	-
Customers	Through Communication Channel like email, telephone etc	49	1	-	57	0	-
Value Chain Partners	Complaints registered online	Nil	Nil	-	0	0	-
Other		-	-	-	-	-	-

**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	Our Planet	Opportunity	<b>Energy Efficient</b> Green Buildings	Certified product by the Indian Green Building Council	Positive implications
2	Our Customers	Opportunity	<b>Energy Efficient</b> Improve Customer health and well-being Preserve natural habitat	Green Building Energy conservation	Positive implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Our People	Opportunity	Health and Safety Employee well-being Gender diversity Employee representation Attract talent for the benefit of the Company	It is opportunity	Positive implications
4	Our Communities	Opportunity	Energy Efficient Create a positive impact on climate change prevention	Green Building Energy conservation	Positive implications
5	Governance	Opportunity	Anti-bribery and corruption Code of conduct/Business Practices Privacy and data security	It is opportunity	Positive implications

## SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	As per company practice, all the policies are approved by the concerned authority depending upon the nature of the policy. The concerned authority could be the Board, MD, CEO / Functional Head etc. The Company has formulated the policies and adopted best practices of its own volition. However, while formulating the policies and adopting the same, the Company has been sensitive to the stakeholders' interest.								
c. Web Link of the Policies, if available	<a href="https://www.anantrajlimited.com">https://www.anantrajlimited.com</a>								
2 Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Internal stakeholders are made aware of the policy and external stakeholders are communicated to the extent applicable.								
4 Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Anant Raj Group is adopting international codes/ certifications/ lables/ standards in various formats.								
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has set target for its Data Center at Rai and Panchkula, Haryana to be a green field project on the remaining portions of the land.								
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	All the targets are long-term, and the Company annually monitors and measures the performance of the commitments. The Company has achieved its commitments.								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Governance, leadership and oversight</b>										
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)	Please refer to the Management’s Message at the beginning of the Annual Report.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Amit Sarin, Managing Director								
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, The Company’s multi-tiered governance structure is spearheaded by the Board of Directors (BOD), responsible for formulating and implementing the strategy. Management of daily activity rests with the Managing Director, CEO, COO and other senior leaders. Board-level committees such as the Audit Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders Relationship Committee etc., formed among the board members help in the formulation, overseeing and implementation of associated policies.								

10 Details of Review of NGRBCs by the Company:

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

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

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

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

**SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE****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 Key Managerial Personnel	04	Code of Conduct Anti-bribery and Anti-corruption and Insider Trading Prevention of Sexual Harassment Health and Safety	80%
Employees	06	Firefighting drills (04 Nos) and Lift safety evacuation and landing in case of emergency (02)	A total of 152 personnel participated in the Fire Fighting Drill in FY- 2023-24. A total of 76 personnel participated in Lift safety training in FY 2023-24.
Workers	-	-	-

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

The Company had no monetary and non-monetary 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 financial year 2023-24 based on materiality thresholds.

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		Nil			Nil
Settlement		Nil			Nil
Compounding fee		Nil			Nil

Non- Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil			Nil
Punishment		Nil			Nil

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

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

Yes, Anant Raj has an Anti-corruption & Anti-bribery policy to ensure ethical conduct in all its operations. Anant Raj is committed to upholding the highest moral and ethical standards, and does not tolerate bribery or corruption in any form. The policy emphasizes Anant Raj's zero-tolerance approach to bribery and corruption. The purpose of the Policy is to ensure that employees and workers of Anant Raj ethically conduct business and understand & adhere to the requirements of all applicable anti-bribery laws and best practices. Detailed policy is available at the website of the Company and can be accessed at the web-link:

<https://anantrajlimited.com/admin-login/images/pages/Anti-corruption%20and%20Anti-bribery%20Policy.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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	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.**

No cases/complaints were received in the above matters.

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payable	0.59	1.1

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

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	NA	NA
Shares of RPTs in	a. Purchases (Purchases with related parties/ total purchases)	Nil	Nil
	b. Sales (Sales to related parties/ total sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / total loans and advances)	Nil	Nil
	d. Investments (Investments in related parties / total investments made)	Nil	Nil

### 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
None	NA	NA

#### 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

Anant Raj has a Code of Conduct that all Board members and senior management must adhere to. If a conflict of interest arises, the Director must report it immediately as per the guidelines specified in the Code of Conduct. The Board of Directors and senior management submit an annual declaration confirming their adherence to the Code of Conduct, which includes the provisions on dealing with conflicts of interest. You can find the link to the policy here: <https://www.anantrajlimited.com/admin-login/images/pages/596783590Code%20of%20conduct%20for%20Board%20Members%20and%20Senior%20Management.pdf>

Additionally, the Board of Directors must disclose any interests they have in other entities, either directly or through their relatives, as part of annual compliance and as required from time to time.

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

### Essential Indicators

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

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R & D			NIL
Capex			



- 2 a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**  
Yes, the Company has formulated a Sustainable Supply Chain Management Policy that outlines the framework for reporting on environmental, social, and economic impacts. Our key focus is to assess based on ESG parameters and verify if the policies of the organisations, business continuity management systems practices, and strategies and initiatives to overcome sustainability risks are in place.

Web-link of Supply Chain Policy:

<https://anantrajlimited.com/admin-login/images/pages/Supply%20Chain%20Policy.pdf>

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

At present, Anant Raj has not assessed the percentage of inputs sourced sustainably.

**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)	Anant Raj is a company that specializes in constructing and developing residential homes, as well as operating and maintaining integrated cities and commercial spaces. As the lifespan of these developments is long-term, the company does not engage in reusing or recycling the developed products. However, the company does handle the construction and demolition waste generated during construction activities by partnering with authorized recyclers and waste handlers. The company also reuses most of the construction waste material as applicable.
(b) E-waste	
(c) Hazardous waste	
(d) other waste.	

**4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No, Extended Producer Responsibility (EPR) does not apply to the Company's activities.

**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.
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Anant Raj has not yet 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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)

Nil

- 4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

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

Not Applicable

- 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

### 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)
<b>Permanent employees</b>											
Male	176	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	28	NIL	NIL	NIL	NIL	28	100	NIL	NIL	NIL	NIL
<b>Total</b>	<b>204</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>28</b>	<b>13.72</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Other than Permanent employees</b>											
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

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

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)
<b>Permanent workers</b>											
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Other than Permanent workers</b>											
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

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

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

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

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	80.88%	NIL	Y	78.98%	NIL	Y
Gratuity	100.00%	NIL	N.A.	100.00%	NIL	N.A.
ESI	37.25%	NIL	Y	42.61%	NIL	Y
Others - Please specify	NIL	NIL	NIL	NIL	NIL	NIL

**3 Accessibility of workplaces**

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard**

The Company does not currently have any differently-abled employees, but our Registered Office at Manesar and office at Sector 63A, Gurugram is accessible to differently-abled persons as per the requirements of the Rights of Persons with Disabilities Act, 2016.

**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, as a principle, the Company through its Equal Employment Opportunity policy, prohibits any kind of discrimination against any person with a disability in any matter related to employment as per the Right of Persons with Disabilities Act, 2016, and Transgender Persons (Protection of Rights) Act 2019.

Web-link of the Equal Opportunity Policy:

<https://anantrajlimited.com/admin-login/images/pages/Equal%20ppportunity%20Policy.pdf>

**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	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**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	Yes, there is a grievance redressal mechanism available at project site establishments and offices. You can raise a complaint directly to the site in-charge at the respective site or report it to the HR & Admin department. Additionally, you can also raise grievances through emails and all grievances received through different platforms are directed to the respective Head of the Department. They are resolved through the respective HR & Admin Department. Grievances can be raised through Whistle Blower system using a dedicated e-mail for the purpose.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Permanent Workers</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Male	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Female	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

## 8 Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	176	25	14.20	80	45.45	152	20	13.16	55	36.18
Female	28	5	17.85	12	42.85	24	4	16.67	5	20.83
<b>Total</b>	<b>204</b>	<b>30</b>	<b>14.70</b>	<b>92</b>	<b>45.09</b>	<b>176</b>	<b>24</b>	<b>13.64</b>	<b>60</b>	<b>34.09</b>
<b>Workers</b>										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
<b>Employees</b>						
Male	176	134	76%	152	113	74.34%
Female	28	16	57.14%	24	14	41.17%
<b>Total</b>	<b>204</b>	<b>150</b>	<b>74%</b>	<b>176</b>	<b>127</b>	<b>72.15%</b>
<b>Workers</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

**10 Health and safety management system:**

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes, the Company has implemented an occupational health and safety management system covering entire operations.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The Company has in place a systematic risk management process to identify and control all the hazards in construction project sites and offices. The Company collects and review information about the hazards present or likely to be present in the workplace. The Company conducts initial and periodic inspections of the workplace to identify new or recurring hazards. The following steps are taken for the control of risk: (i) Quick attention to critical or high-risk hazards (ii) Effective temporary solutions until permanent fixes are applied (iii) Long-term solutions for those risks which can cause long-term illness (iv) Long-term solutions for those risks with the worst consequence (v) Training of workers on the risks, which continue to remain and its control measures (vi) Regular monitoring to check whether control measures are intact or not
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Yes, the Company has processes for workers to report work-related hazards and remove themselves from such risks.
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, the eligible employees have ESIC health cover.

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

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

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

Our buildings are thoughtfully designed, keeping the health and well-being of our employees and occupiers in mind. Different design elements ensure that the buildings offer a conducive work environment. These elements minimise stress or discomfort due to loud sounds, insufficient light or excessive glare, or thermal stress in order to create ergonomically friendly spaces.

At Anant Raj, we have taken a number of steps to control the dust released from our projects.

- Each of our sites is surrounded by high barricades
- When not in use, construction materials kept on the ground or in vehicles are mandatorily covered

The Company is committed to continuously employing Safety, Health and Environment practices through benchmarking with the companies that are best in the business. We check for Air quality at our offices spaces and take regular measures to improve the same. Frequent equipment checks are carried out to mitigate any wear and tear due to continued use, E.g.: Air Conditioners, UPS, Stabilisers etc, Fire alarm systems and smoke detectors are installed at all premises. Fire extinguishers are kept filled to ensure effective use during any untoward incidents. The Company strives to use inflammable substitutes for its construction project sites. Project specific safety committee is established and improvement areas are discussed.

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

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

**14 Assessments for the year:**

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100% by Anant Raj Safety Team
Working Conditions	

**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.**

NA

**Leadership Indicators****1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, in case of any death of the employee, the Company provides a compensatory package and employment to the member of the family based on certain criteria.

**2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Compliances are deducted from monthly salary and deposited with the authority in the compliance timeline.

**3 Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

**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)**

The Company believes in hiring well-qualified talent on merits and continuously upskills the workforce to align with the changing business environment.

**5 Details on assessment of value chain partners:**

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	Nil
Working Conditions	

**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.**

Not Applicable

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators**

**1 Describe the processes for identifying key stakeholder groups of the entity**

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

**2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group**

<b>Stakeholder Group</b>	<b>Whether identified as Vulnerable &amp; Marginalized Group (Yes/No)</b>	<b>Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other</b>	<b>Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)</b>	<b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>
1 Shareholders & Investors	No	Annual General Meeting/ Stock Exchange disclosures/ Quarterly and Half Yearly Results publications/ Email Communications/Letters/ Press release/Complaints and resolutions	AGM – Annual H/Y results – Half Yearly Q/Y Results Quarterly Others - Ongoing	Financial results, dividends, financial stability, induction of board members, changes in shareholdings, growth prospects
2 Employees	No	Forum, performance appraisal meeting, review, exit interviews, wellness initiatives, grievance mechanism functioning, email, circulars	Ongoing	Performance analysis and career path setting, operational efficiency, long-term strategy plans, training and awareness, health, safety and engagement initiatives.
3 Customers	No	Newsletter brochures and meetings	Ongoing and as-per-product launches	Product quality, safety and availability, responsiveness of needs, timely delivery, fair and competitive pricing
4 Suppliers/ Contractors/ Partners	No	Annual supplier and contractor meeting	Annual/ Monthly	Inclusion of local suppliers/ contractors
5 Government	No	Meetings with local administration/ state government authorities through seminars on a need basis	Ongoing	Statutory compliance, transparency in disclosures, tax revenues, sound corporate governance mechanism
6 Communities	Yes	Community visits and projects, partnership with local charities, CSR initiatives	Ongoing	Assess local communities' needs, and strengthen livelihood opportunities.

## 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.

At Anant Raj, we believe in creating value for all our stakeholders, which include employees, shareholders, customers, partners and vendors, the Government, and the community. To cater to their needs, we engage with these key stakeholder groups and understand their perspectives. Through these engagements, we keep a close eye on key economic, environmental, and social trends that can be incorporated into our overall business strategy.

Our stakeholder engagement mechanism is a driving force towards strengthening and diversifying the stakeholder relationship. This further helps us identify key material issues impacting our company's growth. We present these identified material issues to the highest governing member and the board for their feedback and guidance on strategizing the sustainable growth model of the Company.

To keep our engagements up-to-date, we periodically review the stakeholder engagement exercise. This is part of our efforts to continually engage with internal and external stakeholder groups for the identification of key material issues impacting them.

### 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, Anant Raj has always maintained a regular and proactive engagement with the Company's key stakeholders, allowing it to effectively work on its ESG strategies and be transparent about the outcomes. In response to current regulations and interactions with stakeholders, the Company performs periodic evaluations to update and reissue policies as needed.

### 3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Please refer to the following link for information about the Company's community work - <https://www.anantrajlimited.com/csr.php>

## PRINCIPLE 5 Businesses should respect and promote human rights

### Essential Indicators

#### 1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	NIL	NIL	NIL	NIL	NIL	NIL
Other than permanent	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total Employees</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Workers</b>						
Permanent	NIL	NIL	NIL	NIL	NIL	NIL
Other than permanent	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total Workers</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>



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

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
<b>Employees</b>										
<b>Permanent</b>	204	40	19.60%	164	80.40%	176	62	36%	114	64.78%
Male	176	37	21.02%	139	78.98%	152	58	38.15%	94	61.85%
Female	28	3	10.71%	25	89.29%	24	4	16.67%	20	83.33%
<b>Other than permanent</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Workers</b>										
<b>Permanent</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Other than permanent</b>		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	11520000	0	0
Key Managerial Personnel	2	2591547	0	0
Employees other than BoD and KMP	171	296421	28	331047
Workers	NIL	NIL	NIL	NIL

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

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	8.34%	8.10%

**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

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

Any employee can voice all types of issues and violations to the internal complaints committee, which takes immediate remedial measures to ensure that such violations do not occur in future.

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

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NIL	Nil	Nil	NA
Discrimination at workplace	NIL	NIL	NIL	Nil	Nil	NA
Child Labour	NIL	NIL	NIL	Nil	Nil	NA
Forced Labour/ Involuntary Labour	NIL	NIL	NIL	Nil	Nil	NA
Wages	NIL	NIL	NIL	Nil	Nil	NA
Other Human rights related issues	NIL	NIL	NIL	Nil	Nil	NA

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

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	Nil
Complaints on POSH as a % of female employees / workers	NIL	Nil
Complaints on POSH upheld	NIL	Nil

**8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

Anant Raj is committed to providing a safe, non-hostile, and harassment-free work environment in all its workplaces. The company has a zero-tolerance policy against sexual harassment in the workplace. Sexual harassment includes any direct or implied unwelcome physical, verbal, or non-verbal conduct of a sexual nature. The company has a gender-neutral policy on the prevention of sexual harassment that applies to everyone, regardless of their sexual orientation or preference.

All incidents of sexual harassment and discrimination are taken seriously and strictly prohibited. Any complaint or report of such incidents is thoroughly investigated. If proven, it is considered serious misconduct, a breach of the company's code of conduct, and appropriate action is initiated against the offending person.

All complaints or incidents reported under the POSH policy are treated with utmost care, sensitivity, and discretion to protect the affected person's sensibilities. No information is divulged publicly or to any third party that can enable the identification of the affected person.

During the inquiry, the complainant may submit a written request to the Committee for interim relief, which will be considered and decided on a case-by-case basis.

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

No, The Company is planning to implement the same in a timely and planned manner.

**10 Assessments for the year:**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	NIL
Forced/involuntary labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others – please specify	NA

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

NA

**Leadership Indicators**

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

Not Applicable

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

No Human Rights Due-Diligence has been conducted.

**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?**

The Company does not currently have any differently-abled employees, but our Registered Office at Manesar and office at Sector 63A, Gurugram is accessible to differently-abled persons as per the requirements of the Rights of Persons with Disabilities Act, 2016.

**4 Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	
Discrimination at workplace	
Child Labour	Nil
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

**5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

NA

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment****Essential Indicators****1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24 (Current Financial Year) (Giga Joules)	FY 2022-23 (Previous Financial Year) (Giga Joules)
<b>From renewable sources</b>		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	0	0
<b>From non-renewable sources</b>		
Total electricity consumption (D) (GJ)	7274.11	7179.78
Total fuel consumption (E) (GJ)	55.19	209.07
Energy consumption through other sources (F)	0	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	7329.30	7388.07
<b>Total energy consumed (A+B+C+D+E+F)</b>	7329.30	7388.07
<b>Energy intensity per rupee of turnover</b> (Total energy consumed/ revenue from operations)	9.17	11.38
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	The company has India operations only, hence not applicable	The company has India operations only, hence not applicable
<b>Energy intensity in terms of physical output</b>	-	-
<b>Energy intensity (optional) - per employee</b>	-	-

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 Independent Assessment has been done.

**2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

**3 Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	0
(ii) Groundwater	-	0
(iii) Third party water (tanker)	-	0
(iv) Seawater / desalinated water	0	0
(v) Water from municipal corporation	42260	40506
(vi) Water Bottles / Aquaguard (Ltr X number of bottle) (KL)	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	42260	40506

Parameter	FY 2023-24	FY 2022-23
<b>Total volume of water consumption (in kilolitres)</b>	42260	40506
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	52.90	62.44
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	The company has India operations only, hence not applicable	The company has India operations only, hence not applicable
<b>Water intensity in terms of physical output</b>	-	-
<b>Water intensity (optional) – per employee</b>	-	-

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 Independent Assessment has been done.

**4 Provide the following details related to water discharged:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	NA	NA
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater	NA	NA
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater	NA	NA
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties	NA	NA
No treatment		
With treatment – please specify level of treatment		
(v) Others	NA	NA
No treatment		
With treatment – please specify level of treatment –	33808	15683
<b>Reused at site</b>		
<b>Total water discharged (in kilolitres)</b>	33808	15683

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 Independent Assessment has been done.

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

No, owing to the nature of business, the Company has not implemented a mechanism for Zero Liquid Discharge.

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

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	mg/Nm <sup>3</sup>	439	438
Sox	mg/Nm <sup>3</sup>	232	230
Particulate matter (PM)	mg/Nm <sup>3</sup>	572	573
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

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

No Independent Assessment has been done.

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

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	3.68	15.49
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1434.62	1415.86
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Per rupee of turnover (In Crores)	1.80	2.20
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	The company has India operations only, hence not applicable	The company has India operations only, hence not applicable
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	-	-	-
<b>Total Scope 1 and Scope 2 emission intensity (optional) – per employee</b>	-	-	-

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 independent assessment has been done.

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

The company is proactive in deploying energy conservation measures in its operations and reducing the operational footprint including the replacement of conventional lighting with energy-efficient LED lights, 5 stars rated ACs etc., The initiatives delivered multi fold benefits to the company and to further contribute to the mitigation of the climate impacts on people and planet.

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

<b>Parameter</b>	<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-23 (Previous Financial Year)</b>
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil) . Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H) – Solid Waste	4.43	In FY 22-23, the company only engaged in the sale of plots and did not undertake any construction work, resulting in zero waste.
<b>Total (A+B + C + D + E + F + G + H)</b>	4.43	Nil
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	0.005	Nil
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	The company has India operations only, hence not applicable	The company has India operations only, hence not applicable
<b>Waste intensity in terms of physical output</b>	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		Nil
<b>Total</b>		
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration		
(ii) Landfilling		Nil
(iii) Other disposal operations		
<b>Total</b>		

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 Independent Assessment has been done.

**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**

Plastic Waste and Paper Waste generated by the organisation are disposed of responsibly by adopting sustainable waste management practices. The company takes initiatives for the safe disposal of E-waste by handling the waste to authorized recyclers. We are also progressively incorporating circularity in our projects reducing the demand for new virgin materials.

**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, as the Company does not have offices in/around 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
Not Applicable					

**13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, Anant Raj is compliant with all applicable environmental laws/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and Rules and no instances of non-compliance with the above laws in the reporting year.				

**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	NA

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater	Not Applicable	Not Applicable
(iii) Third party water	Not Applicable	Not Applicable
(iv) Seawater / desalinated water	Not Applicable	Not Applicable
(v) Others	Not Applicable	Not Applicable
<b>Total volume of water withdrawal (in kilolitres)</b>	Not Applicable	Not Applicable



Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total volume of water consumption (in kilolitres)</b>	Not Applicable	Not Applicable
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	Not Applicable	Not Applicable
--- No treatment	Not Applicable	Not Applicable
--- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(ii) Into Groundwater	Not Applicable	Not Applicable
--- No treatment	Not Applicable	Not Applicable
--- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iii) Into Seawater	Not Applicable	Not Applicable
--- No treatment	Not Applicable	Not Applicable
--- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iv) Sent to third-parties	Not Applicable	Not Applicable
--- No treatment	Not Applicable	Not Applicable
--- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(v) Others	Not Applicable	Not Applicable
--- No treatment	Not Applicable	Not Applicable
--- With treatment – please specify level of treatment	Not Applicable	Not Applicable
<b>Total water discharged (in kilolitres)</b>	Not Applicable	Not Applicable

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 Independent Assessment has been done.

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

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)			
<b>Total Scope 3 emissions per rupee of turnover</b>		The Company is in the process of measuring its Scope 3 emissions	
Total Scope 3 emission intensity (optional) – per employee			

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

No Independent Assessment has been done.

**3 With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

- 4 **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Sewerage Treatment Plant has been installed	N/A	The treated water is being used for gardening purposes in accordance with government regulations.
2	Installed 33 KVA substations	N/A	Providing 24x7 electricity with backup.

- 5 **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**  
All safety equipment, physical tools, and backup plans are available on-site to address emergent situations. There is ample equipment, tools, and manpower for disaster management.
- 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**  
All precautionary measures are being taken as per the government-prescribed norms for pollution, environment, fire, and forest.
- 7 **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**  
Nil

## PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

### Essential Indicators

- 1 a. **Number of affiliations with trade and industry chambers/ associations.**  
We have two such associations at present

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

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1	CII (Confederation of Indian Industry)	National
2	FICCI	National

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

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

### 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
The Company through trade bodies and associations puts forth several suggestions with respect to the economy in general and the real estate sector in particular.					

**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
Not Applicable					

- 2 **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

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

The Company has a CSR committee that carries out CSR activities that will bring direct benefits to the marginalized, disadvantaged, poor, and deprived sections of the community. The CSR Committee shall take a half-yearly review of the CSR strategy and implementation progress and may recommend new focus areas and projects as and when required to the Board. The Board of Directors shall review the progress of CSR activities at least half yearly. The Committee interacts with the community to understand and address their concerns. After interacting with the community Anant Raj plans on how the issues can be sorted out. If Anant Raj feels that the issue can be addressed by the company financially, Anant Raj provides its assistance, otherwise, the issue is being notified to the relevant government authorities.

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

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	14%	2.26%
Directly sourced within India	99%	98%

- 5 **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

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

S. No	State	Aspirational District	Amount spent (In ₹)
The company doesn't have any projects in aspirational districts			

- 3**
- |     |  |  |
|-----|--|--|
| (a) | Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No) | No, the Company does not have any preferential procurement policy focusing on suppliers from marginalized/ vulnerable groups. The Company believes in an equal and fair opportunity for all vendors including marginalized/vulnerable employees. |
| (b) | From which marginalized /vulnerable groups do you procure?   |  |
| (c) | What percentage of total procurement (by value) does it constitute?  |  |

**4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

**5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

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

**6 Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Health		
2.	Education		
3.	Eradicating hunger, poverty and malnutrition	Community benefit	100%
4.	Women Empowerment		
5.	Sports		

**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.**

The Company has a strong 'Customer Relationship Department' located in the Head Office in Delhi and is a nodal point for dealing with customer Grievances. Customer feedback plays a vital role as it gives us insight into customer satisfaction levels. Customer queries could either be in the form of a service request or a complaint where the desired work is unfulfilled within the stipulated time frame. We are adequately and suitably staffed to facilitate customers to lodge their grievances through our IVR system, Emails, phones, website, social media etc. While complaints are resolved through a structured complaints matrix, queries involving inputs required from cross-functional teams are dealt with accordingly by the team and the same is communicated to the customer for closure of their service request within the defined time frame. The team reports to the Department head and escalates the customer complaints as and when required for the complete resolution of customer queries. All complaints/ queries received are being recorded, tracked and reported by the customer care representative where the focus is on customer satisfaction and retaining him with the company. We have a designated team for receiving grievances and for advising; the department has been devised along with an escalation matrix for unresolved grievances. There is a turnaround time (TAT) to resolve/respond to the received complaints. The complaints are being resolved within a stipulated timeframe through various mediums like phones, emails, websites, social media, IVR systems, etc. Thus, the company has a planned and organised process for resolving customer grievances.

**2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

**As a percentage of total turnover**

Environmental and social parameters relevant to the product	100%	The products of the Company include residential homes, integrated cities and commercial complexes, hence recycling and disposal do not
Safe and responsible usage		apply to our business, but safety provisions within the product, and during
Recycling and/or safe disposal		development are handled in a structured manner.

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

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NA	Nil	Nil	NA
Advertising	NIL	NIL	NA	Nil	Nil	NA
Cyber-security	NIL	NIL	NA	Nil	Nil	NA
Delivery of Products	NIL	NIL	NA	Nil	Nil	NA
Quality of Products	NIL	NIL	NA	Nil	Nil	NA
Restrictive Trade Practices	NIL	NIL	NA	Nil	Nil	NA
Unfair Trade Practices	NIL	NIL	NA	Nil	Nil	NA
Other	49	1	NA	57	0	NA

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

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		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, an Information and Security Policy has been implemented which provides support, and management direction, and documents how Information Security is managed throughout Anant Raj; it outlines the appropriate measures through which the Company will facilitate the secure and reliable flow of information, both within the Company and externally. The policy sets out the principles and an overarching framework for Information Security. It also details the supporting policies and guidelines, which will address the aspects of security.

Web-link of Data Privacy Policy:

<https://anantrajlimited.com/admin-login/images/pages/Data%20Privacy%20Policy.pdf>

**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**

Not Applicable

**7 Provide the following information relating to data breaches:**

a. Number of instances of data breaches	Nil
b. Percentage of data breaches involving personally identifiable information of customers	Nil
c. Impact, if any, of the data breaches	Nil

## Leadership Indicators

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

Anant Raj's website has information about all of the services it offers.

The web link for the site is [https://www.anantrajlimited.com/about\\_us.php](https://www.anantrajlimited.com/about_us.php)

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

Various measures are taken during the building handover, operation, and maintenance to ensure consumers are informed about the safe and responsible usage of Anant Raj's buildings.

**3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**

Through E-mail, Text messages, social media

**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)**

The company provides information about its residential homes and commercial spaces, including various features of the product.

No surveys are being conducted for customer satisfaction at the moment, but the management is considering to conduct a survey in the following years.

# Management Discussion and Analysis

## ECONOMY OVERVIEW

### GLOBAL ECONOMY

The global economy demonstrated remarkable resilience in the face of unprecedented challenges in 2023. Despite central banks raising interest rates to stabilise prices, growth in employment and incomes remained stable, buoyed by favourable demand and supply dynamics in major economies. Global growth, estimated at 3.2% in 2023, is projected to continue at the same pace in both 2024 and 2025. The global expansion is likely to remain modest owing to increasing geopolitical tensions, China's slow recovery, and volatile markets. Geopolitical conflicts, including the prolonged war in Ukraine and instability in the Middle East, have disrupted global supply chains, increasing logistical costs and fuel prices. Advanced Economies (AEs) are expected to see an uptick in growth, from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. Growth in Emerging Markets and Developing Economies (EMDEs) is expected to witness a moderate decline from 4.3% in 2023 to 4.2% in both 2024 and 2025.

(Source: IMF World Economic Outlook, April 2024)

### INDIAN ECONOMY

India continues to outperform in a challenging economic environment, retaining its status as the world's fifth-largest and fastest-growing major economy. As per IMF estimates, India recorded a Gross Domestic Product (GDP) growth of 8.2% in FY 2023-24 as against 7.2% growth achieved in FY 2022-23. Growth is expected to remain strong at 6.8% in FY 2024-25 and 6.5% in FY 2025-26, on the back of strong domestic demand, rising working-age population, moderate inflation, stable interest rates, and increased capital expenditure.

High-frequency indicators such as the Index of Industrial Production, Goods & Services Tax collections, and the Manufacturing Purchasing Managers' Index reflect strong economic momentum. The Reserve Bank of India showcased its exemplary handling of an inflationary environment by playing a balancing act, raising policy rates just enough to curtail inflation while continuing to support economic growth. Furthermore, the Interim Budget 2024-25 has set the stage for India to become a developed and self-reliant nation by 2047, focussing on infrastructure, digital initiatives, tax reforms, and inflation management.

(Source: IMF World Economic Outlook, April 2024)

## INDUSTRY OVERVIEW INDIAN REAL ESTATE SECTOR

India's real estate sector is experiencing significant growth, fuelled by various factors including increased job creation, wealth accumulation, urbanisation, and supportive government policies. The sector's expansion is closely linked with the corporate world, boosting demand for office spaces as well as residential properties in urban and semi-urban areas. Real estate is a vital source of employment in India, second only to agriculture, attracting substantial non-resident Indians (NRIs) investment. Bengaluru leads the pack as the preferred NRI investment destination, followed by Ahmedabad, Pune, Chennai, Goa, Delhi, and Dehradun. This interest from NRIs is expected to remain strong both in the short and long term, enhancing the sector's growth prospects. Increased urbanisation and growing household incomes are propelling the residential property demand. Additionally, retail, hospitality, and commercial sectors are witnessing significant growth, providing crucial infrastructure for India's evolving needs.

In 2023, India established itself as a global office hub, leveraging its robust tech ecosystem, abundant talent pool, and cost advantages to strengthen its position as the Global Capability Center (GCC). Global companies continued to trust India as an innovation leader. Policy interventions have further solidified India's standing as an alternative manufacturing hub. The residential sector also broke new records, with home sales reaching an all-time high despite rising interest rates and increasing prices, reflecting strong domestic sentiment. The retail sector remained robust, with significant mall completions and net absorption reaching a decade-high. With its diverse segments and promising growth prospects, the Indian real estate landscape is poised for an exciting future.

(Source: JLL Research)

### Government reforms for India's real estate sector

- Proposal to increase the capital expenditure target by 11.1% to ₹ 11.11 Lakh Crore for FY 2024-25 to support infrastructure and real estate development.
- Announcement of two crore additional houses under the PMAY (Pradhan Mantri Awas Yojana) Gramin (PMAY-G) to be developed over the next five years in the Interim Budget 2024 to meet the escalating housing demands and enhance rural infrastructure.
- Announcement of the launch of the Housing for Middle-Class scheme to bolster and financially support the service and salaried classes to purchase or build their independent homes.

## INDIAN RESIDENTIAL REAL ESTATE MARKET

As the nation recovers from the pandemic, all categories of real estate assets have undergone a rebound, with the residential sector experiencing the swiftest resurgence. The heightened need for security and open living spaces has fuelled the demand for homes, bolstered further by exceptionally low-interest rates and affordable property prices.

The demand for residential properties not only displayed resilience but also surged to a ten-year high in terms of annual sales in 2023. Increased savings during lockdowns, minimal income disruptions in mid and high-income brackets, and robust economic growth propelled the growth of the residential real estate market in India. Demand momentum was strong in H2 2023 with sales growing on a YoY basis across all markets. Notably, the resurgence in demand has driven residential development to a ten-year high, with both half-yearly and annual launch volumes in 2022 and 2023 surpassing sales.

The residential market sustained its momentum as it stepped into 2024 with sales growing at 9% YoY in Q1 2024 to 86,345 units and new launches experiencing a 7% YoY growth to 93,254 units. Stable economic conditions, positive buyer sentiments, and supply from established developers have catalysed the sector to new heights.

### All-India Residential Market

Particulars	2023	2023	H2	H2	Q1
		Change	2023	2023	2024
		(YoY)		Change	
				(YoY)	
Launches (housing units)	350,746	7%	177,382	6%	93,254
Sales (housing units)	329,097	5%	172,457	15%	86,345

(Source: Knight Frank Report)

The industry continues to consolidate with residential developments steadily shifting into the hands of stronger developers who have been able to weather the economic storm created by the pandemic. While ready inventory remains a strong preference for homebuyers, established developers with a robust execution record are increasingly finding a market for their under-construction inventory.

### NCR (NATIONAL CAPITAL REGION) RESIDENTIAL REAL ESTATE

In 2023, the National Capital Region (NCR)'s primary residential market continued to witness robust growth in homebuying demand. The residential sales grew by 3% YoY to 60,002 units, which is the highest since 2013, driven primarily by the pent-up demand in the aftermath of the pandemic. In terms of half-yearly sales, H2 2023's residential sales volume represents a 2% YoY

growth over H2 2022. The RBI's status-quo stance on the repo rate hike cycle in 2023 coupled with positive sentiment towards homebuying during the festive period continued to support new sales in the region. Of the total units sold in H2 2023, Gurugram accounted for a 45% share. Premium segment projects in Gurugram's key locations continue to witness increased interest from homebuyers who are looking for contemporary amenities and new addresses that are synonymous with luxury. The imminent completion of Dwarka Expressway has also given a fillip to homebuying in locations near Central Peripheral Road and Southern Peripheral Road.

In contrast to residential sales, new launches remained largely stagnant in 2023 witnessing a marginal 1% YoY dip to 62,649 units. During 2023, developers continued to launch new projects to capitalise on the demand for new homes and focussed on new land acquisitions to create a future pipeline of projects. In H2 2023, NCR's total launches declined by 5% over H2 2022. Gurugram accounted for 65% of the total half-yearly launches as its growing prospects received a major boost with improving connectivity, making them a hotbed for developers to expand real estate development.

### NCR Residential Market Performance

Particulars	2023	2023	H2	H2	Q1
		Change	2023	2023	2024
		(YoY)		Change	
				(YoY)	
Launches (housing units)	62,649	(1%)	32,911	(5%)	14,893
Sales (housing units)	60,002	3%	29,888	2%	15,527

(Source: Knight Frank Report)

## INDIAN COMMERCIAL REAL ESTATE MARKET

India solidified its status as the fastest-growing large economy in the world in 2023. The positive sentiment regarding the economy has been the primary driver of occupier activity in the Indian office market, which has sustained momentum since the pandemic.

Occupier sentiments improved steadily in 2023 with cumulative transaction volumes across the eight markets increasing progressively over the year. The year ended with annual transacted volumes growing by 15% YoY to 5.53 mn sq m (59.6 mn sq ft). H2 2023 saw transaction volumes of 3.11 mn sq m (33.4 mn sq ft) which constitutes a healthy 27% YoY growth and marks H2 2023 as the half-yearly period with the highest transacted volume since 2012. Office completions have been comparatively subdued as development interest is largely focussed on residential projects due to the relatively steeper increase in sales and prices in the residential market. 3.98 mn sq m (42.9 mn sq ft) of office space were completed in 2023, 13% lower than a year ago. The second



half of the year was comparatively better with 2.31 mn sq m (24.8 mn sq ft) getting delivered.

Q1 2024 saw this momentum continuing with transaction volumes growing by a robust 43% YoY to 1.51 mn sq m (16.2 mn sq ft). Bengaluru saw the highest occupier activity followed by NCR, Hyderabad, and Mumbai. Office completions reached 1.21 mn sq m (13.0 mn sq ft) during Q1 2024. Demand for office space is anticipated to expand further, driven by a diverse range of occupier segments such as flexible workspaces, GCCs, manufacturing, and technology firms.

### All-India Office Market

Particulars	2023	2023 Change (YoY)	H2 2023	H2 2023 Change (YoY)	Q1 2024
Completions (mn sq. ft)	42.9	(13%)	24.8	(2%)	13
Transactions (mn sq. ft)	59.6	15%	33.4	27%	16.2

(Source: Knight Frank Report)

### NCR COMMERCIAL REAL ESTATE

The National Capital Region (NCR) witnessed unprecedented growth in office space leasing in 2023, recording 0.9 mn sq m (10.1 mn sq ft) in transaction volume. Resilient domestic economic growth has supported occupier demand from diverse sectors and showcases the positive trend for office space absorption despite weak global conditions. The growing trend of work from office has improved occupier confidence and brought traditional office formats to the centre stage.

In H2 2023, nearly 0.5 mn sq m (5.1 mn sq ft) office spaces were leased in various business districts of NCR, representing a 4% annual growth over H2 2022 transaction volume. While the hybrid work model continues to exist in sectors such as Information Technology, the emergence of office space requirements from core businesses such as banking, financial services and insurance (BFSI), manufacturing, consulting, and education has been strong in the second half of the year. Of the total volume of office spaces leased during H2 2023, Gurugram accounted for a 65% share of the pie, increasing from 55% in H2 2022.

New office space completions stood at 0.7 mn sq m (7.0 mn sq ft) in 2023, marking an 11% YoY degrowth as limited office buildings received occupancy certificates during the period. On a half-yearly basis, new completions in H2 2023 reduced by 43% YoY. Similar to the demand trends, Gurugram and Noida saw the highest increase in new supply at 49% and 43%, respectively. The rising demand in these cities continues to drive the development of greenfield office spaces. Additionally, with an

increasing focus on ESG compliance, many new office buildings with sustainable designs are being introduced.

### NCR Office Market Performance

Particulars	2023	2023 Change (YoY)	H2 2023	H2 2023 Change (YoY)	Q1 2024
Completions (mn sq. ft)	7.0	(11%)	3.1	(43%)	1.6
Transactions (mn sq. ft)	10.1	14%	5.0	4%	3.1

(Source: Knight Frank Report)

### INDIAN DATA CENTRE INDUSTRY

The Indian data centre industry is poised for significant growth, fuelled by ongoing digital transformation initiatives. The advent of Generative AI and Machine Learning (ML) has opened a plethora of possibilities, leading to an exponential increase in computing usage across various applications. This surge is expected to boost the demand for high computing and storage servers, propelling the growth of high-end data centres. With the Asia-Pacific region expected to benefit from resource availability and the growth of AI-led innovations, India's data centre sector is preparing to adapt to the evolving landscape.

India's digital landscape has been vibrant with numerous developments in 2023, painting a promising picture of future growth. Significant milestones include the passage of the Digital Personal Data Protection Act, the accelerated rollout of 5G technology, the establishment of a robust digital public infrastructure, and the arrival of new cable landings. Additionally, major partnership deals for AI/ML development underscore the high-growth phase in the Indian data centre landscape.

India's DC operational capacity stood at 778 MW in the first half of 2023 following an unprecedented demand surge in 2022 due to the pandemic-driven reliance on digital infrastructure. Looking ahead, the industry is projected to grow at a 20% CAGR over the next 3.5 years, with an estimated increase of 693 MW in capacity from the second half of 2023 to 2026. This expansion will entail an additional 8.8 million square feet of real estate and fresh investments of USD 4.4 billion.

(Source: JLL Research 2023: Data Centre Update)

### Growth Drivers

- **Advancements in technology:** The increasing penetration of AI and ML, the widespread adoption of cloud computing, and the expansion of 5G networks are escalating the need for data centres to manage the surging data traffic effectively. 5G subscriptions are expected to reach 700 million by the end of 2028 leading to 16% CAGR growth of data usage

by smartphones from 26 GB in 2022 to 62 GB per month in 2028. Additionally, AI-led demand for Indian DCs is expected to gain pace from 2024. Indian Generative AI is projected to grow at a 28% CAGR from 2023 to 2030, which will, in turn, generate robust demand for data centres.

(Source: JLL Research)

- **Surge in data consumption:** The surge in data consumption in India is significantly driven by its vast internet user base, which stands at more than 820 million. With the highest mobile data usage globally that continues to grow, there's a corresponding increase in data generation and consumption. This trend is contributing to the rapid expansion of India's digital economy, creating a massive demand for data centres, as these facilities are critical for storing, managing, and processing the vast amounts of data generated daily.
- **Green Data Centres:** Sustainability will be a key focus area, with developers increasingly investing in renewable energy sources and energy-efficient technologies to minimise their environmental footprint.
- **Data Protection Law Compliance:** The compliance requirements of the Data Protection Act are expected to significantly drive higher demand for data centres. These facilities, with their extensive global compliance experience, are well-equipped to meet these stringent regulations. Additionally, local data storage is likely to gain momentum as companies strive to adhere to data protection laws concerning access and reporting. This increased focus on compliance will further bolster the reliance on data centres.

## INDIAN HOSPITALITY INDUSTRY

The Indian hospitality industry demonstrated remarkable resilience and growth in 2023, despite facing challenges such as increased hotel fees, higher airfares, and rising travel costs. The sector benefited significantly from a surge in domestic tourism as Indian travellers continued to explore both domestic and international destinations. The resurgence was notably driven by a rebound in travel post-COVID, with hotels experiencing significant revenue

growth across various segments including domestic leisure travel, MICE (Meetings, Incentives, Conferences, and Exhibitions) events, and the influx of business travellers. Notable events such as the G20 Summit and the ICC Cricket World Cup contributed to high occupancy rates and vibrant activity in both formal and informal lodging sectors.

Going forward, the outlook of the hospitality sector remains positive with expectations of consistent growth, especially in domestic travel. Premium hotels in India are projected to maintain high occupancy rates and average room prices. As India continues to focus on infrastructure development and maintains its position as one of the largest global arenas for both international and domestic investments, the hospitality sector will likely see further expansion.

## COMPANY OVERVIEW

Anant Raj Limited (hereinafter referred to as 'the Company' / 'ARL') stands as one of the most established & reputed Real Estate Developers in the Delhi & National Capital Region (NCR). ARL was established in 1969 and is actively engaged in the Real Estate Development, Construction and Infrastructure Development sectors. The Company has a diverse portfolio of Projects, including Integrated Residential Townships, Group Housing, IT Parks, Hotels, Commercial Complexes, Malls, Service Apartments, Warehousing and Data Centres.

Over the past five decades, ARL has maintained a strong track record in managing complex and significant projects with proficiency. The Company has successfully developed over 9.07 million square feet of Real Estate Projects which includes Residential, Commercial and IT Parks, becoming synonymous with some of the most renowned landmarks in Delhi & NCR. ARL's profound knowledge of the NCR market, long-standing relationships with local supply chains, satisfied customer base, robust execution capabilities, and innovative offerings have cemented its position as a preferred player in the industry. Additionally, ARL has strategically acquired a substantial land bank at low cost, ready-to-develop lands in areas around in Delhi & NCR with high growth potential, setting the stage for future real estate development.

**PROJECT UPDATES**  
**Residential**

Project Name	Details	Present Status
Anant Raj Estate Township	Amongst the Company's most prestigious projects, Anant Raj Estate is spread across 121.07 acres. Commenced in 2012, the project is modelled as an International Standard Gated Community with Residential Plots, Built-up Luxury Villas and Independent Floors, Commercial Spaces, and other Social Infrastructure like Schools, Nursing Homes, Community Centres, Office Complexes, etc.	Anant Raj Estates is an expansive Residential Township Project, which includes a variety of Plots, Villas, Independent Floors, and Community Sites.  The infrastructure of the Township is ready and operational.  The first phase of the Independent Floors has been successfully completed and handed over to buyers, with preparations underway to commence the second phase of Independent Floor Development. The second phase is projected to generate a revenue potential of ₹ 1,600 Crore over the next 3 years.
JV with Birla Estates, a Aditya Birla Group and Anant Raj Limited	The Project "Navya", involves the Construction & Development of 764 Independent Luxury Floors spanning 47 acres in Sector 63A, Golf Course Extension Road, Anant Raj Estate Township being developed by the Company.	The project has seen considerable success, with the first three phases, totalling 554 units, fully sold out. The fourth phase of the project is scheduled for launch in the Q2 FY25.  The units launched in Phase-1 are ready for delivery and possession has been offered to the home buyers.
Ashok Estates	Ashok Estates, plotted development is spread across 20.14 acres, dedicated to the memory of our founder, Shri Ashok Sarin. This completed plotted development features plots up to 180 sq. yards with a total inventory of 320 units. Since its launch, 100% of the units have been sold. Ashok Estate is designed to foster an Integrated Community living environment, strategically located near the prestigious Golf Course Extension Road.	The infrastructure of the project is completed and about 700 independent floors are under construction by plot buyers of the Project. Since its inception, the project has seen an appreciation of over 60%.
Estate Residences	The Estate Residences is a luxury Group Housing Project to be developed on a 5.43-acre, located at Sector 63A, Gurugram. The project is having a saleable area of 1 msf in 248 units, consisting of 4 BHK ultra luxury apartments with all amenities and facilities. These apartments will boast views of the Aravalli Hills on one side and the cityscape of Gurugram on the other.	Launched in Q4 FY 2023-24 with a total saleable area of 1 msf and revenue potential of ₹ 1,810 Crore. The project has achieved remarkable success, with units sold out and an average selling price of ₹ 18,000/- psf of super area.  The construction and development of the project has already commenced.

**Affordable / low cost housing**

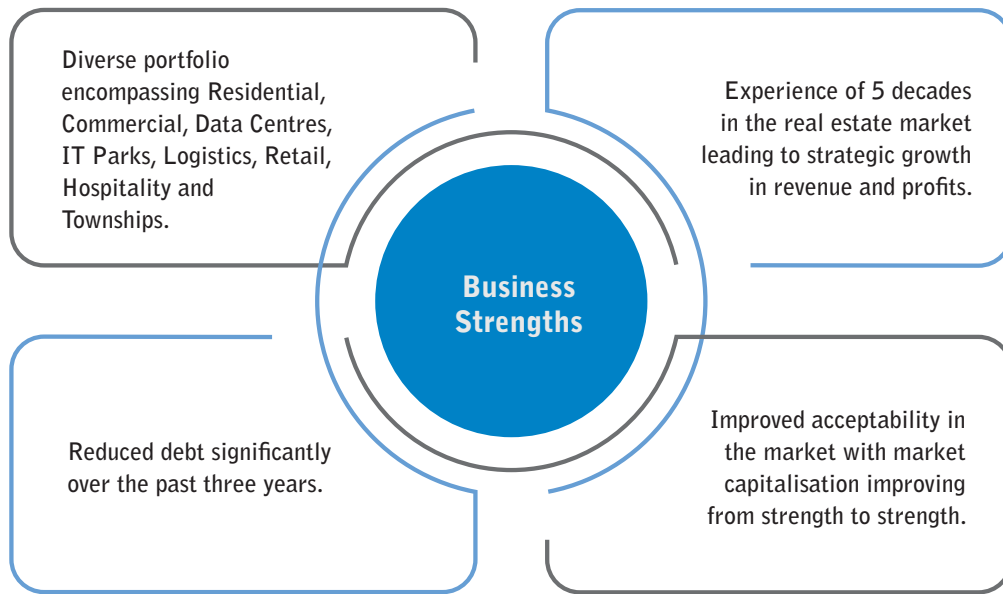
Project Name	Details	Present Status
Anant Raj Aashray II, Tirupati	The project involves construction of 1,848 affordable homes across 10.14 acres of land in the industrial colony of APIIC (Andhra Pradesh Industrial Infrastructure Corporation). With having built up area of 644 sq. ft., the project will have a total saleable area of 1.2 msf.	All the approvals including RERA for the project were received and opened for sale to the general public.  The construction and development of the project has already commenced and is targeted to be completed by 2027.

**Hospitality**

Project Name	Details	Present Status
Anant Raj Center 1, Chattarpur, South Delhi	The project features an operational leasable area of 0.7 lakh sq. ft., with an additional 4.90 lakh sq. ft. under development. Approval to increase the Floor Space Index (FSI) from 0.15 to 1.75 has already been received, facilitating this expansion.	Developed over a land area of 5.75 acres and currently has a constructed area of 1 lakh sq. ft. It is operational and generates revenues.  The construction of additional developable area is going in full swing and phase-1 of expansion is likely to be completed by FY 2025-26.
Anant Raj Center 2, NH-8, Delhi	Developed across 7.61 acres of land on NH-8 (constructed area 1 lakh sq. ft.).	The project encompasses a leased area of around 1 lakh sq. ft. Plans are in place to further develop an additional 6 lakh sq. ft. The design and development work is in progress to increase the Floor Space Index (FSI) from 0.15 to 1.75 as allowed in MPD 2031.  The Motel is currently operational and leased to operator.

**Commercial Projects**

Project Name	Details	Present Status
Office Building, Sector 44 Gurugram	A LEED Certified Grade A building with robust infrastructure. It is built on a land area of 8,400 sq. mts. and has a total area of 2,10,000 sq. ft.	The commercial building is operational and fully leased.
Anant Raj Tech Park, Manesar	Spread across 10 Acres, the Project has a total Constructed Area of approx. 1.8 msf, of which 1.2 msf is leasable area. It is located in IMT Manesar and in proximity of Gurugram, a hub of IT / ITeS and BPO Companies.	The existing facility is operational with 3 MW IT load and another 3 MW has been completed in May 2024. The total planned capacity at Manesar Data Centre is 50 MW IT load data Centre. This aims to substantially increase its capacity and capabilities to meet the growing demands of Data Centre.
Anant Raj Tech Park, Panchkula	Spread across 9.23 acres, the project has a developable area of 1.6 msf of which leasable area is 1.2 msf.	The IT Park is currently operational and substantial portion of building is leased to various firms.  The part of existing structure is being converted into 7 MW IT Load which is expected to be completed by Q3 FY 2024-25. Phase 2 involves a Greenfield expansion aimed at developing a 50 MW IT load Data Centre capacity.
Anant Raj Trade Centre, Rai	Spread across 25 acres, it is a world-class IT destination having a total development area of 5.1 msf of which 3.4 msf is leasable. Being situated on NH 1 (New NH 44), 5 km from Delhi border, it has robust connectivity and proximity to key destinations, including North India which offers huge potential for business hubs.	The existing building is being upgraded to house a 100 MW Tier III Data Centre additionally, plans for greenfield expansion that will introduce either a Tier III or Tier IV Data Centre, adding another 100 MW of IT Load Capacity is being finalised. Total of 200 MW is proposed.



## FINANCIAL OVERVIEW

### Consolidated Profit & Loss analysis

#### Financial Snapshot

(₹ Crore)

Year	FY 2023-24	FY 2022-23	YoY Change
Net Sales	1483.30	956.94	55.00%
Other Income	37.44	47.92	-21.87%
Total Income	1,520.74	1,004.86	51.34%
EBITDA	371.25	244.98	51.54%
Depreciation	18.06	16.51	9.39%
Interest	34.61	31.76	8.97%
Profit Before Tax (PBT)	318.58	196.71	61.95%
Profit After Tax (PAT)	265.93	151.12	75.97%

#### Revenues

The Company's revenues increased by 55% from ₹ 956.94 Crore in FY 2022-23 to ₹ 1,483.30 Crore in FY 2023-24. Nearly 96.33% of the total revenues came from residential sales while the remaining 3.67% came from rentals and services.

#### Profitability and Margins

The EBITDA increased by 51.54% from ₹ 244.98 Crore in FY 2022-23 to ₹ 371.25 Crore in FY 2023-24 and PAT increased by 75.97% from ₹ 151.12 Crore in FY 2022-23 to ₹ 265.93 Crore in FY 2023-24. The EBITDA and PAT margins during FY 2023-24 stood at 25.03% and 17.93%, respectively.

#### Other Income

Other income stood at ₹ 37.44 Crore in FY 2023-24 as against ₹ 47.92 Crore in FY 2022-23.

### Consolidated Balance Sheet analysis

#### Shareholders' Fund / Net Worth

The Shareholders' fund comprising Share Capital, Reserves and Surplus and Non-controlling interest increased by 28.91% from ₹ 2,858.28 Crore as of March 31, 2023 to ₹ 3,684.54 Crore as of March 31, 2024. Share capital as of March 31, 2024, stood at ₹ 68.38 Crore comprising 34,18,90,753 equity shares of ₹ 2 each. Reserves and Surplus were ₹ 3,587.98 Crore as of March 31, 2024, as compared to ₹ 2,760.26 Crore as of March 31, 2023.

#### Sundry Debtors

Debtors increased from ₹ 74.16 Crore as of March 31, 2023 to ₹ 122.09 Crore as of March 31, 2024.

The Company's Net Worth stood at ₹ 3,404.38 Crore as of March 31, 2024, as compared to ₹ 2,761.35 Crore as of March 31, 2023.

The Company continues to maintain its track record of consistently declaring dividends for the last 5 years. For the year ending March 2024, it has declared an equity dividend of 36.50% amounting to Re. 0.73 per share, subject to the approval of shareholders.

#### Details of Key Consolidated Financial Ratios that registered more than 25% change during FY 2023-24

Ratios	FY 2023-24	FY 2022-23	YoY Change	Reason for Change, if change is more than 25%
Debt Equity Ratio <sup>1</sup>	0.17	0.37	-54.05%	Due to the repayments of borrowings during the year.
Return on Equity <sup>2</sup>	7.27%	5.35%	35.89%	Due to an increase in net profit and equity as compared to previous year.
Operating Profit Margin <sup>3</sup>	0.22	0.21	4.76%	-
Net Profit Margin <sup>4</sup>	0.18	0.16	12.5%	-

<sup>1</sup> (Total debt / Total equity)

<sup>2</sup> (Profit after tax / total equity)

<sup>3</sup> {(Profit before tax - Exceptional income) / Turnover}

<sup>4</sup> (Net profit after NCI and associate share / Turnover)

## CORPORATE SOCIAL RESPONSIBILITY

ARL is dedicated to contributing positively to the communities and society where it operates. The Company's CSR efforts are focussed on key areas such as healthcare and sanitation, education, environmental protection, rural development, animal welfare, preservation of natural heritage, promoting sports, and vocational skills programmes for women. ARL has established a Corporate Social Responsibility (CSR) Committee that is tasked with formulating and recommending a CSR policy to the Board. This approach underscores the Company's dedication to fostering a sustainable and environmentally conscious society. In FY 2023-24, ARL invested ₹ 194.10 Lakh in various projects under the CSR realm, showcasing its commitment to innovative and impactful social contributions.

## HUMAN RESOURCES

At ARL, employees are considered the backbone of the organisation, pivotal to its continued success. The Company is committed to

creating a supportive environment that not only attracts but also retains top talent. This commitment is underpinned by robust HR policies and practices aimed at ensuring employee welfare. To enhance employee skills, ARL offers a variety of development and learning programmes, drawing from a broad spectrum of information, qualifications, skills, professional experiences, cultures, geographies, and industry insights.

Prioritising health and safety, ARL conducts regular mock trainings and drills to maintain a high level of preparedness among its workforce. The Company adheres to the highest international safety standards, meticulously following all safety instructions and often exceeding regulatory requirements with additional measures. As of March 31, 2024, ARL's dedicated team comprised 204 employees.

## INTERNAL CONTROLS

ARL has established stringent internal controls in line with the size and complexity of its business operations. The Company has in place well-documented policies, guidelines, and procedures designed to monitor business and operational performance, protect assets, ensure compliance with laws and regulations, and accurately report financial transactions. Periodic audits are conducted by an independent internal audit firm to verify the adequacy and effectiveness of these internal controls. ARL's robust MIS system plays a crucial role in rigorous monitoring of data, ensuring that all significant expenditures remain within the budgeted limits.

## RISKS AND MITIGATION

**Economic Risk:** ARL faces potential economic risks such as a slowdown in the global economy, geopolitical tensions, and adverse market developments. These factors can lead to demand fluctuations in the real estate market, directly affecting the Company's performance.

**Mitigation:** In response to these challenges, ARL has strategically diversified its portfolio to include a presence in all key segments of the real estate industry. The Company has expanded into the Data Centre and Warehousing sectors and increased its focus on the affordable housing segment. ARL's robust foundation – built on skilled personnel, efficient processes, and advanced technology – enhances its ability to perform well and achieve sustainable growth, even in fluctuating market conditions.

**Interest Rate Risk:** High interest rates on mortgages pose a risk by potentially deterring buyers from investing in real estate properties, which could impact ARL's business operations.

**Mitigation:** Over the past year, real estate prices have increased due to rising demand. High interest rates have not adversely affected the real estate market. ARL has experienced significant growth, with its business expanding by 23%. ARL has been able to reduce its weighted average interest rate on mortgages to 9.29%

for FY25 compared to 15.01% for FY24 by repaying high cost debt besides reducing overall debt of the Company. Further, the Company anticipates continued growth in the coming period, suggesting resilience and adaptability in navigating economic fluctuations and interest rate challenges.

**Liquidity Risk:** The real estate sector is capital-intensive, posing liquidity risks that could affect the continuity and profitability of ARL's operations.

**Mitigation:** ARL has effectively managed this risk by acquiring its land bank at low costs, which is now being developed after securing necessary project approvals. This strategic approach minimises the need for substantial capital outlays. Furthermore, the performance for FY 2023-24 indicates an improvement in the company's financial position, with significant growth in both revenue and profitability, demonstrating strong liquidity management.

**Execution Risk:** The real estate sector is highly sensitive to regulatory changes and demands extensive approvals and compliance. Delays in obtaining regulatory approvals, clearances, or facing labour shortages can result in cost and time overruns, as well as delays in project launches.

**Mitigation:** ARL proactively manages these risks by ensuring compliance with the regulations enforced by state governments and district authorities. The Company meticulously executes projects with all necessary approvals and compliances in place. Project launches and completions adhere strictly to schedules, and the availability of abundant labour helps prevent any cost and time overruns.

**Input Risk:** High costs for materials and labour can lead to increased construction expenses, impacting ARL's margins and profitability.

**Mitigation:** ARL has established long-term relationships with major suppliers to ensure timely and uninterrupted supply of quality raw materials at competitive prices. Additionally, labour issues are predominantly managed at the contractor level, which minimises direct interaction and potential disruptions at the corporate level, thus stabilising construction costs and preserving profit margins.

**Credit Risk:** Credit risk arises when a borrower fails to repay the principal and interest to the lender, which can adversely affect the Company's revenue and profitability.

**Mitigation:** ARL maintains a strong record of regular loan accounts and sufficient cash flows to meet the repayment of principal and interest amounts each month for the upcoming years. This financial stability ensures that credit risk does not negatively impact the Company's revenue and profitability, allowing ARL to continue its business operations without financial disruption.

**Quality Risk:** Failure to uphold high-quality standards could impact ARL's reputation and result in inventory accumulation, negatively impacting the business.

**Mitigation:** ARL adheres to best-in-class quality control processes and systems to ensure maximum customer satisfaction. The Company is renowned for maintaining the highest quality standards and delivering projects on time. It leverages a skilled team of engineers, architects, designers, and other associated staff, supported by a robust IT platform. ARL is continuously enhancing its quality systems and investing in advanced technologies to boost operational efficiencies, thereby minimising the risk of quality shortfalls and reinforcing its market reputation.

**Location Risk:** The success of real estate heavily depends on the location. The inability to secure prime, attractive locations for development can lead to reduced investor interest and substantial financial losses.

**Mitigation:** ARL mitigates this risk by strategically focussing on Anant Raj Estate located in Sector 63A, Gurugram, which has emerged as a prime area for both residential and commercial investments. Over the past year, land prices in this sector have seen significant appreciation. This strategic location choice

has substantially contributed to the Company's profitability in FY 2023-24 due to increased revenue. This area is becoming a new hub in Gurugram, with both residential and commercial developments expanding rapidly, indicating a strong potential for future real estate demand. ARL's approach to securing land parcels in high-demand future focus areas underpins its success and mitigates location-related risks.

### CAUTIONARY STATEMENT

The Management Discussion and Analysis contains statements describing the Company's objectives, projections, estimates, expectations, or predictions. These statements are 'forward-looking' in nature and are within the meaning of applicable securities laws and regulations. The Company has undertaken various assessments and analyses to make assumptions on future expectations for business development. However, various risks and unknown factors could cause differences in the actual developments from our expectations. Important factors that could make a difference to the Company's operations include macro-economic developments in the country and improvement in the state of capital markets, changes in the Governmental regulations, taxes, laws, and other statutes, and other incidental factors. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/likely events or circumstances.



# Independent Auditor's Report

To the Members of Anant Raj Limited

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying standalone financial statements of Anant Raj Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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 the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143 (10) of the Act. 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' (CoE) issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone 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 CoE. 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 are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024.

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.

### INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and shareholder's information but does not include the standalone financial statements and our auditor's report thereon.

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 such 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.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 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 the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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 with reference to standalone financial

statements in place and the operative effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

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 for 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 MATTER

The accompanying standalone financial statements include unaudited financial statements and other unaudited financial information as regards the Company's share in the profit of the

limited liability partnership firm (post-tax) of ₹ 39,27.26 lakhs for the year ended March 31, 2024. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the Company's share of profit included in respect of the limited liability firm, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 Act, we give in Annexure-'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  2. As required by Section 143(3) of the Act, 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 Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
    - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
    - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
    - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed an unmodified opinion.
- (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, as amended:
 

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to 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. Refer Note 27 and 35 to the standalone financial statements;
    - ii. The Company has made provisions, in accordance with applicable laws and accounting standards for any material foreseeable losses on derivative contracts, Refer to Note 51(ix) in the standalone financial statements.
    - iii. There has been no delay in transferring 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 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 entities (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 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; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause a) and b), contain any material misstatement.
- v)
  - a) The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
  - b) The Board of Directors of the Company have proposed a dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

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

for **Ranjana Vandana & Co.**  
Chartered Accountants  
Firm Registration No. 008961C

**Ranjana Rani**  
Partner  
Membership No. 077985  
UDIN: 24077985BKCOPS4215

Date: April 24, 2024  
Camp: New Delhi

## Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Anant Raj Limited of even date)

i. In respect of the Company's property, plant and equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of property, plant and equipment.

(B) The Company does not have any intangible assets.

(b) All property, plant and equipment have been physically verified by the management according to a phased programme which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (including investment properties) are held in the name of the Company.

In respect of immovable properties that have been taken on lease, the lease agreements are in the name of the Company except one lease agreement which is not registered in the name of the Company.

(d) The Company has not revalued any of its property, plant and equipment during the year.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

ii. (a) The inventory comprising of stock of units in completed projects and work in progress of projects under development, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from Banks during the year on the basis of security of current

assets of the Company. The quarterly statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. (a) During the year, the Company has provided loans, made investments and stood guarantee to firms, limited liability partnerships or any other parties in respect of which:

(₹ lakhs)

Particulars	Loans	Investments	Corporate guarantee
Aggregate amount granted/ provided/ invested during the year	15,860.76	94,21.49	-
Amount outstanding as at the year-end			
- Subsidiaries	35,320.23	11,099.40	4011.63
- Associates	875.29	36,15.51	
- LLPs (Associates)	17,194.06	93,19.25	

(b) During the year, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans to companies are not prejudicial to the Company's interest. During the year, the Company has not given any security to firms, limited liability partnerships or any other parties.

(c) In respect of loans granted to companies, the loans are repayable on demand. The repayment of loans demanded during the year has been received. For loans outstanding at the year-end that are repayable on demand, we have been informed that the Company has not demanded repayment of such loans during the year. The payment of interest for such loans is regular per the stipulations.

(d) There were no overdue amounts in respect of loans or advances in the nature of loans granted to companies, firms or any other parties.

(e) There were no loans and/or advances in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which had fallen due during the year, that have been renewed or extended

or fresh loans granted to settle the overdue of existing loans given to the same parties.

- (f) The Company has granted loans which are repayable on demand as per the details below:

Particulars	(₹ lakhs)		
	All parties	Promoters	Related parties
Aggregate amount of loans/advances in the nature of loans during the year			
- Repayable on demand (A)	53,389.58	-	53,389.58
- Agreement does not specify any terms or period of repayment (B)	-	-	-
<b>Total (A) + (B)</b>	<b>53,389.58</b>	<b>-</b>	<b>53,389.58</b>
Percentage of loans/advances in the nature of loans to the total loans	92.53	-	92.53

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with

- (b) The dues in respect of service tax, value added tax, income tax and excise duty which have not been deposited as at March 31, 2024, on account of dispute are given below:

Name of the Statute	Nature of dues	Amount (₹ lakhs)	Period to which the amount relates	Forum where dispute is pending	Present status as on the date of this Report
Haryana General Sales-tax Act, 1973	Sales tax	85.51 *	FY 2002-03	Hon'ble High Court of Punjab & Haryana, Chandigarh	Writ petition filed by the Company is pending before the Hon'ble High Court of Punjab & Haryana, Chandigarh
Haryana Value Added Tax Act, 2003	Value added tax	131.65*	FY 2003-04	Hon'ble High Court of Punjab & Haryana, Chandigarh	Writ petition filed by the Company is pending before the Hon'ble High Court of Punjab & Haryana, Chandigarh
Income tax Act, 1961	Income tax	279.12#	AY 1997-98, 1998-99, 1999-2000	Hon'ble High Court of Delhi, Delhi	The appeal filed by the Company is pending before the Hon'ble High Court of Delhi, New Delhi

the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security made.

- v. The Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent notified.

- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act in respect of activities carried on by the Company and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- vii. According to the information and explanations given to us, in respect of statutory dues:

- (a) 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, though there have been slight delays in a few 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.

Name of the Statute	Nature of dues	Amount (₹ lakhs)	Period to which the amount relates	Forum where dispute is pending	Present status as on the date of this Report
Income tax Act, 1961	Income tax	2327.52	A.Y. 2016-17	The Commissioner of Income-tax (Appeals), Mumbai	The appeal filed by the Company is pending before CIT (Appeals)-54, Mumbai.
Income tax Act, 1961	Income tax	93.84	A.Y. 2018-19	The Commissioner of Income Tax (Appeals), New Delhi	The appeal filed by the Company is pending before CIT (Appeals)-NFAC, New Delhi.
Income tax Act, 1961	Income tax	81.07	A.Y. 2022-23	The Commissioner of Income Tax (Appeals), Mumbai	The Company is in the process of filing the appeal.

\* Amounts are net of payments made and without considering interest for the overdue period, if any, as may be levied if demand as raised is upheld.

# Excluding interest and additional tax

- viii. According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961, as income during the year.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared as a willful defaulter by any bank or financial institution or Government or any Government authority.
- (c) According to the records of the Company examined by us and as per the information and explanations given to us, money raised by way of term loans was applied for the purposes for which these were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, not been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has raised loans during the year on the pledge of securities held in the subsidiaries and associates as per the detail below:

Nature of loan taken	Name of lender	Amount of loan (₹ lakhs)	Relation	Detail of security pledged
Non-convertible debentures	Alternative Investment Fund -Touchstone Trust Scheme II	47,500	Subsidiaries and Associates	Corporate guarantees from 8 (eight) land owning companies and pledge of their securities.
Non-convertible debentures	Alternative Investment Fund -Touchstone Trust Scheme IV	50,00	Subsidiaries	Corporate guarantees of 7 (seven) land owning companies.
Non-convertible debentures	Alternative Investment Fund -India Real Estate II Scheme III	20,000	Subsidiaries	Corporate guarantees of 5 (five) land owning companies.
Term loan	State Bank of India	50,382	Subsidiaries	Corporate guarantees of 9 (nine) land owning companies and pledge 100% shares of 2 (two) land owning companies.

Further, the Company has not defaulted in repayment of such loans raised.

- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) During the year, the Company issued and allotted 1,68,91,891 equity shares of face value of ₹ 2 each, at an issue price of ₹ 296 per equity share, through Qualified Institutions Placement, aggregating to ₹ 500 crores.
- Further, during the year, the Company issued and allotted 9,02,527 equity shares of face value of ₹ 2 each, at an issue price of ₹ 277 per equity share, through preferential issue, aggregating to ₹ 25 crores.
- The funds raised have been used for the purposes for which the funds were raised.
- The Company has not made any preferential allotment or private placement of fully or partially or optionally convertible debentures during the year under audit.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company and the Nidhi Rules, 2014, are not applicable to the Company. Accordingly, hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such 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) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934, are not applicable to the Company. Hence, the requirement to report on 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) and accordingly, reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year under our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation 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 the 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. The Company does not have any unspent amounts towards Corporate Social Responsibility (CSR) in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) (a) is not applicable for the year.

for **Ranjana Vandana & Co.**  
Chartered Accountants  
Firm Registration No. 008961C

**Ranjana Rani**  
Partner

Date: April 24, 2024  
Camp: New Delhi

Membership No. 077985  
UDIN: 24077985BKCOPS4215



# Annexure ‘B’ to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Anant Raj Limited of even date)

## **REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)**

We have audited the internal financial controls with reference to the standalone financial statements of Anant Raj Limited (“the Company”) as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements 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 (the “Guidance Note”) 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 with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements

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 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 with reference to standalone financial statements.

### **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 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 (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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### **LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be

detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial

reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

for **Ranjana Vandana & Co.**  
Chartered Accountants  
Firm Registration No. 008961C

**Ranjana Rani**  
Partner  
Membership No. 077985  
UDIN: 24077985BKCOPS4215

Date: April 24, 2024  
Camp: New Delhi

# Standalone Balance Sheet

as at March 31, 2024

(₹ in lakhs)

	Notes	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,411.27	1,522.19
Capital work-in-progress	3	1,966.64	305.06
Investment property	3	110,670.58	111,864.68
Financial assets			
Investments	4	32,431.85	37,562.66
Trade receivables	5	2,069.22	2,125.29
Loans	6	57,702.67	49,934.17
Other financial assets	7	10,061.56	8,628.48
Other non-current assets	8	13,104.75	10,391.68
<b>Total non-current assets</b>		<b>229,418.54</b>	<b>222,334.21</b>
<b>Current assets</b>			
Inventories	9	104,578.84	106,327.04
Financial assets			
Trade receivables	5	9,822.15	4,543.76
Cash and cash equivalents	10	20,158.79	2,527.34
Other bank balances	11	1,622.60	1,433.07
Other financial assets	7	55,761.81	68,348.47
Other current assets	8	6,550.18	4,232.91
<b>Total current assets</b>		<b>198,494.37</b>	<b>187,412.59</b>
<b>TOTAL ASSETS</b>		<b>427,912.91</b>	<b>409,746.80</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	6,837.82	6,481.93
Other equity		333,600.45	269,653.09
<b>Total equity</b>		<b>340,438.27</b>	<b>276,135.02</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	13	44,596.62	83,177.45
Other financial liabilities	14	1,938.90	2,023.91
Provisions	15	224.72	170.62
Deferred tax liabilities (Net)	16	5,573.11	4,530.56
Other non current liabilities	17	10,904.54	12,637.38
<b>Total non-current liabilities</b>		<b>63,237.89</b>	<b>102,539.92</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	13	14,322.29	18,890.91
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18	22.15	8.84
Total outstanding dues of creditors other than micro-enterprises and small enterprises	18	80.35	141.38
Other financial liabilities	14	230.10	327.86
Other current liabilities	17	8,057.11	9,854.77
Provisions	15	101.57	77.98
Current tax liabilities	19	1,423.18	1,770.12
<b>Total current liabilities</b>		<b>24,236.75</b>	<b>31,071.86</b>
<b>TOTAL EQUITY LIABILITIES</b>		<b>427,912.91</b>	<b>409,746.80</b>

The accompanying notes 1 to 56 form an integral part of the standalone financial statements.

As per our report of even date attached.

**Ranjana Vandana & Co.**

 Chartered Accountants  
 Firm Registration No. 008961C  
 By the hand of

**Amit Sarin**

 Managing Director  
 DIN: 00015837

**Aman Sarin**

 Director & Chief Executive Officer  
 DIN: 00015887

**Ranjana Rani**

 Partner  
 Membership No. 077985

**Pankaj Kumar Gupta**

 Chief Financial Officer  
 Membership No. 505767

**Manoj Pahwa**

 Company Secretary  
 Membership No. A7812

**Camp: New Delhi.**

April 24, 2024

# Statement of Standalone Profit and Loss

## for the Year Ended March 31, 2024

(₹ in lakhs)

	Notes	March 31, 2024	March 31, 2023
<b>REVENUE</b>			
Revenue from operations	20	79,879.79	64,870.17
Other income	21	9,788.76	6,945.39
<b>Total income</b>		<b>89,668.55</b>	<b>71,815.56</b>
<b>EXPENSES</b>			
Cost of sales and construction	22	65,049.16	50,132.82
Employees benefits expense	23	1,396.11	1,258.93
Finance costs	24	1,826.29	2,182.76
Depreciation	25	1,450.69	1,440.85
Other expenses	26	3,314.45	2,697.02
<b>Total expenses</b>		<b>73,036.70</b>	<b>57,712.38</b>
<b>Profit before tax</b>		<b>16,631.85</b>	<b>14,103.18</b>
Tax expense			
Current tax		2,484.71	2,390.91
Deferred tax		1,145.12	1,049.78
<b>Profit for the year</b>	(a)	<b>13,002.02</b>	<b>10,662.49</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement of net defined benefit liabilities/assets		(51.94)	42.57
Deferred tax		(18.15)	14.88
	(i)	<b>(33.79)</b>	<b>27.69</b>
Items that will be reclassified subsequently to profit or loss:			
Items that will be reclassified to profit and loss-gains/(losses) in cash flow hedges		(241.59)	-
Deferred tax		(84.42)	-
	(ii)	<b>(157.17)</b>	<b>-</b>
<b>Other comprehensive income for the year, net of tax</b>	(b=i+ii)	<b>(190.96)</b>	<b>27.69</b>
<b>Total comprehensive income for the year</b>	(a+b)	<b>12,811.06</b>	<b>10,690.18</b>
<b>Earnings per equity share</b>			
Earnings per equity share [face value of ₹ 2 (₹ 2) per share]	42		
Basic		3.91	3.30
Diluted		3.91	3.40

The accompanying notes 1 to 56 form an integral part of the standalone financial statements.

As per our report of even date attached.

### Ranjana Vandana & Co.

Chartered Accountants  
Firm Registration No. 008961C  
By the hand of

### Ranjana Rani

Partner  
Membership No. 077985

### Camp: New Delhi.

April 24, 2024

### Amit Sarin

Managing Director  
DIN: 00015837

### Pankaj Kumar Gupta

Chief Financial Officer  
Membership No. 505767

### Aman Sarin

Director & Chief Executive Officer  
DIN: 00015887

### Manoj Pahwa

Company Secretary  
Membership No. A7812

# Standalone Cash Flow Statement

for the Year Ended March 31, 2024

(₹ in lakhs)

	March 31, 2024	March 31, 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit before tax	16,631.85	14,103.18
Adjustment for:		
Depreciation	1,450.69	1,440.85
Actuarial gain/loss (OCI)	(33.79)	27.69
Cash flow hedge	(157.17)	-
Interest paid	1,726.47	2,091.29
Interest receipts	(5,530.56)	(3,347.71)
<b>Operating profit before working capital changes</b>	<b>14,087.49</b>	<b>14,315.30</b>
Adjustment for:		
Increase/(decrease) in current borrowings	(4,568.62)	(3,194.65)
Increase/(decrease) in trade payables	(47.73)	(105.07)
Increase/(decrease) in other financial liabilities	(182.77)	(192.16)
Increase/(decrease) in other current liabilities	(1,797.66)	(17,952.00)
Increase/(decrease) in other non current liabilities	(1,732.84)	1,326.80
Increase/(decrease) in provisions	1,385.98	2,675.92
(Increase)/decrease in inventories	1,748.20	(8,435.86)
(Increase)/decrease in trade receivables	(5,222.32)	(2,953.97)
(Increase)/decrease in other current assets	(5,030.33)	2,365.20
(Increase)/decrease in loans and advances	(7,768.50)	3,617.12
(Increase)/decrease in other financial assets	11,153.58	15,382.49
<b>Cash generated from operations</b>	<b>2,024.48</b>	<b>6,849.12</b>
Income tax	(3,629.83)	(3,440.69)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>(1,605.35)</b>	<b>3,408.43</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Increase)/decrease in non-current investments	5,130.80	(3,590.66)
Acquisition of property, plant and equipment	(148.81)	(451.94)
Acquisition of investment property	-	(6.59)
Proceeds from disposal of property, plant and equipment	3.14	13.87
(Increase)/decrease in capital work-in-progress	(1,661.58)	(2,020.00)
Interest receipts	5,530.56	3,347.71
(Increase)/decrease in other bank balances	(189.53)	(446.49)
<b>NET CASH INFLOW FROM INVESTING ACTIVITIES</b>	<b>8,664.58</b>	<b>(3,154.10)</b>

# Standalone Cash Flow Statement (contd.)

for the Year Ended March 31, 2024

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
<b>C. CASH FLOWS FROM FINANCE ACTIVITIES</b>		
Proceeds/(repayment) from borrowings	(38,580.83)	(356.23)
Share warrants money receipts	-	4,256.10
Dividend paid and tax thereon	(1,620.48)	(354.11)
Interest paid	(1,726.47)	(2,091.29)
Securities premium received on issuance on equity share capital	52,144.11	-
Proceeds from issuance of equity share capital	355.89	-
<b>NET CASH OUTFLOW FROM FINANCE ACTIVITIES</b>	<b>10,572.22</b>	<b>1,454.47</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>17,631.45</b>	<b>1,708.80</b>
Cash and cash equivalents at the beginning of year	2,527.34	818.54
Cash and cash equivalents at the end of year	20,158.79	2,527.34
Note: Figures in brackets indicate cash outflow.		

The accompanying notes 1 to 56 form an integral part of the standalone financial statements.

As per our report of even date attached.

**Ranjana Vandana & Co.**

Chartered Accountants  
Firm Registration No. 008961C  
By the hand of

**Ranjana Rani**

Partner  
Membership No. 077985

**Camp: New Delhi.**

April 24, 2024

**Amit Sarin**

Managing Director  
DIN: 00015837

**Pankaj Kumar Gupta**

Chief Financial Officer  
Membership No. 505767

**Aman Sarin**

Director & Chief Executive Officer  
DIN: 00015887

**Manoj Pahwa**

Company Secretary  
Membership No. A7812

# Standalone Statement of Changes in 'Other Equity'

## (A) EQUITY SHARE CAPITAL

### (i) Current reporting period

Statement of changes in equity share capital as on March 31, 2024

(₹ in lakhs)

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Authorised	8,290.00	-	-	-	8,290.00
Issued and subscribed	6,482.95	-	-	355.89	6,838.84
Paid-up	6,481.93	-	-	355.89	6,837.82

### (ii) Previous reporting period

Statement of changes in equity share capital as on March 31, 2023

(₹ in lakhs)

Particulars	Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Authorised	8,290.00	-	-	-	8,290.00
Issued and subscribed	5,902.95	-	-	580.00	6,482.95
Paid-up	5,901.93	-	-	580.00	6,481.93

# Standalone Statement of Changes in 'Other Equity' (contd.)

## (B) OTHER EQUITY

### (i) Current reporting period

#### Statement of changes in other equity as on March 31, 2024

(₹ in lakhs)

Particulars	Equity component of other financial instruments	Capital reserve	Securities premium reserve	General reserve	Retained earnings	Other comprehensive income		Total equity attributable to equity holders of Company
					Surplus	Re-measurement of net defined benefit	Hedging reserve	
Balance as at the beginning of the reporting period	-	58,985.87	72,543.49	1,442.23	136,570.28	111.22	-	269,653.09
Add: Net profit for the year	-	-	-	-	13,002.02	-	-	13,002.02
Transfer from retained earnings	-	-	-	1,495.73	-	-	-	1,495.73
Prior period adjustments	-	-	-	-	612.67	-	-	612.67
Received on issuance of equity shares	-	-	52,144.11	-	-	-	-	52,144.11
Less: Dividend	-	-	-	-	(1,620.48)	-	-	(1,620.48)
Transfer to general reserve	-	-	-	-	(1,495.73)	-	-	(1,495.73)
Remeasurement of net defined benefits liability/ asset, net of tax	-	-	-	-	-	(33.79)	-	(33.79)
Cost of hedging reserve	-	-	-	-	-	-	(157.17)	(157.17)
Balance as at the end of reporting period	-	58,985.87	124,687.60	2,973.96	147,068.76	77.43	(157.17)	333,600.45

### (ii) Previous reporting period

#### Statement of changes in other equity as on March 31, 2023

(₹ in lakhs)

Particulars	Equity component of other financial instruments (share warrants)	Capital reserve	Securities premium reserve	General reserve	Retained earnings	Other comprehensive income		Total equity attributable to equity holders of Company
					Surplus	Re-measurement of net defined benefit	Hedging reserve	
Balance as at the beginning of the reporting period	12,085.40	58,985.87	56,781.99	63.20	127,240.89	83.53	-	255,240.88
Add: Net profit for the year	-	-	-	-	10,662.49	-	-	10,662.49
Money received against share warrants	4,256.10	-	-	-	-	-	-	4,256.10
Transfer from retained earnings	-	-	-	1,379.03	-	-	-	1,379.03
Prior period adjustments	-	-	-	-	400.04	-	-	400.04
Less: Dividend	-	-	-	-	(354.11)	-	-	(354.11)
Money received against share warrants transferred to share capital and securities premium account	(16,341.50)	-	15,761.50	-	-	-	-	(580.00)
Transfer to general reserve	-	-	-	-	(1,379.03)	-	-	(1,379.03)
Remeasurement of net defined benefits liability/ asset, net of tax	-	-	-	-	-	27.69	-	27.69
Balance as at the end of reporting period	-	58,985.87	72,543.49	1,442.23	136,570.28	111.22	-	269,653.09



# Standalone Statement of Changes in 'Other Equity' (contd.)

## Nature and purpose of Reserves

### (a) Capital Reserve

Capital reserve represents amount transferred from the transferor companies pursuant to various schemes of amalgamations and demerger. It is utilised in accordance with the provisions of Companies Act, 2013.

### (b) General Reserve

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed on this behalf under the Companies Act, 2013.

### (c) Securities Premium Reserve

Securities premium reserve is created due to the premium on the issue of shares. These reserves shall be utilised in accordance with the provisions of the Companies Act, 2013.

### (d) Retained Earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under surplus in the Statement of Profit and Loss.

### (e) Share warrants

Share warrant is a warrant option issued by the Company that gives the warrant holder a right to subscribe equity shares at a pre determined price on or after a pre determined time period.

### (f) Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in the fair value of the designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

The accompanying notes 1 to 56 form an integral part of the standalone financial statements.

As per our report of even date attached.

### **Ranjana Vandana & Co.**

Chartered Accountants  
Firm Registration No. 008961C  
By the hand of

### **Ranjana Rani**

Partner  
Membership No. 077985

### **Camp: New Delhi.**

April 24, 2024

### **Amit Sarin**

Managing Director  
DIN: 00015837

### **Pankaj Kumar Gupta**

Chief Financial Officer  
Membership No. 505767

### **Aman Sarin**

Director & Chief Executive Officer  
DIN: 00015887

### **Manoj Pahwa**

Company Secretary  
Membership No. A7812

# Notes forming part of the standalone financial statements

## 1 Company Information

The Company is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956, and has its registered office at Plot no. CP-1, Sector-8, IMT Manesar, Haryana-122051. The Company's equity shares are listed on the BSE Limited and National Stock Exchange of India Limited.

The Company is primarily engaged in the development and construction of residential townships, group housings, commercial developments, information and technology parks, malls, office complexes, affordable housings, data centres, hospitality and serviced apartments primarily in the State of Delhi, Haryana, Rajasthan and the National Capital Region. The Company's operations encompass the entire real estate development process, including land identification and acquisition, planning, execution, construction, and marketing of projects.

The standalone financial statements were approved for issue by the Company's Board of Directors on April 24, 2024.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation and presentation of financial statements

These standalone financial statements are prepared in accordance with the Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India (SEBI). The standalone financial statements have been prepared on a going concern basis in accordance with the accounting principles generally accepted in India except for the initiation of the resolution process against one of the subsidiary. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting policies hitherto in use.

The standalone Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and

Loss and disclosures are presented in the format prescribed under Division II of Schedule III of the Act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The standalone financial statements are presented in Indian Rupees, which is also its functional currency. All amounts have been rounded off to the nearest Rupees lakhs, unless otherwise indicated.

### 2.2 Use of estimates

The preparation of standalone financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.10. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

### 2.3 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. The Company classifies an asset as current asset when:

- (a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- (b) it holds the asset primarily for the purpose of trading;
- (c) it expects to realise within twelve months after the reporting period; or

# Notes forming part of the standalone financial statements

- (d) the asset is cash or cash equivalent unless restricted is 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 classified as current when:

- (a) it is expected to be settled in normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is due to be settled within twelve months after the reporting period; or
- (d) 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.

## 2.4 Property, plant and equipment

### Recognition and initial measurement

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). The cost of an item of property, plant and equipment comprises its purchase price, borrowing costs (if capitalization criteria are met), non-refundable taxes and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

### Subsequent measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific

useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

### 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 and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

### Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized 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 (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognized.

## 2.5 Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditures.

Depreciation is not provided on capital work-in-progress under development until construction are complete and the asset is ready for its intended use.

## 2.6 Investment property

Recognition and initial measurement, subsequent measurement and subsequent expenditure

Investment property is property held either to earn rental income capital appreciation or both. Upon initial recognition, an investment property is measured at cost, including related transaction costs. The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

# Notes forming part of the standalone financial statements

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

## Derecognition

Investment properties are derecognized either when they have been disposed off or when they have been permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

## Fair value disclosure

However, 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 annual evaluation performed by the management.

## 2.7 Depreciation on property, plant and equipment and investment property

Depreciation is calculated on written-down value basis using the following useful lives specified under Schedule II of the Act:

Particulars	Useful lives estimated by the management (in years)
<b>Property, plant and equipment</b>	
Buildings	60
Plant and machinery	15
Furniture and fixtures	10
Office equipments	5
Computer equipments	3
Vehicles	8
<b>Investment property</b>	
Building and site development	60

Freehold land is not depreciated and is stated at cost less impairment loss, if any.

The useful lives are reviewed at least at each year's end. Changes in expected useful lives are treated as changes in accounting estimates.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 2.8 Investments in equity instruments of subsidiaries (including partnership firms), joint ventures and associates

Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost as per Ind AS-27 'Separate Financial Instruments'.

Investments in subsidiaries are stated at cost less provision for impairment losses, if any. Investments are tested for impairment whenever an event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount. If, in a subsequent period, recoverable amount equals or exceeds the carrying amount, the impairment loss recognised is reversed accordingly.

## 2.9 Inventories

Real Estate: Valued at lower of cost and net market value; Direct expenditure relating to real estate activity is inventorised. Other expenditure (including development rights and borrowing costs) during the construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Direct and other expenditure is determined based on specific identification to the real estate activity.

Constructed/under construction properties: Valued at lower of cost and net realisable value. Cost includes the cost of land, internal development cost, external development charges, construction costs, overheads, borrowing costs and development/construction material.

# Notes forming part of the standalone financial statements

Development Rights: At the cost of acquisition, including the cost of acquiring rights of any interested party. Development rights are considered to have been acquired on the execution of a development agreement upon vesting of irrevocable rights in the Company to construct, market, and sell the development over land and realize and retain the economic and other benefits.

Cost is determined on weighted average basis.

Net Realizable 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.

## 2.10 Revenue recognition

### (i) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services is 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. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company has applied five-step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the entity performs; or
- (b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

- (c) 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 and over a period to time based on various conditions as included in the contracts with customers.

### (ii) Revenue from fixed-price, fixed-time frame contracts

Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

### (iii) Recognition of rental income

Revenues from rentals are recognised on accrual basis in accordance with terms of agreements executed with respective tenants.

### (iv) Recognition of revenue from maintenance and other services

Revenue in respect of maintenance services and other 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.

### (v) Other operating income

Interest on delayed receipts, cancellation/ forfeiture income, transfer fees, marketing fees from customers are recognised based

# Notes forming part of the standalone financial statements

upon underlying agreements with customers and when reasonable certainty of collection is established.

## (vi) Contract balances

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.

Trade 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).

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.

## (vii) Consultancy and other services

Revenues from management consultancy and other services are recognized pro-rata over the period of the contract as and when services are rendered.

## (viii) Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

## (ix) Share in profit/loss of Limited liability partnership (LLPs) and partnership firms

The Company's share in profits/losses from LLPs and partnership firms, where the Company is a partner, is recognised as income/loss in the statement of profit and loss as and when the right to receive its profit/loss share is

established by the Company in accordance with the terms of contract between the Company and the partnership entity.

- (x) Dividend income is recognised when the shareholder or unit holder's right to receive payment is established, which is generally when shareholder approve the dividend.

## 2.11 Cost of revenue

Expenditure represents cost of land (including cost of development rights/land under agreements to purchase), estimated internal development charges, external development charges, employee costs, payment made to collaborators, expenses through contractors, material and store consumed, finance cost and other expenses incurred for construction undertaken by the Company which is charged to the statement of profit and loss based on the revenue recognised as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching cost and revenue.

## 2.12 Borrowing costs

Borrowing costs directly attributable to the acquisition and/or construction/production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are charged to Statement of Profit and Loss as incurred. Borrowing consist of interest and other costs that the Company incurs in connection with the borrowings of funds.

## 2.13 Income taxes

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in 'Other Comprehensive Income'. Current income tax for current and prior

# Notes forming part of the standalone financial statements

periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

## 2.14 Foreign currency translation

On initial recognition, all foreign currency transactions are translated into functional currency using the exchange rates prevailing on the date of the transaction. 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. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Standalone Statement of Profit and Loss.

## 2.15 Employee benefits

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

(ii) 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 value 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 as at the Balance Sheet date.

(iii) The liability is un-funded. Actuarial gains and losses arising through re-measurement of net defined benefit liability/(assets) are recognised in 'Other Comprehensive Income'.

The employees of the Company are entitled to compensated absences as per the policy of the Company. The Company recognises the charge to the Statement of Profit and Loss and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing compensated absences are determined using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

(iv) Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employees 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.

# Notes forming part of the standalone financial statements

## 2.16 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

## 2.17 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

## 2.18 Dividends

Dividend on equity shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

## 2.19 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to

terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

## 2.20 Segment reporting

The Company's business activities which are primarily real estate development and related activities fall 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 requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.

## 2.21 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior



# Notes forming part of the standalone financial statements

to the approval of the financial statements by the Board of Directors.

## 2.22 Goods and service tax paid on acquiring of assets or on incurring expenses

Expenses and assets are recognised net of the goods and service tax paid, except when the tax incurred on a purchases of assets or services is not recoverable from the tax authority, in which case, tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

## 2.23 Derivative accounting - Instruments in hedging relationship

The Company designates certain foreign exchange forward, as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

The hedge instruments are designated and documented as hedges at the inception of the contract. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains in the statement of profit and loss.

The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedging reserve.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and is recognised in the statement of profit and loss when the forecasted transaction ultimately affects profit

and loss. Any gain or loss is recognised immediately in the statement of profit and loss when the hedge becomes ineffective.

## 2.24 Provisions, contingent assets and contingent liabilities

### Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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.

### Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, 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 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 liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence

# Notes forming part of the standalone financial statements

of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

## Contingent assets

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

## 2.25 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.

### (i) Initial recognition and measurement

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, however, trade receivables and trade payables that do not contain a significant financing component are measured at transaction value and investments in subsidiaries are measured at cost in accordance with Ind AS 27 - Separate financial statements. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities.

### (ii) Financial assets at amortised cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows

that are solely payments of principal and interest on the principal amount outstanding.

### (iii) Financial assets at fair value through other comprehensive income (OCI)

Financial assets are measured at fair value through OCI if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### (iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or fair value through OCI on initial recognition. Any transaction costs directly related to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in the statement of profit and loss.

### (v) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

### (vi) Financial liabilities at amortised cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

# Notes forming part of the standalone financial statements

## Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

## Reclassification of financial instruments

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial instruments.

## 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 realize the assets and settle the liabilities simultaneously.

## 2.26 Fair value of financial instruments

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

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

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

## 2.27 Impairment

### (i) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

### (ii) Non-financial assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

# Notes forming part of the standalone financial statements

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss, if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

## 2.28 Critical accounting estimates

### (i) Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to the contract are committed to performing their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated expended have been used to measure progress towards completion total efforts or costs to be incurred. Efforts or costs as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

### (ii) Allowance for credit losses on receivables and unbilled revenue

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

## 2.29 Recent pronouncements

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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

# Notes forming part of the standalone financial statements

## 3 “PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INVESTMENT PROPERTY”

Particulars	Property, plant and equipment				Capital work-in-progress		Investment property		Total
	Plant and machinery	Furniture and fixtures	Office equipments	Computer equipments	Vehicles	Total	Land and site development	Building and site development	
<b>Gross carrying value</b>									
<b>As at April 1, 2023</b>	2,825.99	974.03	1,468.92	176.77	2,103.47	7,549.18	38,516.06	87,796.30	126,312.36
Add: Additions during the year	-	22.80	32.43	15.87	77.71	148.81	-	-	-
Less: Disposals	-	-	9.33	-	53.45	62.78	-	-	-
<b>As at March 31, 2024</b>	<b>2,825.99</b>	<b>996.83</b>	<b>1,492.02</b>	<b>192.64</b>	<b>2,127.73</b>	<b>7,635.21</b>	<b>38,516.06</b>	<b>87,796.30</b>	<b>126,312.36</b>
<b>Depreciation</b>									
As at April 1, 2023	2,176.99	804.41	1,328.53	151.96	1,565.10	6,026.99	-	14,447.68	14,447.68
Add: Depreciation during the year	-	40.93	30.81	13.11	171.74	256.59	-	1,194.10	1,194.10
Less: Written back	-	-	8.87	-	50.77	59.64	-	-	-
<b>As at March 31, 2024</b>	<b>2,176.99</b>	<b>845.34</b>	<b>1,350.47</b>	<b>165.07</b>	<b>1,686.07</b>	<b>6,223.94</b>	<b>-</b>	<b>15,641.78</b>	<b>15,641.78</b>
<b>Net book value</b>									
<b>As at March 31, 2024</b>	<b>649.00</b>	<b>151.49</b>	<b>141.55</b>	<b>27.57</b>	<b>441.66</b>	<b>1,411.27</b>	<b>38,516.06</b>	<b>72,154.52</b>	<b>110,670.58</b>
As at March 31, 2023	649.00	169.62	140.39	24.81	538.37	1,522.19	305.06	73,348.62	111,864.68

### Notes:

#### (a) Amounts recognised in Statement of Profit and Loss for investment properties

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Rental income	1,521.73	1,548.75
Depreciation	1,194.10	1,213.87
Profit from investment properties	327.63	334.88

#### (b) Capital work-in-progress ageing schedule as at March 31, 2024

Particulars	(₹ in lakhs)		
	Amount in 'Capital Work in Progress' for a period of		
	Less than 1 year	2-3 years	More than 3 years
Projects in progress	1,661.58	117.89	12.25
Projects temporarily suspended	-	-	-
<b>Total</b>	<b>1,966.64</b>	<b>174.92</b>	<b>1,966.64</b>

# Notes forming part of the standalone financial statements

## Capital work-in-progress ageing schedule as at March 31, 2023

(₹ in lakhs)

Particulars	Amount in 'Capital Work in Progress' for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	117.89	12.25	102.00	72.92	305.06
Projects temporarily suspended	-	-	-	-	-

### (c) Estimation of fair value

The fair value of 'Investment Property' is ₹ 4,21,616 lakhs (₹ 3,77,116 lakhs). The management has based the fair valuation of the investment property on the best available evidence, which is current prices in the market of similar properties. The determination of fair value was made by the management after careful consideration of all relevant factors.

## 4 INVESTMENTS

(₹ in lakhs)

	March 31, 2024	March 31, 2023
<b>Non-current (valued at cost)</b>		
Equity instruments-Unquoted <sup>^</sup>		
Subsidiaries	11,099.40	5,610.17
Associates	3,615.51	18,414.19
Others	5,004.00	5,004.00
Joint ventures		
Limited liability partnerships <sup>^</sup>	9,319.25	5,392.00
Compulsorily convertible debentures- Unquoted <sup>^^</sup>	3,393.69	3,142.30
<b>Aggregate value of unquoted investments</b>	<b>32,431.85</b>	<b>37,562.66</b>

<sup>^</sup> Refer to Note-4.1

<sup>^^</sup> Pursuant to Ind AS-109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India, investment in debentures is carried at amortised cost. The unquoted debentures are discounted at 8% per annum. The Company determines the discount rate basis its weighted average cost of capital.

### 4.1 Investments-Non Current

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share	Extent of holding		March 31, 2024		March 31, 2023	
				2023-24	2022-23	Shares	Amount	Shares	Amount
			₹	%	%	Nos.	(₹ in lakhs)	Nos.	(₹ in lakhs)
<b>Equity instruments (value at cost)</b>									
(Unquoted, fully paid up)									
<b>(a) Subsidiaries</b>									
1	Adonai Home Private Limited	India	10	100%	100%	100,000	11.00	100,000	11.00
2	Advance Buildcon Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
3	Anant Raj Cons. & Development Private Limited	India	10	100%	100%	5,000,000	500.00	5,000,000	500.00
4	Anant Raj Cloud Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
5	Ashok Cloud Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
6	Anant Raj Digital Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00

# Notes forming part of the standalone financial statements

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share	Extent of holding		March 31, 2024		March 31, 2023	
				2023-24	2022-23	Shares	Amount	Shares	Amount
				₹	%	%	Nos.	(₹ in lakhs)	Nos.
7	Anant Raj Estate Management Services Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
8	Anant Raj Enterprises Private Limited	India	10	100%	-	10,000	1.00	-	-
9	Anant Raj Green Energy Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
10	Anant Raj Housing Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
11	Anant Raj Realty Private Limited	India	10	100%	-	10,000	1.00	-	-
12	AR Login 4 Edu Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
13	Century Promoters Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
14	Echo Properties Private Limited	India	100	81.01%	81.01%	5,000	5.00	5,000	5.00
15	Empire Promoters Private Limited	India	100	100%	100%	5,000	5.00	5,000	5.00
16	Four Construction Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
17	Glaze Properties Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
18	Grandstar Realty Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
19	Green Valley Builders Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
20	Green Way Promoters Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
21	ARE Entertainment Limited	India	10	100%	100%	100,000	10.00	100,000	10.00
22	Hamara Realty Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
23	Jasmine Buildwell Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
24	North South Properties Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
25	Pasupati Aluminium Limited	India	10	100%	100%	50,000	5.02	50,000	5.02
26	Pelikan Estates Private Limited	India	100	100%	100%	5,000	5.01	5,000	5.01
27	Pioneer Promoters Private Limited	India	100	100%	100%	5,000	5.00	5,000	5.00
28	Rolling Construction Private Limited	India	10	79.61%	50.10%	2,084,164	10,356.34	536,009	4,864.11
29	Romano Estate Management Services Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
30	Romano Estates Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
31	Romano Infrastructure Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
32	Rose Realty Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
33	Sovereign Buildwell Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
34	Spring View Developers Private Limited	India	10	75%	75%	750,000	75.01	750,000	75.01
35	Springview Properties Private Limited	India	100	-	100%	-	-	5,000	5.00
36	Tumhare Liye Realty Private Limited	India	10	100%	100%	50,000	5.01	50,000	5.01
37	Woodland Promoters Private Limited	India	100	100%	100%	5,000	5.01	5,000	5.01
<b>Total (i)</b>						<b>9,279,164</b>	<b>11,099.40</b>	<b>7,716,009</b>	<b>5,610.17</b>
<b>(b) Associates</b>									
1	Roseland Buildtech Private Limited	India	10	-	50%	-	-	8,438,430	14,798.68
2	E2E Solutions Private Limited	India	10	49%	49%	8,660,410	3,613.01	8,660,410	3,613.01
3	Romano Projects Private Limited	India	10	50%	50%	25,000	2.50	25,000	2.50
<b>Total (ii)</b>						<b>8,685,410</b>	<b>3,615.51</b>	<b>17,123,840</b>	<b>18,414.19</b>

# Notes forming part of the standalone financial statements

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share	Extent of holding		March 31, 2024		March 31, 2023	
				2023-24	2022-23	Shares	Amount	Shares	Amount
				₹	%	%	Nos.	(₹ in lakhs)	Nos.
<b>(c) Others</b>									
1	Anant Raj Estates Private Limited	India	10	16.67%	16.67%	2,000	5,000.00	2,000	5,000.00
2	Artistaan Private Limited	India	10	15.20%	15.20%	40,000	4.00	40,000	4.00
<b>Total (iii)</b>						<b>42,000</b>	<b>5,004.00</b>	<b>42,000</b>	<b>5,004.00</b>
<b>(d) Limited liability partnerships</b>									
1	Avarna Projects LLP	India		50%	50%	-	9,319.25	-	5,392.00
<b>Total (iv)</b>						<b>-</b>	<b>9,319.25</b>	<b>-</b>	<b>5,392.00</b>
<b>(e) Compulsorily convertible debentures</b>									
1	Vibrant Buildmart Private Limited	India	100	-	-	5,103,570	2,761.22	5,103,570	2,556.68
2	Blossom Buildtech Private Limited	India	100	-	-	1,169,000	632.47	1,169,000	585.62
<b>Total (v)</b>						<b>6,272,570</b>	<b>3,393.69</b>	<b>6,272,570</b>	<b>3,142.30</b>
<b>Total ( i+ii+iii+iv+v )</b>						<b>24,279,144</b>	<b>32,431.85</b>	<b>31,154,419</b>	<b>37,562.66</b>

## Notes:

### (a) Details of Avarna Projects LLP

Partners	Share of partners %	Capital contribution (₹ in lakhs)	Balance as on March 31, 2024 (₹ in lakhs)
(i) Anant Raj Limited	50	5.00	5.00
(ii) Birla Estates Private Limited	50	5.00	5.00
		<b>10.00</b>	<b>10.00</b>

- (b) Unquoted 0% compulsory convertible unsecured debentures. The said debentures are convertible at such price as may be determined by the Board of Directors of the respective company at any time within 120 months from the date of allotment of the debentures, at the issue price to be decided by the Board of Directors of the respective company based on the prevailing fair market value of equity shares of the company.

## 5 TRADE RECEIVABLES

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
<b>Non-current</b>		
Unsecured, considered good	2,069.22	2,125.29
	<b>2,069.22</b>	<b>2,125.29</b>
<b>Current</b>		
Unsecured, considered good	9,822.15	4,543.76
	<b>9,822.15</b>	<b>4,543.76</b>
<b>Notes:</b>		
(a) Trade receivables due by firms or private companies in which the director of the Company is a partner or a director or a member	130.50	-
(b) Trade receivables from other parties	11,760.87	6,669.05

- (c) Trade receivables are non-interest bearing.



# Notes forming part of the standalone financial statements

(d) **Ageing for trade receivables-non current is as follows:**

(₹ in lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables – considered good	-	-	-	-	2,069.22	2,069.22
		-	-	-	-	(2,125.29)	(2,125.29)
(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	-	-	-	-	-	-
		-	-	-	-	-	-

Note: The figures in brackets pertain to the previous year.

(e) **Ageing for trade receivables-current is as follows:**

(₹ in lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables – considered good	9,066.83	746.94	8.38	-	-	9,822.15
		(3,899.55)	(592.09)	(52.12)	-	-	(4,543.76)
(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	-	-	-	-	-	-
		-	-	-	-	-	-

Note: The figures in brackets pertain to the previous year.

# Notes forming part of the standalone financial statements

## 6 LOANS

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
<b>Non-current</b>		
Unsecured, considered good		
Loans to related parties		
Subsidiaries	35,320.23	31,975.28
Limited liability partnership	17,194.06	17,194.06
Associates	875.29	710.04
Other loans	4,313.09	54.79
	<b>57,702.67</b>	<b>49,934.17</b>
<b>Notes:</b>		
(a) Due from firms in which the Company and/or its subsidiary companies are partners	17,194.06	17,194.06

- (b) Detail of loans or advances granted to promoters, directors, KMPs and the related parties that are repayable on demand or without specifying any terms or period of repayment along with their percentages:

Type of borrower	(₹ in lakhs)			
	March 31, 2024		March 31, 2023	
	Amount outstanding (₹ in lakhs)	Percentage of Total %	Amount outstanding (₹ in lakhs)	Percentage of Total %
Related parties	53,389.58	92.53	49,879.38	99.89

Note: There are no loans or advances granted to promoters, directors and KMPs.

## 7 OTHER FINANCIAL ASSETS

	(₹ in lakhs)			
	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Unsecured, considered good</b>				
Unbilled revenue	6,946.51	5,873.32	49,144.40	59,166.28
Recoverable from related parties				
Interest receivable	-	-	5,880.83	7,953.97
Advances recoverable*	-	-	537.65	534.35
Advances recoverable in cash or in kind	1,197.00	1,197.00	-	549.91
Fixed deposits with maturity for more than 12 months				
Margin money deposits <sup>^</sup>	1,015.53	775.94	-	-
Deposits held as security against borrowings <sup>^^</sup>	525.00	525.00	-	-
Security deposits	333.03	257.22	-	-
Staff advance and imprest	44.49	-	43.89	107.22
Interest accrued but not due	-	-	155.04	36.74
	<b>10,061.56</b>	<b>8,628.48</b>	<b>55,761.81</b>	<b>68,348.47</b>
<b>Notes:</b>				
(a) Advances recoverable from firms or companies in which the director of the Company is a partner or a director	-	-	126.82	142.48

- (b) \* Receivable on demand.

<sup>^</sup> Pledged with Banks against the issuance of bank guarantees.

<sup>^^</sup> Represents deposits equivalent to 3 (three) months of interest held by Banks under the Debt Service Reserve Account.

# Notes forming part of the standalone financial statements

## 8 OTHER ASSETS

(₹ in lakhs)

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Unsecured, considered good</b>				
Capital advances	9,602.21	9,274.59	-	-
Advances other than capital advances				
Advance recoverable in cash or in kind <sup>^</sup>	2,336.41	450.33	4,664.89	2,151.63
Advances to contractors	1,052.99	553.62	109.59	312.46
Other advances				
Balances with GST Authorities <sup>^^</sup>	-	-	1,742.90	1,717.74
Deposits with Government Authorities <sup>^^^</sup>	113.14	113.14	-	-
Prepaid expenses	-	-	32.80	51.08
	<b>13,104.75</b>	<b>10,391.68</b>	<b>6,550.18</b>	<b>4,232.91</b>
<b>Notes:</b>				
<sup>^</sup> Recoverable from related parties	-	-	3,291.71	679.10

<sup>^^</sup> The unutilised GST input credits on purchases to be utilised against future GST liabilities. These are generally realised within one year and hence, this balance has been classified as current assets.

<sup>^^^</sup> Includes deposits with Banks aggregating to ₹ 7.41 Lakhs (₹ 7.41 Lakhs) pledged with Government Authorities.

## 9 INVENTORIES

(₹ in lakhs)

	March 31, 2024	March 31, 2023
Projects under development	104,578.84	106,240.04
Others	-	87.00
	<b>104,578.84</b>	<b>106,327.04</b>

## 10 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	March 31, 2024	March 31, 2023
Balances with Banks		
In current accounts	7,658.03	2,513.44
In deposits with original maturity of less than 3 months	12,500.00	-
Cash on hand	0.76	13.90
	<b>20,158.79</b>	<b>2,527.34</b>

### Notes:

- The current account includes the amount held in the escrow account for projects under the Real Estate Regulation and Development Act, 2016, to be utilised for project-specific purposes.
- Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earns interest at the respective short-term deposit rates.

# Notes forming part of the standalone financial statements

## 11 OTHER BANK BALANCES

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Earmarked balances with Banks		
Unpaid dividend accounts	20.25	22.32
Others		
Margin money deposits <sup>^</sup>	1,452.05	1,260.47
Deposits with maturity period of more than 3 months <sup>^^</sup>	150.30	150.28
	<b>1,622.60</b>	<b>1,433.07</b>

### Notes:

<sup>^</sup> Pledged with Banks against issuance of bank guarantees.

<sup>^^</sup> Includes deposit of ₹ 150 lakhs (₹ 150 lakhs) pledged in favour of buyer of former subsidiary against property tax liability.

## 12 SHARE CAPITAL

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Authorised		
41,45,00,000 (41,45,00,000) equity shares of ₹ 2 (₹ 2) each	8,290.00	8,290.00
Issued and subscribed		
34,19,41,753 (32,41,47,335 ) equity shares of ₹ 2 (₹ 2) each fully paid up	6,838.84	6,482.95
Paid-up		
34,18,90,753 (32,40,96,335) equity shares of ₹ 2 (₹ 2) each fully paid up	6,837.82	6,481.93

### Notes:

#### (a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

##### (i) Issued equity shares

Particulars	March 31, 2024		March 31, 2023	
	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Outstanding as at the beginning of the year	324,147,335	6,482.95	295,147,335	5,902.95
Add: Shares issued during the year*	17,794,418	355.89	29,000,000	580.00
Outstanding as at the end of the year	341,941,753	6,838.84	324,147,335	6,482.95

##### (ii) Paid-up equity shares

Particulars	March 31, 2024		March 31, 2023	
	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Outstanding as at the beginning of the year	324,096,335	6,481.93	295,096,335	5,901.93
Add: Shares issued during the year*	17,794,418	355.89	29,000,000	580.00
Outstanding as at the end of the year	341,890,753	6,837.82	324,096,335	6,481.93

\* The Finance and Investment Committee of the Board of Directors at its meeting held on January 18, 2024, allotted 1,68,91,891 equity shares of face value of ₹ 2 each to eligible qualified institutional buyers at the issue price of ₹ 296 per equity share (including share premium of ₹ 294 per equity share), through Qualified Institutions Placement.

# Notes forming part of the standalone financial statements

The Finance and Investment Committee of the Board of Directors at its meeting held on March 1, 2024, allotted 9,02,527 equity shares of face value of ₹ 2 each to Gagandeep Credit Capital Private Limited (entity belonging to the public category) at the issue price of ₹ 277 per equity share (including share premium of ₹ 275 per equity share), through preferential issue.

## (b) Right, preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held and carries a right of dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of an interim dividend.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

## (c) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and the interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian rupees. The Finance Act, 2020, has repealed the Dividend Distribution Tax (DDT). Companies are now required to pay/distribute dividends after deducting applicable taxes. The remittance of dividends outside India is also subject to withholding tax at applicable rates.

The Board of Directors in their meeting held on April 24, 2024, recommended a final dividend @ 36.50% i.e. Re. 0.73 per equity share (face value of ₹ 2 per equity share) for the financial year ended March 31, 2024. This payment is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company and if approved, would result in a net cash outflow of approximately ₹ 24.96 crores.

## (d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

S.No.	Name of shareholder	March 31, 2024		March 31, 2023	
		Number of shares	%	Number of shares	%
(i)	Roma Sarin	48,443,513	14.17%	48,443,513	14.95%
(ii)	Ashim Sarin	47,254,999	13.82%	47,254,999	14.58%
(iii)	Anish Sarin jointly with Radhika Sarin	47,000,000	13.75%	47,000,000	14.50%
(iv)	Aashman Sarin	47,000,000	13.75%	47,000,000	14.50%

## (e) Disclosure of shareholding of promoters as at March 31, 2024, is as follows:

S.No.	Promoter's name	March 31, 2024		March 31, 2023		% change during the year
		Number of shares	% of total shares	Number of shares	% of total shares	
(i)	Roma Sarin	48,443,513	14.169	48,443,513	14.947	0%
(ii)	Amit Sarin	254,999	0.075	254,999	0.079	0%
(iii)	Aman Sarin	254,999	0.075	254,999	0.079	0%
(iv)	Ashim Sarin	47,254,999	13.822	47,254,999	14.581	0%
(v)	Anish Sarin jointly with Radhika Sarin	47,000,000	13.747	47,000,000	14.502	0%

# Notes forming part of the standalone financial statements

S.No.	Promoter's name	March 31, 2024		March 31, 2023		% change during the year
		Number of shares	% of total shares	Number of shares	% of total shares	
(vi)	Aashman Sarin	47,000,000	13.747	47,000,000	14.502	0%
(vii)	Raghunath Rai Gandhi	3,500	0.001	3,500	0.001	0%
(viii)	Arvinda Gandhi	3,000	0.001	3,000	0.001	0%
(ix)	Anekvarna Estate LLP	14,797,450	4.328	14,500,000	4.474	2%
(x)	Pankaj Nakra	69,098	0.020	87,880	0.027	-21%
(xi)	Nutan Nakra	64,600	0.019	77,000	0.024	-16%

Disclosure of shareholding of promoters as at March 31, 2023, is as follows:

S.No.	Promoter's name	March 31, 2023		March 31, 2022		% change during the year
		Number of shares	% of total shares	Number of shares	% of total shares	
(i)	Roma Sarin	48,443,513	14.947	189,089,513	64.077	-74.38%
(ii)	Amit Sarin	254,999	0.079	-	-	100%
(iii)	Aman Sarin	254,999	0.079	-	-	100%
(iv)	Ashim Sarin	47,254,999	14.581	-	-	100%
(v)	Anish Sarin jointly with Radhika Sarin	47,000,000	14.502	-	-	100%
(vi)	Aashman Sarin	47,000,000	14.502	-	-	100%
(vii)	Raghunath Rai Gandhi	3,500	0.001	3,500	0.001	0%
(viii)	Arvinda Gandhi	3,000	0.001	3,000	0.001	0%
(ix)	Chanda Sachdev	-	-	2,518,500	0.853	-100%
(x)	Anekvarna Estate LLP	14,500,000	4.474	-	-	100%
(xi)	Pankaj Nakra	87,880	0.027	87,880	0.030	0%
(xii)	Nutan Nakra	77,000	0.024	77,000	0.026	0%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

## 13 BORROWINGS

(₹ in lakhs)

	March 31, 2024	March 31, 2023
<b>Non-current</b>		
<b>Secured</b>		
Redeemable non-convertible debentures (RNCs)		
4,750 (4,750) RNCs-I of the face value of ₹ 10,526 (₹ 5,22,895) each	500.00	21,530.00
Nil (250) RNCs of face value of Nil (₹ 6,80,479) each	-	1,470.00
500 (Nil) RNCs-II of face value of ₹ 10,00,000 (Nil) each	5,000.00	-
2,000 (2,000) RNCs-III of the face value of ₹ 4,50,000 (₹ 10,00,000) each	1,000.00	20,000.00

# Notes forming part of the standalone financial statements

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Term loans from Banks		
State Bank of India		
- Foreign currency non-resident account	32,814.66	-
- Rupee term loan	1,889.17	4,273.45
Yes Bank Ltd.	-	549.27
Term loans from body corporates		
LIC Housing Finance Ltd.	-	32,709.83
From vehicle financing companies and banks		
Vehicle loans	72.29	118.40
	(a)	<b>80,650.95</b>
<b>Unsecured</b>		
Loans from related parties		
Subsidiaries	2,979.75	2,400.50
Associates	340.75	126.00
	(b)	<b>2,526.50</b>
	(a)+(b)	<b>83,177.45</b>
<b>Current borrowings</b>		
<b>Secured</b>		
Loans repayable on demand from Banks		
Working capital from State Bank of India	-	2,392.82
Current maturities of long term debts	14,322.29	16,283.34
	(a)	<b>18,676.16</b>
<b>Unsecured</b>		
Loans from related parties		
Associates	-	214.75
	(b)	<b>214.75</b>
	(a)+(b)	<b>18,890.91</b>

## Notes to borrowings:

Term loans from Banks/ Body Corporates	Terms of borrowings	Repayment period
<b>Debentures</b> Redeemable non-convertible debentures-Touchstone Trust Scheme II	NCD I- Secured against the equitable mortgage on part of land parcels and exclusive charge on the receivables arising from above said land parcels and pledge of 100% shares of 7 (seven) land owning companies and 43.23% shares of 1 (one) land-owning company. Also, secured by way of personal guarantees of 4 (four) promoters of the Company and corporate guarantees of land owning companies.	Redeemable in 1 year and 3 months in quarterly installments.
Touchstone Trust Scheme IV	NCD II- Secured against the equitable mortgage on part of the land and exclusive charge on the receivables arising from above said land parcels. Also, secured by way of personal guarantees of 4 (four) promoters of the Company and corporate guarantees of land owning companies.	Redeemable in 1 year and 6 months.

## Notes forming part of the standalone financial statements

Term loans from Banks/ Body Corporates	Terms of borrowings	Repayment period
Redeemable non-convertible debentures- India Real Estate II Scheme III	NCD III- Secured against equitable mortgage on part of land and exclusive charge on the receivables arising from above said land parcels of 5 (five) land owning companies. Also, secured by way of personal guarantees of 4 (four) promoters of the Company and corporate guarantees of land owning companies.	Redeemable in 4 years in quarterly installments.
<b>Terms Loans</b>		
State Bank of India	Secured against first charge on part of land and lease rentals of a hotel property. Also, collaterally secured by way of first charge on above said hotel property, negative lien and first charge on receivables/cash flow/revenues (including booking amounts) to the extent mortgaged with Bank, and pledge of 100% shares of 2 (two) land owning companies. Additionally, secured by way of personal guarantees of 3 (three) promoters of the Company and corporate guarantees of land owning companies. Securities are cross collateralized with all loans.  The Company had taken an FCNRB term loan of USD 4,20,24,374.14 on March 27, 2024, @₹83.285 per USD by conversion of Rupee Term Loan for ₹350 crores availed from State Bank Of India. The outstanding balance as on March 31, 2024, is USD 42014,974.80 with a maturity date of June 25, 2024 and is fully hedged @₹83.86 per USD. Repayment terms of the term loan are as per sanction and remain unchanged.	Repayable in 9 years and 5 months in monthly installments.
Yes Bank Ltd.	Secured against extension of exclusive charge by way of equitable mortgage on land and building along with its receivables. Additionally, secured by way of unconditional and irrevocable personal guarantee of 2 (two) promoters of the Company.	Repayable in 3 months.
<b>Vehicle loans</b> from various vehicle finance companies and banks	Secured against hypothecation of respective vehicles.	Repayable in equated monthly installments over different periods till March 2027.
<b>Working Capital</b> State Bank of India	Secured against first charge on part of land parcels, first pari pasu charge on inventory and receivables (present and future). The aforesaid facilities are collaterally secured by way of negative lien and first charge on receivables/cash flow/ revenues (including booking amount) arising out of or in connection with land, to the extent property mortgaged and additionally secured way of personal guarantees of 3 (three) promoters of the Company. Securities are cross collateralized with all loans.	

The Company does not have any default as on the Balance Sheet date in repayment of loan or interest.

Loans from related parties represents non-interest bearing unsecured loans, which loans are repayable, wherever stipulated or as mutually agreed. There is no repayment of principal or payment of interest due by the Company as at the year end.

The Company has utilised the borrowings from lenders for the specific purpose for which it was taken. The quarterly returns filed by the Company with the banks in respect of working capital facilities are in agreement with the books of account.



# Notes forming part of the standalone financial statements

## 14 OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Security deposits	1,938.90	2,023.91	217.19	258.38
Interest accrued on borrowings	-	-	12.91	69.48
	<b>1,938.90</b>	<b>2,023.91</b>	<b>230.10</b>	<b>327.86</b>

## 15 PROVISIONS

(₹ in lakhs)

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for employee benefits				
Gratuity (unfunded)	180.14	134.04	88.24	67.63
Leave encashment (unfunded)	44.58	36.58	13.33	10.35
	<b>224.72</b>	<b>170.62</b>	<b>101.57</b>	<b>77.98</b>

## 16 DEFERRED TAX ASSETS/LIABILITIES (NET)

(₹ in lakhs)

	Balance as at March 31, 2024	Balance as at March 31, 2023	Recognised Other comprehensive income for the year March 31, 2024	Recognised to Statement of Profit and Loss for the year ended March 31, 2024	Recognised to Statement of Profit and Loss for the year ended March 31, 2023
<b>(i) Deferred tax assets</b>					
Unabsorbed long term capital loss	-	206.47	-	(206.47)	(23.45)
Gratuity	93.77	70.46	-	23.31	(3.10)
Leave encashment	20.24	16.40	-	3.84	(1.04)
Actuarial deferred tax	25.99	7.84	18.15	-	-
Cash Flow Hedge	84.42	-	84.42	-	-
<b>Total deferred tax assets</b>	<b>224.42</b>	<b>301.17</b>	<b>102.57</b>	<b>(179.32)</b>	<b>(27.59)</b>
<b>(ii) Deferred tax liabilities</b>					
Depreciation and amortisation	5,640.52	4,674.72	-	965.80	1,022.19
Amortisation of upfront fees	128.12	128.12	-	-	-
Others	28.89	28.89	-	-	-
<b>Total deferred tax liabilities</b>	<b>5,797.53</b>	<b>4,831.73</b>	<b>-</b>	<b>965.80</b>	<b>1,022.19</b>
<b>Net deferred tax assets/(liability); (i)-(ii)</b>	<b>(5,573.11)</b>	<b>(4,530.56)</b>	<b>102.57</b>	<b>(1,145.12)</b>	<b>(1,049.78)</b>

# Notes forming part of the standalone financial statements

## 17 OTHER LIABILITIES

(₹ in lakhs)

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advance received from customers	7,127.58	6,542.38	6,021.23	8,581.72
Other liabilities and payables*	3,776.96	6,095.00	1,605.42	890.02
Employees salary and other benefits	-	-	167.00	106.63
Expenses payable	-	-	89.83	134.38
Unpaid dividends**	-	-	20.26	22.31
Duties and taxes	-	-	153.37	119.71
	<b>10,904.54</b>	<b>12,637.38</b>	<b>8,057.11</b>	<b>9,854.77</b>
Notes:				
* Payable to related parties	12.97	2,250.99	264.22	413.06

\*\* There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013.

## 18 TRADE PAYABLES

(₹ in lakhs)

	March 31, 2024	March 31, 2023
<b>Current</b>		
For construction and goods		
Total outstanding dues to micro-enterprises and small enterprises (refer note 50)	22.15	8.84
Total outstanding dues to other than micro-enterprises and small enterprises	80.35	141.38
	<b>102.50</b>	<b>150.22</b>

### Notes:

(i) The information as required under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified based on information available with the Company.

### (ii) Trade payables ageing schedule:

(₹ in lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2024</b>							
(i)	MSME	-	19.84	-	-	2.31	22.15
(ii)	Others	-	27.36	-	-	52.99	80.35
(iii)	Disputed dues-MSME	-	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-	-
<b>As at March 31, 2023</b>							
(i)	MSME	-	6.43	0.05	0.20	2.16	8.84
(ii)	Others	-	76.66	4.94	-	59.78	141.38
(iii)	Disputed dues-MSME	-	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-	-

# Notes forming part of the standalone financial statements

## 19 CURRENT TAX LIABILITIES

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Income tax (net off taxes paid)	1,423.18	1,770.12
	<b>1,423.18</b>	<b>1,770.12</b>

## 20 REVENUE FROM OPERATIONS

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Sales revenues and receipts (net)	76,624.91	63,115.10
Rental and services receipts	3,254.88	1,755.07
	<b>79,879.79</b>	<b>64,870.17</b>

## 21 OTHER INCOME

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Interest income		
Related parties	5,153.89	3,196.02
Deposits	329.23	132.93
Customers	46.75	17.89
Security deposits	0.68	0.87
Income from investments		
Share of profit from limited liability partnership	3,927.26	3,353.72
Income from investment measured at amortised cost	251.38	232.43
Other non-operating income	79.57	11.53
	<b>9,788.76</b>	<b>6,945.39</b>

## 22 COST OF SALES AND CONSTRUCTION

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Cost of construction and development of real estate projects	65,049.16	50,132.82
	<b>65,049.16</b>	<b>50,132.82</b>

## 23 EMPLOYEES BENEFIT EXPENSE

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Salary, wages, bonus and allowances	1,183.14	1,069.61
Staff welfare	83.98	87.67
Contribution to provident and other funds	77.04	59.52
Gratuity	38.10	31.54
Leave encashment	13.85	10.59
	<b>1,396.11</b>	<b>1,258.93</b>

# Notes forming part of the standalone financial statements

## 24 FINANCE COSTS

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Interest paid on		
Borrowings	1,119.92	1,653.12
Customers	547.28	191.33
Vehicle finance	22.29	23.63
Others	36.98	223.21
Unwinding of discount on deposits	56.36	54.48
Other borrowing costs		
Processing and advisory fees	37.54	29.35
Bank charges	5.92	7.64
	<b>1,826.29</b>	<b>2,182.76</b>

## 25 DEPRECIATION

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment	256.59	226.98
Depreciation on investment property	1,194.10	1,213.87
	<b>1,450.69</b>	<b>1,440.85</b>

## 26 OTHER EXPENSES

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Advertisement and promotion	434.64	341.59
Legal and professional	368.85	422.91
Travelling and conveyance	362.08	319.26
Electricity and water	184.76	196.85
Rent	183.71	112.78
Repair and maintenance		
Buildings	236.17	413.54
Vehicles	123.81	106.30
Others	32.10	47.69
Insurance	49.86	56.29
Security	103.87	91.70
Fees and taxes	326.13	62.38
Communication	29.09	19.77
Printing and stationary	21.64	18.32
Membership and subscription	30.64	34.64
CSR expenses	194.10	161.65
Payment to auditors		
Audit fees	17.50	17.50
Certification fees	7.50	-
Others	608.00	273.85
	<b>3,314.45</b>	<b>2,697.02</b>

# Notes forming part of the standalone financial statements

## 27 CONTINGENT LIABILITIES

(to the extent not provided for)

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
(i) (a) Claims against the Company not acknowledged as debts*	1,055.51	755.80
(b) Income tax demands disputed in appellate proceedings	2,792.49	2,846.68
(c) Disputed demands in respect of indirect taxes	217.16	217.16
[Amounts are net of payments made and without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld]		
(ii) Bonds/Guarantee given to custom authorities for custom duty saved on import of capital goods under EPCG scheme	89.16	331.08
The Company adopted the Amnesty Scheme issued by the Ministry of Commerce and Industry vide Notice no. 2/2023.		
(iii) Guarantees given by Banks		
Guarantees given to Town and Country Planning, Haryana, towards external/ internal development work	3,585.67	3,169.65
Guarantees given to Gurugram Metropolitan Development Authority, Gurugram, Haryana, towards switching station and feeder work	-	10.65
Guarantees given to Ministry of Food Processing Industries (MOFPI), towards performance security for Agro Processing Cluster Development Project by Project Implementing Agency (PIA)	50.00	50.00
[Deposits, inclusive of accrued interest, of ₹ 25,32.79 lakhs (₹ 20,76.41 lakhs) held by Banks as margin, shown under the head 'other bank balances' and 'other financial assets non-current']		
(iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	4,011.63	4,109.71

## 28 CAPITAL AND OTHER COMMITMENTS

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	1,057.70	1,047.27

(ii) The Company extends business and financial support to certain subsidiaries/associate companies, which are in losses and are reliant upon the Company to meet their respective business requirements.

**29** (i) The Finance and Investment Committee of the Board of Directors at its meeting held on January 18, 2024, allotted 1,68,91,891 equity shares to eligible qualified institutional buyers at the issue price of ₹ 296 per equity share (including a share premium of ₹ 294 per equity share), through Qualified Institutions Placement ("QIP Issue"), aggregating to ₹ 500 crores (Rupees Five Hundred Crores Only) under the provisions of Chapter VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(ii) The Board of Directors at its meeting held on December 14, 2023, approved the preferential issue of upto 902,527 fully paid equity shares of the face value of ₹ 2 per equity share, at an issue price of ₹ 277, including a premium of ₹ 275 each, per equity share to M/s Gagandeep Credit Capital Private Limited (entity belonging to Public Category) aggregating upto ₹ 25 crores (Rupees Twenty Five Crores Only) and upto 17,85,714 fully convertible warrants ("warrants"), each carrying a

## Notes forming part of the standalone financial statements

right exercisable by the warrant holder to subscribe to one equity share of the face value of ₹ 2 per warrant, at an issue price (including the warrant subscription price and the warrant exercise price) of ₹ 280 (Rupees Two Hundred Eight Only) per warrant, to Shri Ashok Sarin Anant Raj LLP (entity belonging to Promoter Group category) aggregating upto ₹ 50 crores (Rupees Fifty Crores Only), in accordance with the provisions of the Act, read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, (SEBI ICDR Regulations). The aforesaid preferential issue was further approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on January 13, 2024.

Further, the Finance and Investment Committee of Board of Directors at its meeting held on March 1, 2024, allotted the aforesaid 9,02,527 fully paid equity share of the face value of ₹ 2 (Rupees Two) per equity share, on a preferential basis to Gagandeep Credit Capital Private Limited (entity belonging to Public category) on receipt of 100% of issue price from the allottees in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Company is utilising the proceeds of the QIP to prepay its outstanding borrowings and for general corporate purposes in accordance with placement documents and with respect to Preferential Issue, the funds have been utilised for the purpose for which it was raised.

Consequent to the abovementioned allotments, the paid-up equity share capital of the Company stands increased to ₹ 68,37.82 lakhs consisting of 34,18,90,753 equity shares of face value of ₹ 2 each.

- 30** The Finance and Investment Committee of Board of Directors of the Company at its meeting held on August 26, 2023 allotted 500 (Five Hundred), secured, unlisted, redeemable, non-convertible debentures ('Debentures') of ₹ 10,00,000 (Rupees Ten Lakhs Only) on a private placement basis to Touchstone Trust Scheme IV.

The funds so raised have been utilised for the purposes it was raised. There is no deviation or variation in the utilisation of funds raised as per Regulation 32 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

- 31** During the year, the Company redeemed secured, unlisted, redeemable, non-convertible debentures of ₹ 260.39 Crores (including early redemption of ₹ 25 Crores) and ₹ 110 Crores, issued to Touchstone Trust Scheme II and India Real Estate II Scheme III of Apollo Global Management respectively.
- 32** Inventory includes Development Rights acquired for ₹ 1,02,562.87 lakhs (₹ 1,04,341.75 lakhs), being payments made to subsidiary companies under Development Agreements to acquire irrevocable rights over land whereby the Company is entitled to construct, market and sell the development on the same.
- 33** In the opinion of the Board, all assets other than fixed assets and non current investments, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
- 34** As per Indian Accounting Standard-110 on "Consolidated Financial Statements" issued by the "Ministry of Corporate Affairs, Government of India, the Company has presented consolidated financial statements separately in this annual report.
- 35** The State Government of Haryana did not fulfil its obligations in the matter of granting sales tax exemption. The Company had filed a writ petition before the Hon'ble High Court of Punjab and Haryana, Chandigarh, which was admitted and is yet to be fully disposed of. The Company has been advised that no liability is likely to arise on account of sales tax, and accordingly, no provision has been made by the Company in its books of account.

### 36 RETIREMENT BENEFIT PLANS

- (i) In accordance with the Ind AS-19 on "Employee 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 ₹ 268.38 lakhs (₹ 201.66 lakhs) and leave encashment liability of ₹ 57.92 lakhs (₹ 46.93 lakhs).

## Notes forming part of the standalone financial statements

(ii) The disclosures as per Ind-AS-19 on "Employee Benefits" are as follows:

(a) Change in defined benefit obligations

(₹ in lakhs)

Particulars	Gratuity		Leave encashment	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Projected benefit obligation at the beginning of the year	201.66	212.55	46.93	50.38
Current service cost	23.47	17.21	10.40	7.20
Interest cost	14.63	14.33	3.45	3.40
Past service cost	-	-	-	-
Actuarial (gain)/loss on obligations	51.22	(31.24)	0.72	(11.33)
Benefits paid	(16.06)	(11.19)	(2.60)	(2.72)
Other adjustments	(6.54)	-	(0.98)	-
Projected benefit obligation at the end of the year	268.38	201.66	57.92	46.93

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

(c) Net periodic cost

(₹ in lakhs)

Particulars	Gratuity		Leave encashment	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current service cost	23.47	17.21	10.40	7.20
Interest cost	14.63	14.33	3.45	3.40
Past service cost	-	-	-	-
Expected return on plan assets	-	-	-	-
Cumulative unrecognized actuarial (gain)/loss (opening b/f))	(92.31)	(65.30)	(27.20)	(18.24)
Net actuarial (gain)/loss recognised	51.22	(31.24)	0.72	(11.33)
Expenses recognised in the statement of Profit and Loss	(2.99)	(65.00)	(12.63)	(18.97)

(d) Principal actuarial assumptions

Particulars	Gratuity and leave encashment
Discount rates	7.25% (7.50%) per annum
Rate of increase in compensation levels	8.00% (8.00%) per annum

## Notes forming part of the standalone financial statements

- (e) 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.
- (f) The estimates of future salary increase considered in the actuarial valuation take into account factors like inflation, seniority, promotion and other relevant factors.
- (g) The employees are assumed to retire at the age of 58 years.
- (h) The mortality rates considered are as per the published rates under the Indian Lives Mortality (2012-2014) ultimate table.

**37** Balances grouped under trade receivables, trade payables and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.

**38** Detail of borrowing costs capitalised during the year:

		(₹ in lakhs)	
S.No.	Particulars	March 31, 2024	March 31, 2023
(i)	Borrowing costs added as part of inventory in respect of development projects	15,157.76	17,293.14

**39** Expenditure in foreign exchange (on accrual basis)

		(₹ in lakhs)	
S.No.	Particulars	March 31, 2024	March 31, 2023
(i)	Travelling and others	64.62	51.02
(ii)	Dividend	1.42	0.35

**40** Amount remitted by the Company in foreign currency on account of dividends

S.No.	Particulars	March 31, 2024	March 31, 2023
(i)	Number of non-resident shareholders	57	60
(ii)	Number of equity shares held by them	358,800	363,800
(iii)	Financial year to which the dividend related	2022-23	2021-22
(iv)	Gross amount of dividends (₹ in lakhs)	1.42	0.35

**41** No material events have occurred between the Balance Sheet date and the issuance of these standalone financial statements that could affect the values stated in the financial statements as at 31 March, 2024.



# Notes forming part of the standalone financial statements

## 42 EARNINGS PER EQUITY 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:

S.No.	Particulars	March 31, 2024	March 31, 2023
(i)	Net profit available for equity shareholders (₹ in lakhs)	12,811.06	10,690.18
(ii)	Weighted average number of equity shares outstanding for calculation of		
	- Weighted average number of equity used to compute Basic EPS (numbers)	327,588,079	324,096,335
	- Weighted average number of equity used to compute Diluted Basic EPS (numbers)	327,588,079	314,244,280
(iii)	Nominal value of per equity share (₹)	2	2
(iv)	Earning per share (i)/(ii)		
	- Basic EPS (₹)	3.91	3.30
	- Diluted EPS (₹)	3.91	3.40

## 43 Disclosure in respect of operating leases entered into by the Company in accordance with Ind AS- 116 on " Leases" issued by Ministry of Corporate Affairs, Government of India:

(i) Description of assets on lease

Gross carrying amount of the assets under lease as on March 31, 2024, is ₹ 72,154.52 lakhs, (₹ 73,348.62 lakhs) as on March 31, 2023).

Details of depreciation and impairment loss are as under:

Class of assets	Impairment loss				Depreciation	
	Recognised		Reversed		March 31, 2024	March 31, 2023
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023		
Buildings						
Accumulated	Nil	Nil	Nil	Nil	15,641.78	14,447.68
For the period	Nil	Nil	Nil	Nil	1,194.10	1,213.87

(ii) Non cancellable operating lease

All the operating leases entered into by the Company are cancellable on serving a notice of one to three months, hence, no further disclosure is required.

(iii) Contingent rent recognised

Total contingent rent recognised as income in the Statement of Profit and Loss for the period is Nil.

(iv) General description of lessor's significant leasing policy

All lease agreements entered into by the Company have an initial lock-in-period, thereafter, which the agreement is extendable or cancellable. Further, some of lessees are required to deposit some amount as security which is non-interest bearing and refundable at the time on termination of lease.

# Notes forming part of the standalone financial statements

## 44 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 fall 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 requirement of Ind AS 108 – Operating Segments with respect to a single reportable segment.

- (i) 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	March 31, 2024	March 31, 2023
Revenue from the Country of domicile; India	79,879.79	64,870.17
<b>Total</b>	<b>79,879.79</b>	<b>64,870.17</b>

- (ii) Details of non current assets

(₹ in lakhs)		
Particulars	March 31, 2024	March 31, 2023
Non-current asset from the Country of Domicile; India	127,153.23	124,083.61
<b>Total</b>	<b>127,153.23</b>	<b>124,083.61</b>

- (iii) Information about major customers

The Company did not have any external revenue from a particular customer which exceeded 10% of total revenue.

## 45 RELATED PARTY DISCLOSURES:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

### (a) Name of related parties and description of relationship

#### Key management personnel (KMP)

Related party	Designation
Amit Sarin	Managing Director
Aman Sarin	Whole Time Director & Chief Executive Officer
Ashim Sarin	Whole Time Director & Chief Operating Officer
Veerayya Chowdary Kosaraju *	Non-Executive Independent Director
Brajindar Mohan Singh	Non-Executive Independent Director
Maneesh Gupta	Non-Executive Independent Director
Rajesh Tuteja	Non-Executive Independent Director
Kulpreet Sond	Non-Executive Independent Director
Manoj Pahwa	Company Secretary
Pankaj Kumar Gupta	Chief Financial Officer

\* Appointed w.e.f June 28, 2023

# Notes forming part of the standalone financial statements

## Subsidiaries

1	Adonai Home Private Limited	21	Green Way Promoters Private Limited
2	Advance Buildcon Private Limited	22	Grandstar Realty Private Limited
3	Anant Raj Cons. & Development Private Limited	23	Hamara Realty Private Limited
4	Anant Raj Cloud Private Limited	24	Jai Govinda Ghar Nirman Limited @
5	Anant Raj Digital Private Limited	25	Jasmine Buildwell Private Limited
6	Anant Raj Green Energy Private Limited	26	North South Properties Private Limited
7	Anant Raj Realty Private Limited *	27	Pasupati Aluminium Limited
8	Anant Raj Enterprises Private Limited *	28	Pelikan Estates Private Limited
9	Ashok Cloud Private Limited	29	Pioneer Promoters Private Limited
10	Anant Raj Estate Management Services Limited	30	Rolling Construction Private Limited
11	Anant Raj Housing Limited	31	Romano Estates Private Limited
12	AR Login 4 Edu Private Limited	32	Romano Estate Management Services Limited
13	ARE Entertainment Limited	33	Romano Infrastructure Private Limited
14	Century Promoters Private Limited	34	Rose Realty Private Limited
15	Echo Properties Private Limited	35	Sartaj Developers & Promoters Private Limited @
16	Empire Promoters Private Limited	36	Sovereign Buildwell Private Limited
17	Excellent Inframart Private Limited @	37	Spring View Developers Private Limited
18	Four Construction Private Limited	38	Springview Properties Private Limited #
19	Glaze Properties Private Limited	39	Tumhare Liye Realty Private Limited
20	Green Valley Builders Private Limited	40	Woodland Promoters Private Limited

@ The Company holds through its subsidiaries more than one-half in nominal value of the equity share capital

\* Incorporated/acquired during the year

# Ceased to be subsidiary during the year

Associate companies		Jointly controlled entity	
1	Roseland Buildtech Private Limited ^	1	Avarna Projects LLP
2	E2E Solutions Private Limited		
3	Romano Projects Private Limited		

^ Ceased to be associate during the year

## Enterprise over which key management personnel and their relatives exercise control

1	Alps Buildcon Private Limited	24	Indiawyn Gaming Private Limited
2	Alps Infratech Private Limited	25	Journey Home Entertainment Private Limited
3	Alps Propmart Private Limited	26	Manifesta Private Limited
4	Anant Raj Farms Private Limited	27	Metamix Technologies Private Limited
5	Anant Raj Estates Private Limited	28	Monica Sarin Foundation
6	Anant Raj Power Limited	29	Monica Sarin Enterprises Limited
7	Anekvarna Estate LLP	30	Monica Sarin Centre for Advanced Skills, Innovation & Entrepreneurship LLP
8	Aravali Propmart Private Limited		
9	Big Town Promoters & Developers Private Limited	31	Olympia Buildtech Private Limited
10	Bigtown Properties Private Limited	32	Oriental Buildtech Private Limited

## Notes forming part of the standalone financial statements

11	Carnation Promoters Private Limited	33	Rock Field Developers Private Limited
12	Consortium Holdings Private Limited	34	Saiguru Buildmart Private Limited
13	Cool Money Café Private Limited	35	Silvertown Inn and Resorts Private Limited
14	Corn Flower Buildcon Private Limited	36	Sanna Capital Private Limited
15	Corn Flower Developers Private Limited	37	Shri Ashok Sarin Anant Raj LLP
16	DEL15 Hospitality Private Limited	38	Star Arms India Private Limited
17	Door Step Infra Private Limited	39	Townmaster Promoters & Developers Private Limited
18	Eastman Properties Private Limited	40	Townmaster Properties Private Limited
19	Elevator Realtors Private Limited	41	Towntop Buildtech Private Limited
20	Equinox Promoters Private Limited	42	Towntop Properties Private Limited
21	Goodwill Meadows Limited	43	Trident Romano Realty LLP
22	Greenpolis Resources Private Limited	44	White Diamond Propmart Private Limited
23	Homzine Builders Private Limited		

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

### (b) Transactions with related parties during the year (excluding reimbursements)

(₹ in lakhs)

Nature of transaction	Related party	March 31,2024	March 31,2023
Services as Managing Director	Amit Sarin	116.64	114.48
Services as Director & CEO	Aman Sarin	115.20	115.20
Services as Director & COO	Ashim Sarin	115.20	115.20
Services as Company Secretary	Manoj Pahwa	17.62	16.86
Services as Chief Financial Officer	Pankaj Kumar Gupta	34.16	25.73
Sitting fees paid	Veerayya Chowdary Kosaraju	0.30	-
Sitting fees paid	Brajindar Mohan Singh	0.40	0.23
Sitting fees paid	Maneesh Gupta	0.95	0.38
Sitting fees paid	Rajesh Tuteja	0.50	0.10
Sitting fees paid	Kulpreet Sond	0.25	0.20
Investments in equity shares	Subsidiaries	5,494.23	5.00
Investment in equity shares disposed off	Subsidiaries	5.00	-
Investments in equity shares disposed off	Associate company	14,798.68	0.50
Loans granted	Subsidiaries	13,868.85	3,894.32
loans taken/received back	Subsidiaries	6,856.55	6,234.59
Loans granted	Associate companies	172.34	518.05
loans taken/received back	Associate companies	7.09	2,295.41
loans granted	Limited liability partnership	-	142.85
Sale of FSI	Limited liability partnership	-	1,126.72
Receipts for services rendered	Limited liability partnership	572.70	-
Share of profit during the year	Limited liability partnership	3,927.26	3,353.72
EDC/IDC charges receipts	Limited liability partnership	-	2,883.77

# Notes forming part of the standalone financial statements

(₹ in lakhs)

Nature of transaction	Related party	March 31,2024	March 31,2023
Interest receipts	Limited liability partnership	2,833.28	2,630.37
Interest receipts	Subsidiaries	2,320.60	565.65
Interest paid	Associate companies	62.25	56.86
Service receipts	Subsidiary	41.00	-
Corporate guarantee given on behalf	Subsidiaries	4,011.63	4,109.71
Corporate guarantee given on our behalf	Subsidiaries	55,530.92	61,990.46
Personal guarantees given by directors & relatives in respect of:			
- Term loans		55,530.92	95,445.98
- Working capital facilities		-	3,592.82

## (c) Amount outstanding as at March 31, 2024

(₹ in lakhs)

Account head	Related party	March 31,2024	March 31,2023
Investments-Non current	Subsidiaries, associates and Limited liability partnership	24,034.16	29,416.36
Loans-Non current	Subsidiaries	35,320.23	31,975.28
Loans-Non current	Associates Companies	875.29	710.04
Loans-Non current	Limited liability partnership	17,194.06	17,194.06
Other financial assets-Current			
Interest receivable	Subsidiaries	2.66	509.08
Interest receivable	Limited liability partnership	5,878.17	7,444.89
Other assets			
Current	Subsidiaries	41.00	-
Trade receivables			
Current	Limited liability partnership	431.21	-
Non-current liabilities			
Unsecured loans	Subsidiaries	2,979.75	2,400.50
Unsecured loans	Associates Companies	340.75	126.00
Current liabilities			
Unsecured loans	Associates Companies	-	214.75
Other non current liabilities			
Other liabilities and payables	Associates Companies	-	1,819.57
Other financial liabilities-current			
Salary payable	Key management personnel	7.90	2.44

- (d) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The above related party transactions have been approved by the Board of Directors.

# Notes forming part of the standalone financial statements

## 46 CORPORATE SOCIAL RESPONSIBILITY

- (a) Gross amount required to be spent by the Company during the year is ₹ 160.45 lakhs.  
 (b) Amount spent for the financial year 2023-24

		(₹ in lakhs)		
S.No.	Particulars	In cash	Yet to be paid in cash	Total amount
(i)	Rural development	-	-	-
(ii)	On purposes other than (i) above	189.38	-	189.38
	<b>Total</b>	<b>189.38</b>	<b>-</b>	<b>189.38</b>

- (c) The Company during the year ended March 31, 2024, spent ₹ 194.10 lakhs towards ongoing projects, out of which ₹ 4.72 lakhs were spent on approved ongoing projects towards unspent CSR amount for financial year 2021-22, in line with the CSR Policy of the Company.

## 47 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.  
 (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.  
 (iii) 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 recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 48 FINANCIAL INSTRUMENTS

### Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

# Notes forming part of the standalone financial statements

	(₹ in lakhs)	
<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Borrowings (long-term and short-term, including current maturities of long term borrowings)	58,918.91	102,068.36
Trade payables (Note 18)	102.50	150.22
Other liabilities (Note 14 & 17)	8,287.21	10,182.64
Less: Cash and cash equivalents (Note no. 10 & 11)	(21,781.38)	(3,960.41)
Net debt	45,527.23	108,440.81
Equity share capital	6,837.82	6,481.93
Other equity	333,600.45	269,653.09
Total capital	340,438.27	276,135.01
Capital and net debt	385,965.50	384,575.82
Gearing ratio (Net debt/Capital and Net debt)	11.80%	28.20%

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.

	(₹ in lakhs)	
<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Categories of financial instruments</b>		
<b>Financial assets at amortised cost</b>		
<b>Non-current</b>		
Investments	32,431.85	37,562.66
Loans	57,702.67	49,934.17
Trade receivables	2,069.22	2,125.29
Others financial assets	10,061.56	8,628.48
	<b>102,265.31</b>	<b>98,250.61</b>
<b>Current</b>		
Trade receivables	9,822.15	4,543.76
Cash and cash equivalents	20,158.79	2,527.34
Other bank balances	1,622.60	1,433.07
Other financial assets	55,761.81	68,348.47
	<b>87,365.34</b>	<b>76,852.64</b>
<b>Financial liabilities at amortised cost</b>		
<b>Non-current</b>		
Borrowings	44,596.62	83,177.45
Other financial liabilities	1,938.90	2,023.91
	<b>46,535.52</b>	<b>85,201.36</b>
<b>Current</b>		
Borrowings	14,322.29	18,890.91
Trade payables	102.50	150.22
Other financial liabilities	230.10	327.86
	<b>14,654.89</b>	<b>19,369.00</b>

# Notes forming part of the standalone financial statements

## 49 FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances 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 on policies for managing each of these risks, which are summarised below:

### (a) 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.

### (b) Credit risk

Credit risk is the risk that the 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 refundable joint development deposits, security deposits, loans to employees 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.

#### Trade receivables

- (i) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.
- (ii) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

### (c) Financial Instrument and cash deposits

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. The management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.



# Notes forming part of the standalone financial statements

## 50 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (“MSMED ACT, 2006”) IS AS UNDER:

(₹ in lakhs)

S.No.	Particulars	March 31, 2024	March 31, 2023
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (refer note 18);	22.15	8.84
(ii)	The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	Nil	Nil
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	Nil	Nil

## 51 OTHER STATUTORY INFORMATION

- (i) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company has identified transactions with the below companies which have been struck off under Section 248 of the Companies Act, 2013:

(₹ in lakhs)

S.No.	Name of struck off company	Nature of transaction	Relationship with the struck off company	March 31, 2024	March 31, 2023
(a)	Anant Raj Estates Private Limited	Payable	Related party	-	0.05
(b)	Anant Raj Power Limited	Payable	Related party	9.88	9.89
(c)	Aravali Propmart Private Limited	Receivable	Related party	0.16	0.16
(d)	Consortium Holdings Private Limited	Receivable	Related party	-	9.42
(e)	Corn Flower Developers Private Limited	Payable	Related party	1.35	1.35
(f)	Deep Buildtech Private Limited	Receivable	Others	10.60	10.60
(g)	Del 15 Hospitality Private Limited	Receivable	Related party	-	0.08
(h)	Ganesha Carpet Private Limited	Receivable	Others	2.16	2.16
(i)	Goodwill Meadows Limited	Receivable	Related party	-	0.55
(j)	Prabhakar Sanitations Private Limited	Receivable	Others	1.11	1.11
(k)	Raghnath Oils and Fats Limited	Payable	Others	2.00	2.00

- (iii) All creation, modification and satisfaction of charges are registered/filed with the Registrar of Companies within the period prescribed under the Companies Act, 2013, and the relevant rules made thereunder.

## Notes forming part of the standalone financial statements

- (iv) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the year.
- (v) 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.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company do not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (viii) The Company has not been declared a wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Company has a process whereby periodically all derivative contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such derivative contracts has been made in books of account.
- (x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

### 52 FINANCIAL RATIOS:

S.No.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	Remarks for variance more than 25%
a)	Current ratio	Current assets	Current liabilities	8.19	6.03	Due to an increase in FDRs and a decrease in other current liabilities.
b)	Debt-equity ratio	Total debt	Total equity	0.16	0.36	Due to the repayments of borrowings during the year.
c)	Return on equity	Net profit after tax	Total equity	3.82%	3.86%	Not applicable
d)	Return on capital employed	Earnings before interest and tax	Capital employed = Equity + Non current liabilities	0.05	0.04	Not applicable
e)	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	8.61	12.49	Due to an increase in trade receivables as compared to turnover.

## Notes forming part of the standalone financial statements

S.No.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	Remarks for variance more than 25%
f)	Net capital turnover ratio	Revenue from operations	Working capital = Total current assets- total current liabilities	0.46	0.41	Not applicable
g)	Net profit ratio	Net profit after tax	Revenue from operations	0.16	0.16	Not applicable
h)	Inventory turnover ratio	Cost of goods sold	Average inventory	0.62	0.49	Due to an increase in inventory as compared to cost of goods sold.
i)	Debt service coverage ratio	Net operating income = Revenue-certain operating expenses	Total debt service = Principal repayment + Interest payment	0.18	0.11	Due to improvement in EBIT and repayments of borrowings during the year.

**53** Disclosure under Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 186 of the Act:

(₹ in lakhs)

Loans and advances in the nature of loans to Subsidiaries/ Associates/ Joint ventures/ Partnership Firms/ others	Status	Outstanding balance as on		Maximum balance during the year	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Name of the party</b>					
Adonai Home Private Limited	Subsidiary	13.76	11.45	13.76	11.45
Anant Raj Cloud Private Limited	Subsidiary	8,942.50	1,459.00	8,942.50	1,459.00
Anant Raj Digital Private Limited	Subsidiary	-	-	-	0.21
AR Login 4 Edu Private Limited	Subsidiary	135.09	134.86	135.09	134.86
Anant Raj Housing Limited	Subsidiary	1,571.05	1,366.65	1,571.05	1,366.65
Anant Raj Cons. & Development Private Limited	Subsidiary	1,982.72	2,485.83	3,878.03	2,485.83
ARE Entertainment Limited	Subsidiary	403.07	39.05	403.07	39.05
Four Construction Private Limited	Subsidiary	-	93.07	93.22	93.07
Glaze Properties Private Limited	Subsidiary	-	25.42	25.57	25.42
Grandstar Realty Private Limited	Subsidiary	-	4,246.60	-	4,246.60
Green Valley Builders Private Limited	Subsidiary	521.62	20.40	521.62	419.70
Green Way Promoters Private Limited	Subsidiary	183.15	182.91	183.15	182.26
Hamara Realty Private Limited	Subsidiary	269.96	259.25	269.96	525.88
Jasmine Buildwell Private Limited	Subsidiary	9,997.14	9,996.86	9,997.14	9,996.86
North South Properties Private Limited	Subsidiary	59.97	45.08	59.97	45.08
Pelikan Estates Private Limited	Subsidiary	-	-	-	1.59
Pioneer Promoters Private Limited	Subsidiary	-	-	-	293.54
Rolling Construction Private Limited	Subsidiary	250.26	718.09	1,037.39	718.09

# Notes forming part of the standalone financial statements

(₹ in lakhs)

Loans and advances in the nature of loans to Subsidiaries/ Associates/ Joint ventures/ Partnership Firms/ others	Status	Outstanding balance as on		Maximum balance during the year	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Romano Estate Management Services Limited	Subsidiary	200.43	102.65	200.43	102.65
Romano Estates Private Limited	Subsidiary	8,737.73	8,737.50	8,737.73	8,737.50
Romano Infrastructure Private Limited	Subsidiary	-	-	-	3,471.56
Sovereign Buildwell Private Limited	Subsidiary	1,923.34	1,922.68	1,923.34	1,972.68
Spring View Developers Pvt. Ltd.	Subsidiary	15.87	15.60	15.87	15.60
Springview Properties Private Limited	Subsidiary	-	-	-	146.96
Tumhare Liye Realty Private Limited	Subsidiary	112.57	112.33	112.57	112.33
Anant Raj Property Management Pvt. Ltd.	Associates	-	-	-	1,709.00
Roseland Buildtech Pvt. Ltd.	Associates	-	7.09	7.09	7.09
Romano Projects Private Limited	Associates	875.29	702.95	875.29	1,101.79
Avarna Projects LLP	Joint Venture	17,194.06	17,194.06	17,194.06	17,194.06

- 54** The figures have been rounded off to the nearest Rupees lakhs.
- 55** The figures in brackets pertain to the previous year unless otherwise indicated.
- 56** The figures for the corresponding previous year have been regrouped/recast, where ever necessary, to confirm with this year's presentation.

The accompanying notes 1 to 56 form an integral part of the standalone financial statements.

As per our report of even date attached.

**Ranjana Vandana & Co.**

Chartered Accountants  
Firm Registration No. 008961C  
By the hand of

**Ranjana Rani**

Partner  
Membership No. 077985

**Camp: New Delhi.**

April 24, 2024

**Amit Sarin**

Managing Director  
DIN: 00015837

**Pankaj Kumar Gupta**

Chief Financial Officer  
Membership No. 505767

**Aman Sarin**

Director & Chief Executive Officer  
DIN: 00015887

**Manoj Pahwa**

Company Secretary  
Membership No.A7812

# Independent Auditor's Report

To the Members of Anant Raj Limited

## REPORT ON THE AUDIT OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying consolidated Ind AS financial statements of Anant Raj Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors/management on separate financial statements of such subsidiaries, associates and jointly controlled entities as were audited/certified by the other auditors/management referred to in the Other Matters section below, the aforesaid consolidated Ind AS financial statements, give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and its jointly controlled entities as at March 31, 2024, and their consolidated profit, their consolidated other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements' section of our report. We are independent of the Group, associates and jointly controlled entities 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 Ind AS 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 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 consolidated Ind AS financial statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Holding Company's Board of Directors is 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 (Annual Report), but does not include the consolidated Ind AS financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements or our knowledge obtained 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.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS 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 changes in equity and consolidated cash flows of the Group including the Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies/entities included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS 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 Ind AS 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 has an adequate internal financial controls system in place with reference to financial statements 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 the 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 of its associates and its jointly controlled entity 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 Ind AS 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 of its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 its associates and jointly controlled entities to express an opinion on the consolidated Ind AS

financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities or business activities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited/certified by other auditors/management, such other auditors/management remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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 Ind AS financial statements for the financial year ended March 31, 2024, 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

(a) We did not audit the financial statements/financial information of 36 subsidiaries, whose financial statements/financial information reflect total assets of ₹ 637.14 crores as at March 31, 2024, total revenues of ₹ 44.40 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/ (loss) of ₹ (0.0024) crores for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 1 associates, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the

consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

(b) We did not audit the financial statements/financial information of 3 subsidiaries and 1 jointly controlled entity, whose financial statements/financial information reflect total assets of ₹ 770.22 crores as at March 31, 2024, total revenues of ₹ 663.28 crores for the year ended on that date, as considered in the consolidated financial statements.

The consolidated financial statements also include the Group's share of net profit of ₹ 6.42 crores for the year ended, as considered in the consolidated financial statements, in respect of 1 associates, whose financial statements/financial information have not been audited by us.

These financial statements/financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of abovementioned subsidiaries, jointly controlled entity and associates, and our report in terms of sub-section (3) and (11) of Section 143 of the Act in so far as it relates to the abovementioned subsidiaries, jointly controlled entity and associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements/financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of the subsidiaries, associates and jointly controlled entity, incorporated in India, as noted in the 'Other Matters' paragraph we give in the "Annexure-A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors/management on separate financial statements and the other financial information of such subsidiaries, associates and jointly controlled entities as were audited/certified by other auditors/management, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
- (a) We/the other auditors whose reports we have relied upon 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 Ind AS 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 so far as it appears from our examination of those books and the reports of the 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 Cash Flow Statement 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 Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors/management of its subsidiary companies, associate companies and jointly controlled entities incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled entity incorporated in India is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the holding company and its subsidiaries, associate companies and jointly controlled entity, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in 'Annexure-B' to this report.
  - (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, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entity—Refer Note No. 27 and 35 to the consolidated financial statements.
    - (ii) The Company has made provisions in accordance with applicable law and accounting standards for any material foreseeable losses on derivative contracts Refer to Note 47 (ix) in the consolidated financial statements.
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled entity incorporated in India.
    - iv) a) The respective managements of the Holding Company and its subsidiary companies, which are incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively, 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



in kind of funds) by the Company or any of such subsidiaries 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, 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 of such subsidiaries (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The respective managements of the Holding Company and its subsidiary companies, which are incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively, 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 Holding Company or any of such subsidiaries from any other 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 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, 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), contain any material misstatement.
- v) a) The dividend paid by the holding company during the year ended March 31, 2023,

in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. Further, the subsidiary companies and associate companies have not declared or paid dividend during the year ended March 31, 2023.

- b) The Board of Directors of the Company have proposed a dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of the audit, we and the respective auditors did not come across any instance of the audit trail feature being tampered with.

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

for **Ranjana Vandana & Co.**  
Chartered Accountants  
Firm Registration No. 008961C

**Ranjana Rani**  
Partner

Date: April 24, 2024  
Camp: New Delhi

Membership No. 077985  
UDIN: 24077985BKCOPR9368

## Annexure-A – Referred to in Paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of the audit and to the best of our knowledge and belief, and based on the consideration of the report of the respective auditors of the subsidiary companies, associates and jointly controlled entities incorporated in India, we state that:

xxi) There have been no such qualifications or adverse remarks by any auditor in their respective reports, hence, the aforesaid clause 3(xxi) is not applicable in the case of the Company

for **Ranjana Vandana & Co.**  
Chartered Accountants  
Firm Registration No. 008961C

**Ranjana Rani**  
Partner  
Membership No. 077985  
UDIN: 24077985BKC0PR9368

Date: April 24, 2024  
Camp: New Delhi

# Annexure 'B' to the Independent Auditor's Report

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report 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")**

## OPINION

In conjunction with our audit of the consolidated Ind AS financial statements of Anant Raj Ltd. (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and its jointly controlled entity, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and jointly controlled entity, have, in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated Ind AS financial statements criteria established by such companies considering the essential components of such 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 (the "Guidance Note").

## MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Company, its subsidiary companies, its associate companies and its jointly controlled entity are responsible for establishing and maintaining internal financial controls with reference to consolidated Ind AS financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated Ind AS financial statements. 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 with reference to consolidated Ind AS financial statements were 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 with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies and jointly controlled entity in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial controls with reference to consolidated Ind AS financial statements are 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 with reference to consolidated Ind AS financial statements

include 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 consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, 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 with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **OTHER MATTERS**

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 39 (thirty nine) subsidiary companies, 1 (One) jointly controlled entity and 2 (two) associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

### **OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, associate companies and jointly controlled entity, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

for **Ranjana Vandana & Co.**

Chartered Accountants  
Firm Registration No. 008961C

**Ranjana Rani**

Partner

Date: April 24, 2024

Camp: New Delhi

Membership No. 077985

UDIN: 24077985BKCOPR9368



# Consolidated Balance Sheet

as at March 31, 2024

(₹ in lakhs)

	Notes	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	7,102.81	4,927.98
Capital work-in-progress	3	2,149.55	1,849.56
Investment property	3	124,275.47	125,601.43
Financial assets			
Investments	4	30,184.06	46,025.87
Trade receivables	5	2,244.96	2,288.53
Loans	6	5,188.38	2,202.66
Other financial assets	7	15,400.98	9,652.15
Other non-current assets	8	26,475.74	25,369.69
<b>Total non-current assets</b>		<b>213,021.95</b>	<b>217,917.87</b>
<b>Current assets</b>			
Inventories	9	141,585.10	119,672.13
Financial assets			
Trade receivables	5	9,964.43	5,127.92
Cash and cash equivalents	10	30,500.94	3,406.33
Other bank balances	11	1,622.60	3,499.74
Other financial assets	7	77,461.74	74,574.59
Other current assets	8	12,669.98	11,459.10
<b>Total current assets</b>		<b>273,804.79</b>	<b>217,739.81</b>
<b>TOTAL ASSETS</b>		<b>486,826.74</b>	<b>435,657.68</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	6,837.82	6,481.93
Other equity		358,797.83	276,026.04
<b>Total equity</b>		<b>365,635.65</b>	<b>282,507.97</b>
Non controlling interest (NCI)		2,817.84	3,320.19
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	13	46,738.02	87,437.98
Other financial liabilities	14	2,042.73	2,165.59
Provisions	15	257.21	200.68
Deferred tax liabilities (Net)	16	5,124.85	3,737.37
Other non current liabilities	17	17,783.74	18,248.87
<b>Total non-current liabilities</b>		<b>71,946.55</b>	<b>111,790.49</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	13	15,936.39	20,507.83
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18	25.77	8.88
Total outstanding dues of creditors other than micro-enterprises and small enterprises	18	1,894.07	1,354.61
Other financial liabilities	14	598.34	387.82
Other current liabilities	17	27,764.80	12,795.97
Provisions	15	114.20	90.63
Current tax liabilities	19	93.13	2,893.29
<b>Total current liabilities</b>		<b>46,426.70</b>	<b>38,039.03</b>
<b>TOTAL EQUITY LIABILITIES</b>		<b>486,826.74</b>	<b>435,657.68</b>

The accompanying notes 1 to 53 form an integral part of the consolidated financial statements.

As per our report of even date attached.

**Ranjana Vandana & Co.**

Chartered Accountants  
Firm Registration No. 008961C  
By the hand of

**Amit Sarin**

Managing Director  
DIN: 00015837

**Aman Sarin**

Director & Chief Executive Officer  
DIN: 00015887

**Ranjana Rani**

Partner  
Membership No. 077985

**Pankaj Kumar Gupta**

Chief Financial Officer  
Membership No. 505767

**Manoj Pahwa**

Company Secretary  
Membership No.A7812

**Camp: New Delhi.**

April 24, 2024

# Statement of Consolidated Profit and Loss

## for the Year Ended March 31, 2024

	Notes	March 31, 2024	March 31, 2023
(₹ in lakhs)			
<b>REVENUE</b>			
Revenue from operations	20	148,329.66	95,694.27
Other income	21	3,744.06	4,791.89
<b>Total income</b>		<b>152,073.72</b>	<b>100,486.16</b>
<b>EXPENSES</b>			
Cost of sales and construction	22	107,996.76	70,960.03
Employees benefits expense	23	1,920.07	1,566.51
Finance costs	24	3,460.83	3,176.30
Depreciation	25	1,806.40	1,650.85
Other expenses	26	5,031.49	3,461.76
<b>Total expenses</b>		<b>120,215.55</b>	<b>80,815.45</b>
<b>Profit before tax</b>		<b>31,858.17</b>	<b>19,670.71</b>
Tax expense			
Current tax		3,929.47	4,025.34
MAT credit entitlement		3.25	-
Deferred tax		1,471.89	1,204.85
<b>Profit for the year before share of profit of associates and NCI</b>		<b>26,453.56</b>	<b>14,440.52</b>
Non-controlling interests		(502.35)	210.83
Share of profit of associates (net of tax)		641.41	460.28
<b>Profit for the year</b>	(a)	<b>26,592.62</b>	<b>15,111.63</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement of net defined benefit liabilities/assets		(55.70)	61.42
Deferred tax		(15.10)	20.14
	(i)	<b>(40.60)</b>	<b>41.28</b>
Items that will be reclassified subsequently to profit or loss:			
Items that will be reclassified to profit and loss-gains/(losses) in cash flow hedges		(241.59)	-
Deferred tax		(84.42)	-
	(ii)	<b>(157.17)</b>	<b>-</b>
<b>Other comprehensive income for the year, net of tax</b>	(b=i+ii)	<b>(197.77)</b>	<b>41.28</b>
<b>Total comprehensive income for the year</b>	(a+b)	<b>26,394.85</b>	<b>15,152.91</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of parent	(iii+v)	25,892.50	15,363.74
Non-controlling interests	(iv+vi)	502.35	(210.83)
		<b>26,394.85</b>	<b>15,152.91</b>
<b>of the total comprehensive income above, Profit/(loss) for the year attributable to:</b>			
Owners of parent	(iii)	26,090.27	15,322.46
Non-controlling interests	(iv)	502.35	(210.83)
		<b>26,592.62</b>	<b>15,111.63</b>
<b>of the Total comprehensive income above, Other Comprehensive income attributable to:</b>			
Owners of parent	(v)	(197.77)	41.28
Non-controlling interests	(vi)	-	-
		<b>(197.77)</b>	<b>41.28</b>
<b>Earnings per equity share</b>	39		
Earnings per equity share [face value of ₹ 2 (₹ 2) per share]			
Basic		7.96	4.73
Diluted		7.96	4.88

The accompanying notes 1 to 53 form an integral part of the consolidated financial statements.

As per our report of even date attached.

### Ranjana Vandana & Co.

Chartered Accountants  
Firm Registration No. 008961C  
By the hand of

### Ranjana Rani

Partner  
Membership No. 077985

Camp: New Delhi.

April 24, 2024

### Amit Sarin

Managing Director  
DIN: 00015837

### Pankaj Kumar Gupta

Chief Financial Officer  
Membership No. 505767

### Aman Sarin

Director & Chief Executive Officer  
DIN: 00015887

### Manoj Pahwa

Company Secretary  
Membership No. A7812

# Consolidated Cash Flow Statement

for the Year Ended March 31, 2024

(₹ in lakhs)

	March 31, 2024	March 31, 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit before tax	31,858.17	19,670.71
Adjustment for:		
Depreciation	1,806.40	1,650.85
Actuarial gain/loss (OCI)	(40.60)	41.28
Cash flow hedge	(157.17)	-
Gain/(loss) on disposal of investments	(8.87)	(856.99)
Interest paid	3,258.40	3,084.83
Interest receipts	(3,322.17)	(4,152.85)
Share of profit associates and NCI	139.06	671.11
<b>Operating profit before working capital changes</b>	<b>33,533.22</b>	<b>20,108.94</b>
Adjustment for:		
Increase/(decrease) in current borrowings	(4,571.44)	(3,081.61)
Increase/(decrease) in trade payables	556.35	766.55
Increase/(decrease) in other financial liabilities	87.66	1,280.72
Increase/(decrease) in other liabilities	14,503.70	(22,650.63)
Increase/(decrease) in provisions	(615.48)	3,097.88
(Increase)/decrease in trade receivables	(4,792.94)	(3,234.70)
(Increase)/decrease in inventories	(21,912.97)	(6,180.65)
(Increase)/decrease in other current assets	(2,316.94)	10,680.21
(Increase)/decrease in loans non-current	(2,985.72)	4,644.31
(Increase)/decrease in other financial assets	(8,635.97)	3,087.13
<b>Cash generated from operations</b>	<b>2,849.47</b>	<b>8,518.15</b>
Income tax	(5,401.36)	(5,230.18)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>(2,551.89)</b>	<b>3,287.97</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Increase)/decrease in non-current investments	15,841.81	(0.90)
(Increase)/decrease in capital work-in-progress	(300.00)	(2,942.70)
Acquisition of investment property	(26.17)	(6.59)
Acquisition of property, plant and equipment	(4,095.87)	(1,237.84)
Proceeds from disposal of property, plant and equipment	1,463.53	370.84
(Increase)/decrease in other bank balances	1,877.14	(2,361.14)
Interest receipts	3,322.17	4,152.85
<b>NET CASH INFLOW FROM INVESTING ACTIVITIES</b>	<b>18,082.61</b>	<b>(2,025.48)</b>

# Consolidated Cash Flow Statement (contd.)

for the Year Ended March 31, 2024

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
<b>C. CASH FLOWS FROM FINANCE ACTIVITIES</b>		
Proceeds/(repayment) from borrowings	(40,699.96)	(404.11)
Change in minority's interest	(502.34)	(212.28)
Share warrants money receipts	-	4,256.10
Dividend paid and tax thereon	(1,620.48)	(354.11)
Interest paid	(3,258.40)	(3,084.83)
Securities premium received on issuance on equity share capital	57,481.53	-
Proceeds from issuance of equity share capital	355.89	-
Increase in capital reserve	198.34	-
Equity component of other financial instruments	(390.69)	-
<b>NET CASH OUTFLOW FROM FINANCE ACTIVITIES</b>	<b>11,563.89</b>	<b>200.77</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>27,094.61</b>	<b>1,463.26</b>
Cash and cash equivalents at the beginning of year	3,406.33	1,943.07
Cash and cash equivalents at the end of year	30,500.94	3,406.33
Note: Figures in brackets indicate cash outflow.		

The accompanying notes 1 to 53 form an integral part of the consolidated financial statements.

As per our report of even date attached.

**Ranjana Vandana & Co.**

Chartered Accountants  
Firm Registration No. 008961C  
By the hand of

**Ranjana Rani**

Partner  
Membership No. 077985

**Camp: New Delhi.**

April 24, 2024

**Amit Sarin**

Managing Director  
DIN: 00015837

**Pankaj Kumar Gupta**

Chief Financial Officer  
Membership No. 505767

**Aman Sarin**

Director & Chief Executive Officer  
DIN: 00015887

**Manoj Pahwa**

Company Secretary  
Membership No. A7812



# Consolidated Statement of Changes in 'Other Equity'

## (A) EQUITY SHARE CAPITAL

### (i) Current reporting period

Statement of changes in equity share capital as on March 31, 2024

(₹ in lakhs)

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Authorised	8,290.00	-	-	-	8,290.00
Issued and subscribed	6,482.95	-	-	355.89	6,838.84
Paid-up	6,481.93	-	-	355.89	6,837.82

### (ii) Previous reporting period

Statement of changes in equity share capital as on March 31, 2023

(₹ in lakhs)

Particulars	Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Authorised	8,290.00	-	-	-	8,290.00
Issued and subscribed	5,902.95	-	-	580.00	6,482.95
Paid-up	5,901.93	-	-	580.00	6,481.93

# Consolidated Statement of Changes in 'Other Equity' (contd.)

## (B) OTHER EQUITY

### (i) Current reporting period

#### Statement of changes in other equity as on March 31, 2024

(₹ in lakhs)

Particulars	Equity component of other financial instruments	Capital reserve	Securities premium reserve	General reserve	Retained earnings	Other comprehensive income		Total equity attributable to equity holders of Company
					Surplus	Re-measurement of net defined benefit	Hedging reserve	
Balance as at the beginning of the reporting period	281.67	60,519.08	74,141.49	1,442.23	139,502.93	138.64	-	276,026.04
Add: Net profit for the year	-	-	-	-	26,592.62	-	-	26,592.62
Equity component of optionally convertible debentures	(390.69)	-	-	-	-	-	-	(390.69)
Loss on derecognition of subsidiary	-	-	-	-	(8.87)	-	-	(8.87)
Reclassification of other asset	-	198.34	-	-	-	-	-	198.34
Transfer from retained earnings	-	-	-	1,495.73	-	-	-	1,495.73
Prior period adjustments	-	-	-	-	717.11	-	-	717.11
Received on issuance of equity shares	-	-	57,481.53	-	-	-	-	57,481.53
Less: Dividend	-	-	-	-	(1,620.48)	-	-	(1,620.48)
Transfer to general reserve	-	-	-	-	(1,495.73)	-	-	(1,495.73)
Remeasurement of net defined benefits liability/ asset, net of tax	-	-	-	-	-	(40.60)	-	(40.60)
Cost of hedging reserve	-	-	-	-	-	-	(157.17)	(157.17)
Balance as at the end of reporting period	(109.02)	60,717.42	131,623.02	2,937.96	163,687.58	98.04	(157.17)	358,797.83

### (ii) Previous reporting period

#### Statement of changes in other equity as on March 31, 2023

(₹ in lakhs)

Particulars	Equity component of other financial instruments (share warrants)	Capital reserve	Securities premium reserve	General reserve	Retained earnings	Other comprehensive income		Total equity attributable to equity holders of Company
					Surplus	Re-measurement of net defined benefit	Hedging reserve	
Balance as at the beginning of the reporting period	12,367.07	60,519.08	58,379.99	63.20	126,581.39	97.36	-	258,008.09
Add: Net profit for the year	-	-	-	-	15,111.63	-	-	15,111.63
Money received against share warrants	4,256.10	-	-	-	-	-	-	4,256.10
Transfer from retained earnings	-	-	-	1,379.03	-	-	-	1,379.03
Prior period adjustments	-	-	-	-	400.04	-	-	400.04
Divestment of an associate	-	-	-	-	(856.99)	-	-	(856.99)
Less: Dividend	-	-	-	-	(354.11)	-	-	(354.11)
Money received against share warrants transferred to share capital and securities premium account	(16,341.50)	-	15,761.50	-	-	-	-	(580.00)
Transfer to general reserve	-	-	-	-	(1,379.03)	-	-	(1,379.03)
Remeasurement of net defined benefits liability/ asset, net of tax	-	-	-	-	-	41.28	-	41.28
Balance as at the end of reporting period	281.67	60,519.08	74,141.49	1,442.23	139,502.93	138.64	-	276,026.04

# Consolidated Statement of Changes in 'Other Equity' (contd.)

## Nature and purpose of Reserves

### (a) Capital Reserve

Capital reserve represents amount transferred from the transferor companies pursuant to various schemes of amalgamations and demerger. It is utilised in accordance with the provisions of Companies Act, 2013.

### (b) General Reserve

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed on this behalf under the Companies Act, 2013.

### (c) Securities Premium Reserve

Securities premium reserve is created due to the premium on the issue of shares. These reserves shall be utilised in accordance with the provisions of the Companies Act, 2013.

### (d) Retained Earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under surplus in the Statement of Profit and Loss.

### (e) Share warrants

Share warrant is a warrant option issued by the Company that gives the warrant holder a right to subscribe equity shares at a pre determined price on or after a pre determined time period.

### (f) Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in the fair value of the designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

The accompanying notes 1 to 53 form an integral part of the consolidated financial statements.

As per our report of even date attached.

### Ranjana Vandana & Co.

Chartered Accountants  
Firm Registration No. 008961C  
By the hand of

### Ranjana Rani

Partner  
Membership No. 077985

### Camp: New Delhi.

April 24, 2024

### Amit Sarin

Managing Director  
DIN: 00015837

### Pankaj Kumar Gupta

Chief Financial Officer  
Membership No. 505767

### Aman Sarin

Director & Chief Executive Officer  
DIN: 00015887

### Manoj Pahwa

Company Secretary  
Membership No. A7812

# Notes forming part of the consolidated financial statements

## 1 COMPANY INFORMATION

The Company is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956, and has its registered office at Plot no. CP-1, Sector-8, IMT Manesar, Haryana-122051. The Company's equity shares are listed on the BSE Limited and National Stock Exchange of India Limited.

The Company is primarily engaged in the development and construction of residential townships, group housings, commercial developments, information and technology parks, malls, office complexes, affordable housings, data centres, hospitality and serviced apartments primarily in the State of Delhi, Haryana, Rajasthan and the National Capital Region. The Company's operations encompass the entire real estate development process, including land identification and acquisition, planning, execution, construction, and marketing of projects.

The consolidated financial statements were approved for issue by the Company's Board of Directors on April 24, 2024.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation and presentation of financial statements

The financial statements of the subsidiaries, associates and jointly controlled entities used in the consolidation are up to the same reporting date as that of the Company i.e. March 31, 2024.

These consolidated financial statements (CFS) of the Company are prepared in accordance with the Indian Accounting Standards (Ind AS), under historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (Act), (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The consolidated financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India except for the initiation of the resolution process against one of the Subsidiary. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereunder.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting policies hitherto in use.

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity, and disclosures are presented in the format prescribed under Division II of Schedule III of the Act, as amended from time to time that is required to comply with Ind AS. The Statement of Consolidated Cash Flows has been presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The consolidated financial statements are presented in Indian Rupees, which is also its functional currency. All amounts have been rounded off to the nearest Rupees lakhs unless otherwise indicated.

### 2.2 Basis of consolidation

The CFS comprise the financial statements of the Company and its subsidiaries as at March 31, 2024. Control is achieved when the Group is exposed or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee.

## Notes forming part of the consolidated financial statements

- (ii) Rights arising from other contractual arrangements.
- (iii) The Group's voting rights and potential voting rights.
- (iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the CFS from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the CFS for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the CFS to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company, i.e., the year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, the income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the CFS at the acquisition date.

- (ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the CFS. Ind AS12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- (iv) Profit or loss and each component of 'Other Comprehensive Income' (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if, this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
- (v) The Company consolidates the entities which it owns or controls. The CFS of the Company and its controlled subsidiaries are disclosed in Note No. 34. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the investee's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.
- (vi) The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and

# Notes forming part of the consolidated financial statements

transactions including unrealized gain/ loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net asset of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

- (vii) Associates are entities over which the Group has significant influence but not control. Investment in associates is accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

## 2.3 Use of estimates

The preparation of the CFS in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the CFS and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these CFS have been disclosed in Note 2.11. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the CFS in the period in which changes are made and, if material, their effects are disclosed in the notes to the CFS.

## 2.4 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. The Company classifies an asset as current asset when:

- (a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- (b) it holds the asset primarily for the purpose of trading;
- (c) it expects to realise within twelve months after the reporting period; or
- (d) the asset is cash or cash equivalent unless restricted is 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 classified as current when:

- (a) it is expected to be settled in normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is due to be settled within twelve months after the reporting period; or
- (d) 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.

## 2.5 Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). The cost of an item of property, plant and equipment comprises its purchase price, borrowing costs (if capitalization criteria are met), non-refundable taxes and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

# Notes forming part of the consolidated financial statements

## Subsequent measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

## 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 and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

## Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized 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 (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognized.

## 2.6 Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditures.

Depreciation is not provided on capital work-in-progress under development until construction are complete and the asset is ready for its intended use.

## 2.7 Investment property

Recognition and initial measurement, subsequent measurement and subsequent expenditure

Investment property is property held either to earn rental income capital appreciation or both. Upon initial recognition, an investment property is measured at cost, including related transaction costs. The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

## Derecognition

Investment properties are derecognized either when they have been disposed off or when they have been permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

## Fair value disclosure

However, 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 annual evaluation performed by the management.

# Notes forming part of the consolidated financial statements

## 2.8 Depreciation on property, plant and equipment and investment property

Depreciation is calculated on written-down value basis using the following useful lives specified under Schedule II of the Act:

Particulars	Useful lives estimated by the management (in years)
<b>Property, plant and equipment</b>	
Buildings	60
Plant and machinery	15
Furniture and fixtures	10
Office equipments	5
Computer equipments	3
Vehicles	8
<b>Investment property</b>	
Building and site development	60

Freehold land is not depreciated and is stated at cost less impairment loss, if any.

The useful lives are reviewed at least at each year's end. Changes in expected useful lives are treated as changes in accounting estimates.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 2.9 Investments in equity instruments of subsidiaries (including partnership firms), joint ventures and associates

Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost as per Ind AS-27 'Separate Financial Instruments'.

Investments in subsidiaries are stated at cost less provision for impairment losses, if any. Investments are tested for impairment whenever an event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount. If, in a subsequent period, recoverable amount equals or

exceeds the carrying amount, the impairment loss recognised is reversed accordingly.

## 2.10 Inventories

Real Estate: Valued at lower of cost and net market value; Direct expenditure relating to real estate activity is inventorised. Other expenditure (including development rights and borrowing costs) during the construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Direct and other expenditure is determined based on specific identification to the real estate activity.

Constructed/under construction properties: Valued at lower of cost and net realisable value. Cost includes the cost of land, internal development cost, external development charges, construction costs, overheads, borrowing costs and development/construction material.

Development Rights: At the cost of acquisition, including the cost of acquiring rights of any interested party. Development rights are considered to have been acquired on the execution of a development agreement upon vesting of irrevocable rights in the Company to construct, market, and sell the development over land and realize and retain the economic and other benefits.

Cost is determined on weighted average basis.

Net Realizable 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.

## 2.11 Revenue recognition

- (i) Revenue from contracts with customers  
Revenue from contracts with customers is recognised when control of the goods or services is 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. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue



# Notes forming part of the consolidated financial statements

from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company has applied five-step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the entity performs; or
- (b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (c) 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 and over a period to time based on various conditions as included in the contracts with customers.

- (ii) Revenue from fixed-price, fixed-time frame contracts

Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to

measure progress towards completion as there is a direct relationship between input and productivity.

- (iii) Recognition of rental income  
Revenues from rentals are recognised on accrual basis in accordance with terms of agreements executed with respective tenants.
- (iv) Recognition of revenue from maintenance and other services  
Revenue in respect of maintenance services and other 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.
- (v) Other operating income  
Interest on delayed receipts, cancellation/ forfeiture income, transfer fees, marketing fees from customers are recognised based upon underlying agreements with customers and when reasonable certainty of collection is established.
- (vi) Contract balances  
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.  
  
Trade 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).  
  
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

# Notes forming part of the consolidated financial statements

due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

- (vii) Consultancy and other services  
Revenues from management consultancy and other services are recognized pro-rata over the period of the contract as and when services are rendered.
- (viii) Interest income  
Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.
- (ix) Share in profit/loss of Limited liability partnership (LLPs) and partnership firms  
The Company's share in profits/losses from LLPs and partnership firms, where the Company is a partner, is recognised as income/loss in the statement of profit and loss as and when the right to receive its profit/loss share is established by the Company in accordance with the terms of contract between the Company and the partnership entity.
- (x) Dividend income is recognised when the shareholder or unit holder's right to receive payment is established, which is generally when shareholder approve the dividend.

## 2.12 Cost of revenue

Expenditure represents cost of land (including cost of development rights/land under agreements to purchase), estimated internal development charges, external development charges, employee costs, payment made to collaborators, expenses through contractors, material and store consumed, finance cost and other expenses incurred for construction undertaken by the Company which is charged to the statement of profit and loss based on the revenue recognised as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching cost and revenue.

## 2.13 Borrowing costs

Borrowing costs directly attributable to the acquisition and/or construction/production of

qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are charged to Statement of Profit and Loss as incurred. Borrowing consist of interest and other costs that the Company incurs in connection with the borrowings of funds.

## 2.14 Income taxes

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in 'Other Comprehensive Income'. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

# Notes forming part of the consolidated financial statements

## 2.15 Foreign currency translation

On initial recognition, all foreign currency transactions are translated into functional currency using the exchange rates prevailing on the date of the transaction. 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. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Standalone Statement of Profit and Loss.

## 2.16 Employee benefits

- (i) Benefits such as salaries, wages and short term compensations etc. and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.
- (ii) 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 value 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 as at the Balance Sheet date.
- (iii) The liability is un-funded. Actuarial gains and losses arising through re-measurement of net defined benefit liability/(assets) are recognised in 'Other Comprehensive Income'.

The employees of the Company are entitled to compensated absences as per the policy of the Company. The Company recognises the charge to the Statement of Profit and Loss and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent

actuary. The cost of providing compensated absences are determined using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

- (iv) Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employees 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.

## 2.17 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

## 2.18 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

## 2.19 Dividends

Dividend on equity shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

# Notes forming part of the consolidated financial statements

## 2.20 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

## 2.21 Segment reporting

The Company's business activities which are primarily real estate development and related activities fall 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 requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.

## 2.22 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity

shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

## 2.23 Goods and service tax paid on acquiring of assets or on incurring expenses

Expenses and assets are recognised net of the goods and service tax paid, except when the tax incurred on a purchases of assets or services is not recoverable from the tax authority, in which case, tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

## 2.24 Derivative accounting - Instruments in hedging relationship

The Company designates certain foreign exchange forward, as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

The hedge instruments are designated and documented as hedges at the inception of the contract. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. If the hedged future cash flows are no

# Notes forming part of the consolidated financial statements

longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains in the statement of profit and loss.

The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedging reserve.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and is recognised in the statement of profit and loss when the forecasted transaction ultimately affects profit and loss. Any gain or loss is recognised immediately in the statement of profit and loss when the hedge becomes ineffective.

## 2.25 Provisions, contingent assets and contingent liabilities

### Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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.

### Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, 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 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 liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

### Contingent assets

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

## 2.26 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.

### (i) Initial recognition and measurement

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, however, trade receivables and trade payables that do not contain a significant financing component are measured at transaction value and

# Notes forming part of the consolidated financial statements

investments in subsidiaries are measured at cost in accordance with Ind AS 27 - Separate financial statements. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities.

- (ii) Financial assets at amortised cost  
Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (iii) Financial assets at fair value through other comprehensive income (OCI)  
Financial assets are measured at fair value through OCI if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (iv) Financial assets at fair value through profit or loss  
Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or fair value through OCI on initial recognition. Any transaction costs directly related to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in the statement of profit and loss.
- (v) Financial liabilities at fair value through profit or loss  
Financial liabilities at fair value through profit or loss include financial liabilities held

for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

- (vi) Financial liabilities at amortised cost  
Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

## Reclassification of financial instruments

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial instruments.

## 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 realize the assets and settle the liabilities simultaneously.

# Notes forming part of the consolidated financial statements

## 2.27 Fair value of financial instruments

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) 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 recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.28 Impairment

- (i) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to

be recognised is recognized as an impairment gain or loss in profit or loss.

- (ii) Non-financial assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss, if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

## 2.29 Critical accounting estimates

- (i) Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to the contract are committed to performing their respective obligations under the contract, and the contract is legally enforceable.

# Notes forming part of the consolidated financial statements

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated expended have been used to measure progress towards completion total efforts or costs to be incurred. Efforts or costs as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

- (ii) Allowance for credit losses on receivables and unbilled revenue

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

## 2.30 Recent pronouncements

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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



# Notes forming part of the Consolidated financial statements

## 3 “PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INVESTMENT PROPERTY”

Particulars	Property, plant and equipment				Capital work-in-progress		Investment property		Total		
	Land and site development	Building	Plant and machinery	Furniture and fixtures	Office equipments	Vehicles	Land and site development	Building and site development			
<b>Gross carrying value</b>											
<b>As at April 1, 2023</b>	2,450.37	190.51	3,818.61	1,018.71	1,697.11	2,133.89	1,309.20	1,849.56	43,693.06	97,697.16	141,390.22
Add: Additions during the year	-	1,308.11	2,614.87	27.83	65.20	79.86	4,095.87	1,671.81	-	26.17	26.17
Less: Disposals/ Adjustment	897.60	-	560.93	-	9.34	76.36	1,544.23	1,371.82	3.11	-	3.11
<b>As at March 31, 2024</b>	<b>1,552.77</b>	<b>1,498.62</b>	<b>5,872.55</b>	<b>1,046.54</b>	<b>1,752.97</b>	<b>2,137.39</b>	<b>13,860.84</b>	<b>2,149.55</b>	<b>43,689.95</b>	<b>97,723.33</b>	<b>141,413.28</b>
<b>Depreciation</b>											
As at April 1, 2023	-	4.25	2,446.81	828.03	1,532.14	1,569.99	6,381.22	-	-	15,788.79	15,788.79
Add: Depreciation during the year	-	44.98	141.23	45.24	52.89	173.04	457.38	-	-	1,349.02	1,349.02
Less: Written back	-	-	-	-	8.87	71.70	80.57	-	-	-	-
<b>As at March 31, 2024</b>	<b>-</b>	<b>49.23</b>	<b>2,588.04</b>	<b>873.27</b>	<b>1,576.16</b>	<b>1,671.33</b>	<b>6,758.03</b>	<b>-</b>	<b>-</b>	<b>17,137.81</b>	<b>17,137.81</b>
<b>Net book value</b>											
<b>As at March 31, 2024</b>	<b>1,552.77</b>	<b>1,449.39</b>	<b>3,284.51</b>	<b>173.27</b>	<b>176.81</b>	<b>466.06</b>	<b>7,102.81</b>	<b>2,149.55</b>	<b>43,689.95</b>	<b>80,585.52</b>	<b>124,275.47</b>
As at March 31, 2023	2,450.37	186.26	1,371.80	190.68	164.97	563.90	4,927.98	1,849.56	43,693.06	81,908.37	125,601.43

### Notes:

#### (a) Amounts recognised in Statement of Profit and Loss for investment properties

	March 31, 2024		March 31, 2023	
Rental income	3,709.72		2,858.86	
Depreciation	1,349.02		1,367.74	
Profit from investment properties	2,360.70		1,491.12	

#### (b) Capital work-in-progress ageing schedule as at March 31, 2024

Particulars	Amount in 'Capital Work in Progress' for a period of			Total
	Less than 1 year	2-3 years	More than 3 years	
Projects in progress	1,666.01	141.74	77.76	264.04
Projects temporarily suspended	-	-	-	-
				2,149.55

# Notes forming part of the consolidated financial statements

## Capital work-in-progress ageing schedule as at March 31, 2023

(₹ in lakhs)

Particulars	Amount in 'Capital Work in Progress' for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,039.55	80.96	126.67	602.38	1,849.56
Projects temporarily suspended	-	-	-	-	-

### (c) Estimation of fair value

The fair value of 'Investment Property' is ₹ 4,38,066 lakhs (₹ 3,95,016 lakhs). The management has based the fair valuation of the investment property on the best available evidence, which is current prices in the market of similar properties. The determination of fair value was made by the management after careful consideration of all relevant factors.

## 4 INVESTMENTS

(₹ in lakhs)

	March 31, 2024	March 31, 2023
<b>Non-current (valued at cost)</b>		
<b>Equity instruments-Unquoted</b>		
<i>E2E Solutions Private Limited</i>		
86,60,410 (86,60,410) equity shares of face value ₹ 10 (₹ 10) each	3,613.01	3,613.01
Add: Proportionate share in Reserves	4,494.00	3,933.98
<i>Oriental Buildtech Private Limited</i>		
4,709 (10,407) equity shares of face value ₹ 10 (₹ 10) each	13,590.12	13,827.69
<i>Anant Raj Estates Private Limited</i>		
2,000 (2,000) equity shares of face value ₹ 10 (₹ 10) each	5,000.00	5,000.00
<i>Roseland Buildtech Private Limited</i>		
Nil (84,38,430) equity shares of face value Nil (₹10) each	-	14,798.67
Add: Proportionate share in Reserves	-	1,328.50
<i>Grandstar Realty Private Limited</i>		
50,000 (Nil) equity shares of face value ₹10 (Nil) each	5.00	-
<i>Romano Projects Private Limited</i>		
25,000 (25,000) equity shares of face value ₹10 (₹10) each	2.50	2.50
Add: Proportionate share in Reserves	81.39	81.63
<i>Artistaan Private Limited</i>		
40,000 (40,000) equity shares of face value ₹ 10 ( ₹ 10) each	4.00	4.00
<b>In limited liability partnerships</b>		
<i>Trident Romano Realty, LLP</i>	0.35	0.35
<b>In mutual funds</b>		
<i>Aditya Birla Sun Life Savings Fund-Growth (Direct Plan)</i>	-	293.23
[Number of units Nil (62,355.096) NAV Nil (₹ 470.26)]		
<b>Debentures</b>		
Compulsorily convertible debentures- Unquoted <sup>^</sup>	3,393.69	3,142.31
	<b>30,184.06</b>	<b>46,025.87</b>

<sup>^</sup> Pursuant to Ind AS-109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India, investment in debentures is carried at amortised cost. The unquoted debentures are discounted at 8% per annum. The Company determines the discount rate basis its weighted average cost of capital.

Unquoted 0% compulsory convertible unsecured debentures. The said debentures are convertible at such price as may be determined by the Board of Directors of the respective company at any time within 120 months from the date of allotment of the debentures, at the issue price to be decided by the Board of Directors of the respective company based on the prevailing fair market value of equity shares of the company.

# Notes forming part of the consolidated financial statements

## 5 TRADE RECEIVABLES

(₹ in lakhs)

	March 31, 2024	March 31, 2023
<b>Non-current</b>		
Unsecured, considered good	2,244.96	2,288.53
	<b>2,244.96</b>	<b>2,288.53</b>
<b>Current</b>		
Unsecured, considered good	9,964.43	5,127.92
	<b>9,964.43</b>	<b>5,127.92</b>
<b>Notes:</b>		
(a) Trade receivables due by firms or private companies in which the director of the Company is a partner or a director or a member	130.50	-
(b) Trade receivables from other parties	12,078.89	7,416.45

(c) Trade receivables are non-interest bearing.

(d) **Ageing for trade receivables-non current is as follows:**

(₹ in lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables – considered good	-	-	-	55.81	2,189.15	2,244.96
		-	-	-	(73.46)	(2,215.07)	(2,288.53)
(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	-	-	-	-	-	-

Note: The figures in brackets pertain to the previous year.

# Notes forming part of the consolidated financial statements

(e) **Ageing for trade receivables-current is as follows:**

(₹ in lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables – considered good	9,162.17 (4,450.80)	793.88 (625.00)	8.38 (52.12)	-	-	9,964.43 (5,127.92)
(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	-	-	-	-	-	-

Note: The figures in brackets pertain to the previous year.

## 6 LOANS

(₹ in lakhs)

	March 31, 2024	March 31, 2023
<b>Non-current</b>		
Unsecured, considered good		
Loans to related parties		
Associates	875.29	1,248.18
Other loans	4,313.09	954.48
	<b>5,188.38</b>	<b>2,202.66</b>

Notes:

- (a) Detail of loans or advances granted to promoters, directors, KMPs and the related parties that are repayable on demand or without specifying any terms or period of repayment along with their percentages:

Type of borrower	March 31, 2024		March 31, 2023	
	Amount outstanding (₹ in lakhs)	Percentage of Total %	Amount outstanding (₹ in lakhs)	Percentage of Total %
Related parties	875.29	16.87	1,248.18	56.67

Note: There are no loans or advances granted to promoters, directors and KMPs.

# Notes forming part of the consolidated financial statements

## 7 OTHER FINANCIAL ASSETS

(₹ in lakhs)

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Unsecured, considered good</b>				
Unbilled revenue	11,479.44	6,864.02	77,259.45	73,413.28
Advances recoverable in cash or in kind	1,765.59	1,197.00	-	793.44
Fixed deposits with maturity for more than 12 months				
Margin money deposits <sup>^</sup>	1,045.53	775.95	-	-
Deposits held as security against borrowings <sup>^^</sup>	685.00	525.00	-	-
Security deposits	380.93	290.18	-	-
Staff advance and imprest	44.49	-	45.51	329.43
Interest accrued but not due	-	-	156.78	38.44
	<b>15,400.98</b>	<b>9,652.15</b>	<b>77,461.74</b>	<b>74,574.59</b>

**Notes:**

<sup>^</sup> Pledged with Banks against the issuance of bank guarantees.

<sup>^^</sup> Represents deposits equivalent to 3 (three) months of interest held by Banks under the Debt Service Reserve Account.

## 8 OTHER ASSETS

(₹ in lakhs)

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Unsecured, considered good</b>				
Capital advances	12,611.24	16,337.31	-	-
Advances other than capital advances				
Advance recoverable in cash or in kind <sup>^</sup>	12,694.75	8,357.02	7,473.39	5,366.96
Advances to contractors	1,056.61	562.22	2,931.21	3,956.96
Other advances				
Balances with GST Authorities <sup>^^</sup>	-	-	2,214.71	2,078.73
Deposits with Government Authorities <sup>^^^</sup>	113.14	113.14	-	-
Prepaid expenses	-	-	50.67	56.45
	<b>26,475.74</b>	<b>25,369.69</b>	<b>12,669.98</b>	<b>11,459.10</b>

**Notes:**

<sup>^</sup> Recoverable from related parties

<sup>^^</sup> The unutilised GST input credits on purchases to be utilised against future GST liabilities. These are generally realised within one year and hence, this balance has been classified as current assets.

<sup>^^^</sup> Includes deposits with Banks aggregating to ₹ 7.41 lakhs (₹ 7.41 lakhs) pledged with Government Authorities.

# Notes forming part of the consolidated financial statements

## 9 INVENTORIES

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Projects under development	141,387.20	119,532.09
Others	197.90	140.04
	<b>141,585.10</b>	<b>119,672.13</b>

## 10 CASH AND CASH EQUIVALENTS

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Balances with Banks		
In current accounts	14,215.37	2,960.49
In deposits with original maturity of less than 3 months	16,241.25	428.71
Cash on hand	44.32	17.13
	<b>30,500.94</b>	<b>3,406.33</b>

### Notes:

- The current account includes the amount held in the escrow account for projects under the Real Estate Regulation and Development Act, 2016, to be utilised for project-specific purposes.
- Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earns interest at the respective short-term deposit rates.

## 11 OTHER BANK BALANCES

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Earmarked balances with Banks		
Unpaid dividend accounts	20.25	22.32
Others		
Margin money deposits <sup>^</sup>	1,452.05	1,260.47
Deposits with maturity period of more than 3 months <sup>^^</sup>	150.30	2,216.95
	<b>1,622.60</b>	<b>3,499.74</b>

### Notes:

- <sup>^</sup> Pledged with Banks against issuance of bank guarantees.
- <sup>^^</sup> Includes deposit of ₹ 150 lakhs (₹ 150 lakhs) pledged in favour of buyer of former subsidiary against property tax liability.

## 12 SHARE CAPITAL

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Authorised		
41,45,00,000 (41,45,00,000) equity shares of ₹ 2 (₹ 2) each	8,290.00	8,290.00
Issued and subscribed		
34,19,41,753 (32,41,47,335) equity shares of ₹ 2 (₹ 2) each fully paid up	6,838.84	6,482.95
Paid-up		
34,18,90,753 (32,40,96,335) equity shares of ₹ 2 (₹ 2) each fully paid up	6,837.82	6,481.93

# Notes forming part of the consolidated financial statements

**Notes:**
**(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:**
**(i) Issued equity shares**

Particulars	March 31, 2024		March 31, 2023	
	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Outstanding as at the beginning of the year	324,147,335	6,482.95	295,147,335	5,902.95
Add: Shares issued during the year*	17,794,418	355.89	29,000,000	580.00
Outstanding as at the end of the year	341,941,753	6,838.84	324,147,335	6,482.95

**(ii) Paid-up equity shares**

Particulars	March 31, 2024		March 31, 2023	
	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Outstanding as at the beginning of the year	324,096,335	6,481.93	295,096,335	5,901.93
Add: Shares issued during the year*	17,794,418	355.89	29,000,000	580.00
Outstanding as at the end of the year	341,890,753	6,837.82	324,096,335	6,481.93

\* The Finance and Investment Committee of the Board of Directors at its meeting held on January 18, 2024, allotted 1,68,91,891 equity shares of face value of ₹ 2 each to eligible qualified institutional buyers at the issue price of ₹ 296 per equity share (including share premium of ₹ 294 per equity share), through Qualified Institutions Placement.

The Finance and Investment Committee of the Board of Directors at its meeting held on March 1, 2024, allotted 9,02,527 equity shares of face value of ₹ 2 each to Gagandeep Credit Capital Private Limited (entity belonging to the public category) at the issue price of ₹ 277 per equity share (including share premium of ₹ 275 per equity share), through preferential issue.

**(b) Right, preference and restrictions attached to shares**

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held and carries a right of dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of an interim dividend.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

**(c) Dividend**

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and the interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian rupees. The Finance Act, 2020, has repealed the Dividend Distribution Tax (DDT). Companies are now required to pay/distribute dividends after deducting applicable taxes. The remittance of dividends outside India is also subject to withholding tax at applicable rates.

The Board of Directors in their meeting held on April 24, 2024, recommended a final dividend @ 36.50% i.e. Re. 0.73 per equity share (face value of ₹ 2 per equity share) for the financial year ended March 31, 2024. This payment is subject to

## Notes forming part of the consolidated financial statements

the approval of shareholders in the ensuing Annual General Meeting of the Company and if approved, would result in a net cash outflow of approximately ₹ 24.96 crores.

### (d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

S.No.	Name of shareholder	March 31, 2024		March 31, 2023	
		Number of shares	%	Number of shares	%
(i)	Roma Sarin	48,443,513	14.17%	48,443,513	14.95%
(ii)	Ashim Sarin	47,254,999	13.82%	47,254,999	14.58%
(iii)	Anish Sarin jointly with Radhika Sarin	47,000,000	13.75%	47,000,000	14.50%
(iv)	Aashman Sarin	47,000,000	13.75%	47,000,000	14.50%

### (e) Disclosure of shareholding of promoters as at March 31, 2024, is as follows:

S.No.	Promoter's name	March 31, 2024		March 31, 2023		% change during the year
		Number of shares	% of total shares	Number of shares	% of total shares	
(i)	Roma Sarin	48,443,513	14.169	48,443,513	14.947	0%
(ii)	Amit Sarin	254,999	0.075	254,999	0.079	0%
(iii)	Aman Sarin	254,999	0.075	254,999	0.079	0%
(iv)	Ashim Sarin	47,254,999	13.822	47,254,999	14.581	0%
(v)	Anish Sarin jointly with Radhika Sarin	47,000,000	13.747	47,000,000	14.502	0%
(vi)	Aashman Sarin	47,000,000	13.747	47,000,000	14.502	0%
(vii)	Raghunath Rai Gandhi	3,500	0.001	3,500	0.001	0%
(viii)	Arvinda Gandhi	3,000	0.001	3,000	0.001	0%
(ix)	Anekvarna Estate LLP	14,797,450	4.328	14,500,000	4.474	2%
(x)	Pankaj Nakra	69,098	0.020	87,880	0.027	-21%
(xi)	Nutan Nakra	64,600	0.019	77,000	0.024	-16%

### Disclosure of shareholding of promoters as at March 31, 2023, is as follows:

S.No.	Promoter's name	March 31, 2023		March 31, 2022		% change during the year
		Number of shares	% of total shares	Number of shares	% of total shares	
(i)	Roma Sarin	48,443,513	14.947	189,089,513	64.077	-74.38%
(ii)	Amit Sarin	254,999	0.079	-	-	100%
(iii)	Aman Sarin	254,999	0.079	-	-	100%
(iv)	Ashim Sarin	47,254,999	14.581	-	-	100%
(v)	Anish Sarin jointly with Radhika Sarin	47,000,000	14.502	-	-	100%
(vi)	Aashman Sarin	47,000,000	14.502	-	-	100%
(vii)	Raghunath Rai Gandhi	3,500	0.001	3,500	0.001	0%
(viii)	Arvinda Gandhi	3,000	0.001	3,000	0.001	0%



## Notes forming part of the consolidated financial statements

S.No.	Promoter's name	March 31, 2023		March 31, 2022		% change during the year
		Number of shares	% of total shares	Number of shares	% of total shares	
(ix)	Chanda Sachdev	-	-	2,518,500	0.853	-100%
(x)	Anekvarna Estate LLP	14,500,000	4.474	-	-	100%
(xi)	Pankaj Nakra	87,880	0.027	87,880	0.030	0%
(xii)	Nutan Nakra	77,000	0.024	77,000	0.026	0%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

### 13 BORROWINGS

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
<b>Non-current</b>		
<b>Secured</b>		
Redeemable non-convertible debentures (RNCs)		
4,750 (4,750) RNCs-I of the face value of ₹ 10,526 (₹ 5,22,895) each	500.00	21,530.00
Nil (250) RNCs of face value of Nil (₹ 6,80,479) each	-	1,470.00
500 (Nil) RNCs-II of face value of ₹ 10,00,000 (Nil) each	5,000.00	-
2,000 (2,000) RNCs-III of the face value of ₹ 4,50,000 (₹ 10,00,000) each	1,000.00	20,000.00
Term loans from Banks		
State Bank of India		
- Foreign currency non-resident account	32,814.66	-
- Rupee term loan	1,889.17	4,273.45
Yes Bank Ltd.	-	549.27
Term loans from body corporates		
LIC Housing Finance Ltd.	-	32,709.83
Aditya Birla Finance Ltd.	-	3,926.98
ICICI Bank Ltd.	3,741.42	-
Capital India Finance Ltd.	500.00	895.60
From vehicle financing companies and banks		
Vehicle loans	72.29	118.40
(a)	<b>45,517.54</b>	<b>85,473.53</b>
<b>Unsecured</b>		
0.5% Optionally convertible debentures*		
106 (156) OCDs of face value of ₹ 10,00,000 (₹ 10,00,000) each	354.20	1,298.66
Loans from related parties	341.63	126.79
Others	524.65	539.00
(b)	<b>1,220.48</b>	<b>1,964.45</b>
(a)+(b)	<b>46,738.02</b>	<b>87,437.98</b>

\* Pursuant to Ind AS-109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India, issuance of debentures is carried at amortised cost. The unquoted debentures are discounted at 14% per annum. The Company determines the discount rate basis its weighted average cost of capital.

# Notes forming part of the consolidated financial statements

(₹ in lakhs)

	March 31, 2024	March 31, 2023
<b>Current borrowings</b>		
<b>Secured</b>		
Loans repayable on demand from Banks		
Working capital from State Bank of India	-	2,392.82
Current maturities of long term debts	15,082.51	17,045.78
	(a) <b>15,082.51</b>	<b>19,438.60</b>
<b>Unsecured</b>		
Loans from related parties		
In limited liability partnerships	853.88	854.48
Associates	-	214.75
	(b) <b>853.88</b>	<b>1,069.23</b>
	(a)+(b) <b>15,936.39</b>	<b>20,507.83</b>

## Notes to borrowings:

Term loans from Banks/ Body Corporates	Terms of borrowings	Repayment period
<b>Debentures</b>		
Redeemable non-convertible debentures-Touchstone Trust Scheme II	NCD I- Secured against the equitable mortgage on part of land parcels and exclusive charge on the receivables arising from above said land parcels and pledge of 100% shares of 7 (seven) land owning companies and 43.23% shares of 1 (one) land-owning company. Also, secured by way of personal guarantees of 4 (four) promoters of the Company and corporate guarantees of land owning companies.	Redeemable in 1 year and 3 months in quarterly installments.
Touchstone Trust Scheme IV	NCD II- Secured against the equitable mortgage on part of the land and exclusive charge on the receivables arising from above said land parcels. Also, secured by way of personal guarantees of 4 (four) promoters of the Company and corporate guarantees of land owning companies.	Redeemable in 1 year and 6 months.
Redeemable non-convertible debentures-India Real Estate II Scheme III	NCD III- Secured against equitable mortgage on part of land and exclusive charge on the receivables arising from above said land parcels of 5 (five) land owning companies. Also, secured by way of personal guarantees of 4 (four) promoters of the Company and corporate guarantees of land owning companies.	Redeemable in 4 years in quarterly installments.
<b>Terms Loans</b>		
State Bank of India	Secured against first charge on part of land and lease rentals of a hotel property. Also, collaterally secured by way of first charge on above said hotel property, negative lien and first charge on receivables/cash flow/revenues (including booking amounts) to the extent mortgaged with Bank, and pledge of 100% shares of 2 (two) land owning companies. Additionally, secured by way of personal guarantees of 3 (three) promoters of the Company and corporate guarantees of land owning companies. Securities are cross collateralized with all loans.	Repayable in 9 years and 5 months in monthly installments.

## Notes forming part of the consolidated financial statements

<b>Term loans from Banks/ Body Corporates</b>	<b>Terms of borrowings</b>	<b>Repayment period</b>
	The Company had taken an FCNRB term loan of USD 4,20,24,374.14 on March 27, 2024, @₹83.285 per USD by conversion of Rupee Term Loan for ₹350 crores availed from State Bank Of India. The outstanding balance as on March 31, 2024, is USD 42014,974.80 with a maturity date of June 25, 2024 and is fully hedged @₹83.86 per USD. Repayment terms of the term loan are as per sanction and remain unchanged.	
Yes Bank Ltd.	Secured against extension of exclusive charge by way of equitable mortgage on land and building along with its receivables. Additionally, secured by way of unconditional and irrevocable personal guarantee of 2 (two) promoters of the Company.	Repayable in 3 months.
ICICI Bank Ltd. (Term Loan availed by the subsidiary, Rolling Construction Pvt. Ltd.)	Secured against equitable mortgage of land and building, assignment/ hypothecation of present and all the future rentals or any other receivables from the said properties and charge on the present and future receivables from aforesaid properties. Additionally, collaterally secured by way of personal guarantees of 2 (two) promoters of the Company and corporate guarantee of the Company.	Repayable in 9 years and 10 month in monthly installments.
Capital India Finance Ltd. (Term loan availed by the subsidiary, Anant Raj Con. & Development Pvt. Ltd.)	Secured against equitable mortgage of the land of the fellow subsidiary. Also, collaterally secured by way of personal guarantee of 1 (one) promoter of the holding Company.	Repayable in 1 years and 10 months in quarterly installments.
Vehicle loans from various vehicle finance companies and banks	Secured against hypothecation of respective vehicles.	Repayable in equated monthly installments over different periods till March 2027.
<b>Working Capital</b> State Bank of India	Secured against first charge on part of land parcels, first pari pasu charge on inventory and receivables (present and future). The aforesaid facilities are collaterally secured by way of negative lien and first charge on receivables/cash flow/ revenues (including booking amount) arising out of or in connection with land, to the extent property mortgaged and additionally secured way of personal guarantees of 3 (three) promoters of the Company. Securities are cross collateralized with all loans.	

The Company does not have any default as on the Balance Sheet date in repayment of loan or interest.

Loans from related parties represents non-interest bearing unsecured loans, which loans are repayable, wherever stipulated or as mutually agreed. There is no repayment of principal or payment of interest due by the Company as at the year end.

The Company has utilised the borrowings from lenders for the specific purpose for which it was taken. The quarterly returns filed by the Company with the banks in respect of working capital facilities are in agreement with the books of account.

# Notes forming part of the consolidated financial statements

## 14 OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Security deposits	2,042.73	2,165.59	347.06	259.84
Interest accrued on borrowings	-	-	191.85	123.29
Books overdraft	-	-	59.43	4.69
	<b>2,042.73</b>	<b>2,165.59</b>	<b>598.34</b>	<b>387.82</b>

## 15 PROVISIONS

(₹ in lakhs)

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for employee benefits				
Gratuity (unfunded)	204.01	156.73	96.38	75.93
Leave encashment (unfunded)	53.20	43.95	17.82	14.70
	<b>257.21</b>	<b>200.68</b>	<b>114.20</b>	<b>90.63</b>

## 16 DEFERRED TAX ASSETS/LIABILITIES (NET)

(₹ in lakhs)

	Balance as at March 31, 2024	Balance as at March 31, 2023	Recognised to Other Comprehensive Income for the year ended March 31, 2024	Recognised to Statement of Profit and Loss for the year ended March 31, 2024	Recognised to Statement of Profit and Loss for the year ended March 31, 2023
<b>(i) Deferred tax assets</b>					
Unabsorbed long term capital loss	-	206.47	-	(206.47)	(23.45)
Unabsorbed loss from business	215.03	90.04	-	124.99	90.04
Unabsorbed loss from house property	601.89	601.89	-	-	(250.24)
Gratuity	101.29	75.47	-	25.82	(3.00)
Leave encashment	22.45	19.15	-	3.30	0.61
Actuarial deferred tax	25.99	7.84	18.15	-	-
Cash Flow Hedge	84.42	-	84.42	-	-
Others	-	-	-	14.40	(0.08)
<b>Total deferred tax assets</b>	<b>1,051.07</b>	<b>1,000.86</b>	<b>102.57</b>	<b>(37.96)</b>	<b>(186.12)</b>
<b>(ii) Deferred tax liabilities</b>					
Depreciation and amortisation	6,110.65	4,676.73	-	1,433.93	1,021.94
Amortisation of upfront fees	128.12	128.12	-	-	(2.38)
Actuarial deferred tax	11.84	8.79	3.05	-	-
Others	28.89	28.89	-	-	(0.83)
<b>Total deferred tax liabilities</b>	<b>6,279.50</b>	<b>4,842.53</b>	<b>3.05</b>	<b>1,433.93</b>	<b>1,018.73</b>
<b>(iii) MAT credit entitlement</b>	103.58	104.30	-	-	-
<b>Net deferred tax assets/(liability); (i)-(ii)+(iii)</b>	<b>(5,124.85)</b>	<b>(3,737.37)</b>	<b>99.52</b>	<b>(1,471.89)</b>	<b>(1,204.85)</b>

# Notes forming part of the consolidated financial statements

## 17 OTHER LIABILITIES

(₹ in lakhs)

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advance received from customers	14,006.78	9,153.87	23,880.81	9,118.36
Other liabilities and payables*	3,776.96	9,095.00	2,803.77	2,735.15
Expenses payable	-	-	297.19	341.56
Employees salary and other benefits	-	-	167.00	138.86
Duties and taxes	-	-	595.77	439.73
Unpaid dividends**	-	-	20.26	22.31
	<b>17,783.74</b>	<b>18,248.87</b>	<b>27,764.80</b>	<b>12,795.97</b>
<b>Notes:</b>				
* Payable to related parties	12.97	2,250.99	264.22	413.06

\*\* There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013.

## 18 TRADE PAYABLES

(₹ in lakhs)

	March 31, 2024	March 31, 2023
<b>Current</b>		
For construction and goods		
Total outstanding dues to micro-enterprises and small enterprises (refer note 48)	25.77	8.88
Total outstanding dues to other than micro-enterprises and small enterprises	1,894.07	1,354.61
	<b>1,919.84</b>	<b>1,363.49</b>

### Notes:

(i) The information as required under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified based on information available with the Company.

### (ii) Trade payables ageing schedule:

(₹ in lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2024</b>							
(i)	MSME	-	23.21	-	-	2.56	25.77
(ii)	Others	-	1,838.37	-	-	55.70	1,894.07
(iii)	Disputed dues-MSME	-	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-	-
<b>As at March 31, 2023</b>							
(i)	MSME	-	6.47	0.05	0.20	2.16	8.88
(ii)	Others	-	152.49	4.94	-	1,197.18	1,354.61
(iii)	Disputed dues-MSME	-	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-	-

# Notes forming part of the consolidated financial statements

## 19 CURRENT TAX LIABILITIES

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Income tax (net off taxes paid)	93.13	2,893.29
	<b>93.13</b>	<b>2,893.29</b>

## 20 REVENUE FROM OPERATIONS

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Sales revenues and receipts (net)	142,886.79	92,629.09
Rental and services receipts	5,442.87	3,065.18
	<b>148,329.66</b>	<b>95,694.27</b>

## 21 OTHER INCOME

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Interest income		
Related parties	2,931.63	4,001.09
Deposits	343.11	133.00
Customers	46.75	17.89
Security deposits	0.68	0.87
Income from investments		
Income from investment measured at amortised cost	251.38	232.43
Gain on redemption of units	2.32	15.56
Other non-operating income	168.19	391.05
	<b>3,744.06</b>	<b>4,791.89</b>

## 22 COST OF SALES AND CONSTRUCTION

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Cost of construction and development of real estate projects	106,402.59	65,364.09
Cost of services rendered	1,594.17	5,595.94
	<b>107,996.76</b>	<b>70,960.03</b>

## 23 EMPLOYEES BENEFIT EXPENSE

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Salary, wages, bonus and allowances	1,683.79	1,355.03
Staff welfare	93.91	91.86
Contribution to provident and other funds	82.96	68.23
Gratuity	42.67	37.95
Leave encashment	16.74	13.44
	<b>1,920.07</b>	<b>1,566.51</b>

# Notes forming part of the consolidated financial statements

## 24 FINANCE COSTS

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Interest paid on		
Borrowings	2,523.90	2,466.97
Customers	547.28	191.33
Vehicle finance	22.29	23.63
Notional interest on debentures	51.21	17.20
Others	113.71	385.70
Unwinding of discount on deposits	56.36	54.48
Other borrowing costs		
Processing and advisory fees	140.16	29.35
Bank charges	5.92	7.64
	<b>3,460.83</b>	<b>3,176.30</b>

## 25 DEPRECIATION

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment	457.38	283.11
Depreciation on investment property	1,349.02	1,367.74
	<b>1,806.40</b>	<b>1,650.85</b>

## 26 OTHER EXPENSES

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Advertisement and promotion	538.86	587.01
Commission and brokerage	903.68	107.99
Legal and professional	489.89	465.07
Travelling and conveyance	365.50	321.94
Electricity and water	382.13	304.25
Security	153.38	126.89
Rent	207.58	112.78
Fees and taxes	327.82	65.26
Insurance	57.34	63.21
Repair and maintenance		
Buildings	257.30	451.09
Vehicles	123.81	106.30
Others	56.05	86.41
Communication	29.46	20.27
Printing and stationary	23.23	21.19
Membership and subscription	30.64	34.64
CSR expenses	194.10	161.65
Payment to auditors		
Audit fees	38.79	37.01
Certification fees	7.50	-
Others	844.43	388.80
	<b>5,031.49</b>	<b>3,461.76</b>

# Notes forming part of the consolidated financial statements

## 27 CONTINGENT LIABILITIES

(to the extent not provided for)

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
(i) (a) Claims against the Company not acknowledged as debts*	1,055.51	1,055.51
(b) Income tax demands disputed in appellate proceedings	2,793.33	2,847.53
(c) Disputed demands in respect of indirect taxes	217.16	217.16
* [Amounts are net of payments made and without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld]		
(ii) Bonds/Guarantee given to custom authorities for custom duty saved on import of capital goods under EPCG scheme	89.16	331.08
The Company adopted the Amnesty Scheme issued by the Ministry of Commerce and Industry vide Notice no. 2/2023.		
(iii) Guarantees given by Banks		
Guarantees given to Town and Country Planning, Haryana, towards external/ internal development work	3,585.67	3,169.65
Guarantees given to Gurugram Metropolitan Development Authority, Gurugram, Haryana, towards switching station and feeder work	-	10.65
Guarantees given to Ministry of Food Processing Industries (MOFPI), towards performance security for Agro Processing Cluster Development Project by Project Implementing Agency (PIA)	50.00	50.00
Guarantees given to Telecommunications Consultants India Limited, New Delhi, towards performance guarantee for the faithful performance of the entire MoU	30.00	-
[Deposits, inclusive of accrued interest, of ₹ 25,64.53 lakhs (₹ 20,76.41 lakhs) held by Banks as margin, shown under the head 'other bank balances and other financial assets non-current']		
(iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	4,011.63	4,109.71

## 28 CAPITAL AND OTHER COMMITMENTS

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	33,405.79	3,709.04

(ii) The Company extends business and financial support to certain subsidiaries/associate companies, which are in losses and are reliant upon the Company to meet their respective business requirements.

29 (i) The Finance and Investment Committee of the Board of Directors at its meeting held on January 18, 2024, allotted 1,68,91,891 equity shares to eligible qualified institutional buyers at the issue price of ₹ 296 per equity share (including a share premium of ₹ 294 per equity share), through Qualified Institutions Placement ("QIP Issue"), aggregating to ₹ 500 crores (Rupees Five Hundred Crores Only) under the provisions of Chapter VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.



## Notes forming part of the consolidated financial statements

- (ii) The Board of Directors at its meeting held on December 14, 2023, approved the preferential issue of upto 902,527 fully paid equity shares of the face value of ₹ 2 per equity share, at an issue price of ₹ 277, including a premium of ₹ 275 each, per equity share to M/s Gagandeep Credit Capital Private Limited (entity belonging to Public Category) aggregating upto ₹ 25 crores (Rupees Twenty Five Crores Only) and upto 17,85,714 fully convertible warrants ("warrants"), each carrying a right exercisable by the warrant holder to subscribe to one equity share of the face value of ₹ 2 per warrant, at an issue price (including the warrant subscription price and the warrant exercise price) of ₹ 280 (Rupees Two Hundred Eight Only) per warrant, to Shri Ashok Sarin Anant Raj LLP (entity belonging to Promoter Group category) aggregating upto ₹ 50 crores (Rupees Fifty Crores Only), in accordance with the provisions of the Act, read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, (SEBI ICDR Regulations). The aforesaid preferential issue was further approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on January 13, 2024.

Further, the Finance and Investment Committee of the Board of Directors at its meeting held on March 1, 2024, allotted the aforesaid 9,02,527 fully paid equity share of the face value of ₹ 2 (Rupees Two) per equity share, on a preferential basis to Gagandeep Credit Capital Private Limited (entity belonging to Public category) on receipt of 100% of issue price from the allottees in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Company is utilising the proceeds of the QIP to prepay its outstanding borrowings and for general corporate purposes in accordance with placement documents and with respect to Preferential Issue, the funds have been utilised for the purpose for which it was raised.

Consequent to the abovementioned allotments, the paid-up equity share capital of the Company stands increased to ₹ 68,37,81,506 consisting of 34,18,90,753 equity shares of face value of ₹ 2 each.

- 30** The Finance and Investment Committee of Board of Directors of the Company at its meeting held on August 26, 2023 allotted 500 (Five Hundred), secured, unlisted, redeemable, non-convertible debentures ('Debentures') of ₹ 10,00,000 (Rupees Ten Lakhs Only) on a private placement basis to Touchstone Trust Scheme IV.

The funds so raised have been utilised for the purposes it was raised. There is no deviation or variation in the utilisation of funds raised as per Regulation 32 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

- 31** During the year, the Company redeemed secured, unlisted, redeemable, non-convertible debentures of ₹ 260.39 crores (including early redemption of ₹ 25 crores) and ₹ 110 crores, issued to Touchstone Trust Scheme II and India Real Estate II Scheme III of Apollo Global Management respectively.

- 32** Inventory includes Development Rights acquired for ₹ 1,02,562.87 lakhs (₹ 1,04,341.75 lakhs), being payments made to subsidiary companies under Development Agreements to acquire irrevocable rights over land whereby the Company is entitled to construct, market and sell the development on the same.

- 33** In the opinion of the Board, all assets other than fixed assets and non current investments, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

- 34** (a) The CFS include the accounts of the parent Company and the subsidiaries (as listed below). The subsidiaries of the Company have been defined as those entities in which the Company owns directly or indirectly more than one-half of the voting power or otherwise has the power to exercise control over the composition of the Board of Directors of such entities. The financial statements of subsidiaries are consolidated from the date on which effective control is acquired and are excluded from consolidation from the date such control ceases.

# Notes forming part of the consolidated financial statements

Details are as follows:

(₹ in lakhs)

S.No.	Name of the Company	Country of incorporation	Proportion of ownership interest	
			March 31, 2024	March 31, 2023
1	Adonai Home Private Limited	India	100%	100%
2	Advance Buildcon Private Limited	India	100%	100%
3	Anant Raj Cons. & Development Private Limited	India	100%	100%
4	Anant Raj Cloud Private Limited	India	100%	100%
5	Anant Raj Digital Private Limited	India	100%	100%
6	Anant Raj Green Energy Private Limited	India	100%	100%
7	* Anant Raj Realty Private Limited	India	100%	-
8	* Anant Raj Enterprises Private Limited	India	100%	-
9	Ashok Cloud Private Limited	India	100%	100%
10	Anant Raj Estate Management Services Limited	India	100%	100%
11	Anant Raj Housing Limited	India	100%	100%
12	AR Login 4 Edu Private Limited	India	100%	100%
13	ARE Entertainment Limited	India	100%	100%
14	Century Promoters Private Limited	India	100%	100%
15	Echo Properties Private Limited	India	81.01%	81.01%
16	Empire Promoters Private Limited	India	100%	100%
17	@ Excellent Inframart Private Limited	India	100%	100%
18	Four Construction Private Limited	India	100%	100%
19	Glaze Properties Private Limited	India	100%	100%
20	Green Valley Builders Private Limited	India	100%	100%
21	Green Way Promoters Private Limited	India	100%	100%
22	Grandstar Realty Private Limited	India	100%	100%
23	Hamara Realty Private Limited	India	100%	100%
24	@ Jai Govinda Ghar Nirman Limited	India	100%	100%
25	Jasmine Buildwell Private Limited	India	100%	100%
26	North South Properties Private Limited	India	100%	100%
27	Pasupati Aluminium Limited	India	100%	100%
28	Pelikan Estates Private Limited	India	100%	100%
29	Pioneer Promoters Private Limited	India	100%	100%
30	Rolling Construction Private Limited	India	79.61%	50.10%
31	Romano Estates Private Limited	India	100%	100%
32	Romano Estate Management Services Limited	India	100%	100%
33	Romano Infrastructure Private Limited	India	100%	100%
34	Rose Realty Private Limited	India	100%	100%
35	@ Sartaj Developers & Promoters Private Limited	India	100%	100%
36	Sovereign Buildwell Private Limited	India	100%	100%
37	Spring View Developers Private Limited	India	75%	75%
38	# Springview Properties Private Limited	India	-	100%
39	Tumhare Liye Realty Private Limited	India	100%	100%
40	Woodland Promoters Private Limited	India	100%	100%

@ The Company holds through its subsidiaries more than one-half in nominal value of the equity share capital

\* Incorporated/acquired during the year

# Ceased to be subsidiary during the year

## Notes forming part of the consolidated financial statements

- (b) In accordance with the Indian Accounting Standard-110 'Consolidated Financial Statements' issued by the Ministry of Corporate Affairs, Government of India, the difference between the proceeds from the disposal of investments in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the CFS, the profit on disposal of the investments in the subsidiaries.
- (c) The CFS for the current year is are not comparable with that of the previous year on account of inclusion of acquired subsidiaries and exclusion of subsidiaries.
- (d) The CFS are prepared using uniform accounting policies for the transactions and other events in similar circumstances.
- (e) Figures pertaining to the subsidiaries have been reclassified wherever necessary to bring them in line with the Company's financial statements.

**35** The State Government of Haryana did not fulfil its obligations in the matter of granting sales tax exemption. The Company had filed a writ petition before the Hon'ble High Court of Punjab and Haryana, Chandigarh, which was admitted and is yet to be fully disposed of. The Company has been advised that no liability is likely to arise on account of sales tax, and accordingly, no provision has been made by the Company in its books of account.

**36** Balances grouped under trade receivables, trade payables and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.

**37** Expenditure in foreign exchange (on accrual basis)

(₹ in lakhs)

S.No.	Particulars	March 31, 2024	March 31, 2023
(i)	Travelling and others	64.62	51.02
(ii)	Dividend	1.42	0.35

**38** Amount remitted by the Company in foreign currency on account of dividends

S.No.	Particulars	March 31, 2024	March 31, 2023
(i)	Number of non-resident shareholders	57	60
(ii)	Number of equity shares held by them	358,800	363,800
(iii)	Financial year to which the dividend related	2022-23	2021-22
(iv)	Gross amount of dividends (₹ In lakhs)	1.42	0.35

# Notes forming part of the consolidated financial statements

## 39 EARNINGS PER EQUITY 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:

S.No.	Particulars	March 31, 2024	March 31, 2023
(i)	Net profit available for equity shareholders (₹ In lakhs)	26,090.27	15,322.46
(ii)	Weighted average number of equity shares outstanding for calculation of		
	- Weighted average number of equity used to compute Basic EPS (numbers)	327,588,079	324,096,335
	- Weighted average number of equity used to compute Diluted Basic EPS (numbers)	327,588,079	314,244,280
(iii)	Nominal value of per equity share (₹)	2	2
(iv)	Earning per share (i)/(ii)		
	- Basic EPS (₹)	7.96	4.73
	- Diluted EPS (₹)	7.96	4.88

## 40 CORPORATE SOCIAL RESPONSIBILITY

- (a) Gross amount required to be spent by the Company during the year is ₹ 160.45 lakhs.  
 (b) Amount spent for the financial year 2023-24

S.No.	Particulars	(₹ in lakhs)		
		In cash	Yet to be paid in cash	Total amount
(i)	Rural development	-	-	-
(ii)	On purposes other than (i) above	189.38	-	189.38
	<b>Total</b>	<b>189.38</b>	<b>-</b>	<b>189.38</b>

- (c) The Company during the year ended March 31, 2024, spent ₹ 194.10 lakhs towards ongoing projects, out of which ₹ 4.72 lakhs were spent on approved ongoing projects towards unspent CSR amount for financial year 2021-22, in line with the CSR Policy of the Company.

- 41 No material events have occurred between the Balance Sheet date and the issuance of these standalone financial statements that could affect the values stated in the financial statements as at 31 March, 2024.

## 42 SEGMENT REPORTING

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision-maker to make decisions about resources to be allocated to the segment and assess its performance. The Group has identified the chief operating decision maker as its Managing Director. The Chief Operating Decision Maker reviews the performance of the Real Estate business on an overall business.

The Company's business activities which are primarily real estate development and related activities fall 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 requirement of Ind AS 108 – Operating Segments with respect to a single reportable segment.

## Notes forming part of the consolidated financial statements

- (i) 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	March 31, 2024	March 31, 2023
Revenue from the Country of domicile; India	148,329.66	95,694.27
<b>Total</b>	<b>148,329.66</b>	<b>95,694.27</b>

- (ii) Details of non current assets

(₹ in lakhs)		
Particulars	March 31, 2024	March 31, 2023
Non-current assets from the Country of Domicile; India	160,003.57	157,748.66
<b>Total</b>	<b>160,003.57</b>	<b>157,748.66</b>

- (iii) Information about major customers

The Company did not have any external revenue from a particular customer which exceeded 10% of total revenue.

### 43 RELATED PARTY DISCLOSURES:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

#### (a) Name of related parties and description of relationship

##### Key management personnel (KMP)

Related party	Designation
Amit Sarin	Managing Director
Aman Sarin	Whole Time Director & Chief Executive Officer
Ashim Sarin	Whole Time Director & Chief Operating Officer
Veerayya Chowdary Kosaraju *	Non-Executive Independent Director
Brajindar Mohan Singh	Non-Executive Independent Director
Maneesh Gupta	Non-Executive Independent Director
Rajesh Tuteja	Non-Executive Independent Director
Kulpreet Sond	Non-Executive Independent Director
Manoj Pahwa	Company Secretary
Pankaj Kumar Gupta	Chief Financial Officer

\* Appointed w.e.f June 28, 2023

##### Subsidiaries

1	Adonai Home Private Limited	21	Green Way Promoters Private Limited
2	Advance Buildcon Private Limited	22	Grandstar Realty Private Limited
3	Anant Raj Cons. & Development Private Limited	23	Hamara Realty Private Limited
4	Anant Raj Cloud Private Limited	24	Jai Govinda Ghar Nirman Limited @
5	Anant Raj Digital Private Limited	25	Jasmine Buildwell Private Limited
6	Anant Raj Green Energy Private Limited	26	North South Properties Private Limited
7	Anant Raj Realty Private Limited *	27	Pasupati Aluminium Limited
8	Anant Raj Enterprises Private Limited *	28	Pelikan Estates Private Limited

# Notes forming part of the consolidated financial statements

9	Ashok Cloud Private Limited	29	Pioneer Promoters Private Limited
10	Anant Raj Estate Management Services Limited	30	Rolling Construction Private Limited
11	Anant Raj Housing Limited	31	Romano Estates Private Limited
12	AR Login 4 Edu Private Limited	32	Romano Estate Management Services Limited
13	ARE Entertainment Limited	33	Romano Infrastructure Private Limited
14	Century Promoters Private Limited	34	Rose Realty Private Limited
15	Echo Properties Private Limited	35	Sartaj Developers & Promoters Private Limited @
16	Empire Promoters Private Limited	36	Sovereign Buildwell Private Limited
17	Excellent Inframart Private Limited @	37	Spring View Developers Private Limited
18	Four Construction Private Limited	38	Springview Properties Private Limited #
19	Glaze Properties Private Limited	39	Tumhare Liye Realty Private Limited
20	Green Valley Builders Private Limited	40	Woodland Promoters Private Limited

@ The Company holds through its subsidiaries more than one-half in nominal value of the equity share capital

\* Incorporated/acquired during the year

# Ceased to be subsidiary during the year

Associate companies		Jointly controlled entity	
1	Roseland Buildtech Private Limited ^	1	Avarna Projects LLP
2	E2E Solutions Private Limited		
3	Romano Projects Private Limited		

^ Ceased to be associate during the year

## Enterprise over which key management personnel and their relatives exercise control

1	Alps Buildcon Private Limited	24	Indiawyn Gaming Private Limited
2	Alps Infratech Private Limited	25	Journey Home Entertainment Private Limited
3	Alps Propmart Private Limited	26	Manifesta Private Limited
4	Anant Raj Farms Private Limited	27	Metamix Technologies Private Limited
5	Anant Raj Estates Private Limited	28	Monica Sarin Foundation
6	Anant Raj Power Limited	29	Monica Sarin Enterprises Limited
7	Anekvarna Estate LLP	30	Monica Sarin Centre for Advanced Skills, Innovation & Entrepreneurship LLP
8	Aravali Propmart Private Limited		
9	Big Town Promoters & Developers Private Limited	31	Olympia Buildtech Private Limited
10	Bigtown Properties Private Limited	32	Oriental Buildtech Private Limited
11	Carnation Promoters Private Limited	33	Rock Field Developers Private Limited
12	Consortium Holdings Private Limited	34	Saiguru Buildmart Private Limited
13	Cool Money Café Private Limited	35	Silvertown Inn and Resorts Private Limited
14	Corn Flower Buildcon Private Limited	36	Sanna Capital Private Limited
15	Corn Flower Developers Private Limited	37	Shri Ashok Sarin Anant Raj LLP
16	DEL15 Hospitality Private Limited	38	Star Arms India Private Limited
17	Door Step Infra Private Limited	39	Townmaster Promoters & Developers Private Limited
18	Eastman Properties Private Limited	40	Townmaster Properties Private Limited

# Notes forming part of the consolidated financial statements

19	Elevator Realtors Private Limited	41	Towntop Buildtech Private Limited
20	Equinox Promoters Private Limited	42	Towntop Properties Private Limited
21	Goodwill Meadows Limited	43	Trident Romano Realty LLP
22	Greenpolis Resources Private Limited	44	White Diamond Propmart Private Limited
23	Homzine Builders Private Limited		

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

## (b) Transactions with related parties during the year (excluding reimbursements)

(₹ in lakhs)

Nature of transaction	Related party	March 31,2024	March 31,2023
Services as Managing Director	Amit Sarin	116.64	114.48
Services as Director & CEO	Aman Sarin	115.20	115.20
Services as Director & COO	Ashim Sarin	115.20	115.20
Services as Company Secretary	Manoj Pahwa	17.62	16.86
Services as Chief Financial Officer	Pankaj Kumar Gupta	34.16	25.73
Salary paid	Relatives of KMP	120.00	120.00
Sitting fees paid	Veerayya Chowdary Kosaraju	0.30	-
Sitting fees paid	Brajindar Mohan Singh	0.40	0.23
Sitting fees paid	Maneesh Gupta	0.95	0.38
Sitting fees paid	Rajesh Tuteja	0.50	0.10
Sitting fees paid	Kulpreet Sond	0.25	0.20
Investment in equity share disposed off	Associate Company	14,798.68	0.50
Loan granted	Relatives of KMP	12.00	-
Loan received back	Relatives of KMP	54.00	51.00
Loans granted	Associates companies	172.34	518.05
Loans taken / received back	Associates companies	7.09	2,295.41
Interest paid	Associates companies	62.25	56.86
Personal guarantees given by directors & relatives in respect of:			
- Term loans		60,532.55	101,031.00
- Working capital facilities		-	3,592.82

## (c) Amount outstanding as at March 31, 2024

(₹ in lakhs)

Account head	Related party	March 31,2024	March 31,2023
Investments-Non current	Associates and limited liability partnership	3,615.86	18,414.53
Loans-Non current	Associate companies	875.29	1,248.18
Loans-Non current	Relatives of KMP	120.00	213.00
Loans- Current	Relatives of KMP	54.00	3.00

## Notes forming part of the consolidated financial statements

		(₹ in lakhs)	
Account head	Related party	March 31, 2024	March 31, 2023
Non-current liabilities			
Unsecured loans	Associates and limited liability partnership	341.64	126.79
Current liabilities			
Unsecured loans	Associate companies	-	214.75
Unsecured loans	Limited liability partnership	853.88	854.48
Other financial liabilities-current			
Salary payable	Key management personnel	7.90	2.44
Salary payable	Relatives of KMP	5.29	15.10

- (d) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The above related party transactions have been approved by the Board of Directors.

## 44 FINANCIAL INSTRUMENTS

### Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

		(₹ in lakhs)	
Particulars	March 31, 2024	March 31, 2023	
Borrowings (long-term and short-term, including current maturities of long term borrowings)	62,674.41	107,945.81	
Trade payables (Note 18)	1,919.84	1,363.49	
Other liabilities (Note 14 & 17)	28,363.14	13,183.79	
Less: Cash and cash equivalents (Note no. 10 & 11)	(32,123.54)	(6,906.07)	
Net debt	60,833.85	115,587.02	
Equity share capital	6,837.82	6,481.93	
Other equity	358,797.84	276,026.04	
Total capital	365,635.65	282,507.97	
Capital and net debt	426,469.50	398,094.99	
Gearing ratio (Net debt/Capital and Net debt)	14.26%	29.04%	

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 call loans and borrowings immediately. There have been no breaches in the financial covenants of interest-bearing loans and borrowing in the current period.



# Notes forming part of the consolidated financial statements

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Categories of financial instruments</b>		
<b>Financial assets at amortised cost</b>		
<b>Non-current</b>		
Investments	30,184.06	46,025.87
Loans	5,188.38	2,202.66
Trade receivables	2,244.96	2,288.53
Others financial assets	15,400.98	9,652.15
	<b>53,018.38</b>	<b>60,169.21</b>
<b>Current</b>		
Trade receivables	9,964.43	5,127.92
Cash and cash equivalents	30,500.94	3,406.33
Other bank balances	1,622.60	3,499.74
Other financial assets	77,461.74	74,574.59
	<b>119,549.71</b>	<b>86,608.58</b>
<b>Financial liabilities at amortised cost</b>		
<b>Non-current</b>		
Borrowings	46,738.02	87,437.98
Other financial liabilities	2,042.73	2,165.59
	<b>48,780.75</b>	<b>89,603.57</b>
<b>Current</b>		
Borrowings	15,936.39	20,507.83
Trade payables	1,919.84	1,363.49
Other financial liabilities	598.34	387.82
	<b>18,454.57</b>	<b>22,259.14</b>

## 45 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) 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 recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

# Notes forming part of the consolidated financial statements

## 46 FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances 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 on policies for managing each of these risks, which are summarised below:

### (a) 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.

### (b) Credit risk

Credit risk is the risk that the 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 its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments. To manage this, the Company periodically assesses the financial reliability of customers and other counterparties, considering the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

#### Trade receivables

- (i) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before the transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.
- (ii) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date individually for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

### (c) Financial Instrument and cash deposits

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. The management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

## 47 OTHER STATUTORY INFORMATION

- (i) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) All creation, modification and satisfaction of charges are registered/filed with the Registrar of Companies within the period prescribed under the Companies Act, 2013, and the relevant rules made thereunder.
- (iii) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the year.

## Notes forming part of the consolidated financial statements

- (iv) 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 on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company has identified transactions with the below companies which have been struck off under Section 248 of the Companies Act, 2013:

				(₹ in lakhs)	
S.No.	Name of struck off company	Nature of transaction	Relationship with the struck off company	March 31, 2024	March 31, 2023
(a)	Anant Raj Estates Private Limited	Payables	Related party	-	0.05
(b)	Anant Raj Power Limited	Payables	Related party	9.22	9.66
(c)	Anant Raj Meadows Private Limited	Receivables	Others	0.16	0.16
(d)	Aralali Propmart Private Limited	Receivables	Related party	0.61	0.17
(e)	Consortium Holdings Private Limited	Payables	Related party	-	16.83
(f)	Corn Flower Developers Private Limited	Payables	Related party	0.60	1.04
(g)	Corn Flower Buildcon Private Limited	Receivables	Related party	0.43	-
(h)	Deep Buildtech Private Limited	Receivables	Others	10.60	10.60
(i)	Del 15 Hospitality Private Limited	Receivables	Related party	-	0.25
(j)	Ganesha Carpet Private Limited	Receivables	Others	2.16	2.16
(k)	Goodwill Meadows Limited	Receivables	Related party	-	0.55
(l)	Paradiso Consultancy India Private Limited	Receivables	Others	-	0.13
(m)	Prabhakar Sanitations Private Limited	Receivables	Others	1.11	1.11
(n)	Raghunath Oils and Fats Limited	Payables	Others	2.00	2.00
(o)	Taurus Promoters and Developers Private Limited	Receivables	Others	0.004	0.004
(p)	Vibrant Softech Private Limited	Receivables	Others	5,000.00	5,000.00

- (vii) The Company do not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (viii) The Company has not been declared a wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Company has a process whereby periodically all derivative contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such derivative contracts has been made in books of account.
- (x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

## Notes forming part of the consolidated financial statements

### 48 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (“MSMED ACT, 2006”) IS AS UNDER:

(₹ in lakhs)

S.No.	Particulars	March 31, 2024	March 31, 2023
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (refer note 18);	25.77	8.88
(ii)	The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	Nil	Nil
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	Nil	Nil

### 49 FINANCIAL RATIOS:

(₹ in lakhs)

S.No.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	Remarks for variance more than 25%
a)	Current ratio	Current assets	Current liabilities	5.90	5.72	Not applicable
b)	Debt-equity ratio	Total debt	Total equity	0.17	0.37	Due to the repayments of borrowings during the year.
c)	Return on equity	Net profit after tax	Total equity	7.27%	5.35%	Due to an increase in net profit and equity as compared to previous year.
d)	Return on capital employed	Earnings before interest and tax	Capital employed = Equity + Non current liabilities	0.08	0.06	Due to an increase in earnings as compared to capital employed.
e)	Trade receivables	Revenue from operations	Average trade receivables	15.12	16.50	Not applicable
f)	Net capital turnover ratio	Revenue from operations	Working capital = Total current assets- total current liabilities	0.65	0.53	Not applicable
g)	Net profit ratio	Net profit after tax	Revenue from operations	0.18	0.16	Not applicable
h)	Inventory turnover ratio	Cost of goods sold	Average inventory	0.83	0.61	Due to an increase in inventory as compared to cost of goods sold.
i)	Debt service coverage ratio	Net operating income = Revenue-certain operating expenses	Total debt service = Principal repayment + Interest payment	0.55	0.19	Due to improvement in EBIT and repayments of borrowings during the year.

# Notes forming part of the consolidated financial statements

## 50 ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lakhs)

Sr. No.	Name of entity	Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As percentage of consolidated net assets	Amount	As percentage of consolidated net profit/loss	Amount	As percentage of consolidated net profit/loss	Amount	As percentage of consolidated net profit/loss	Amount
<b>Parent</b>									
	Anant Raj Limited	92.40%	3,40,438.27	48.89%	13,002.02	96.55%	(190.96)	48.54%	12,811.06
<b>Subsidiaries</b>									
<b>Indian</b>									
1	Adonai Homes Private Limited	0.00%	4.54	0.00%	(0.23)	0.00%	-	0.00%	(0.23)
2	Advance Buildcon Private Limited	0.00%	0.12	0.00%	(0.52)	0.00%	-	0.00%	(0.52)
3	Anant Raj Cons. & Development Private Limited	0.02%	91.60	0.01%	2.82	1.59%	(3.15)	0.00%	(0.34)
4	Anant Raj Cloud Private Limited	-0.07%	(273.69)	-0.79%	(209.34)	0.00%	-	-0.79%	(209.34)
5	Anant Raj Digital Private Limited	0.00%	4.57	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
6	Anant Raj Green Energy Private Limited	0.00%	4.72	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
7	Anant Raj Realty Private Limited	0.00%	0.83	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
8	Anant Raj Enterprises Private Limited	0.00%	0.83	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
9	Ashok Cloud Private Limited	0.00%	4.59	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
10	Anant Raj Estate Management Services Limited	0.03%	105.87	0.22%	57.71	0.00%	-	0.22%	57.71
11	Anant Raj Housing Limited	0.00%	0.63	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
12	AR Login 4 Edu Private Limited	-0.04%	(133.96)	0.00%	(0.22)	0.00%	-	0.00%	(0.22)
13	ARE Entertainment Private Limited	0.00%	8.62	0.00%	(0.54)	0.00%	-	0.00%	(0.54)
14	Century Promoters Private Limited	0.09%	315.30	0.01%	1.38	0.00%	-	0.01%	1.38
15	Echo Properties Private Limited	0.08%	283.22	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
16	Empire Promoters Private Limited	0.00%	9.51	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
17	Excellent Inframart Private Limited	0.00%	0.52	0.00%	(0.41)	0.00%	-	0.00%	(0.41)
18	Four Construction Private Limited	0.00%	(0.03)	0.05%	14.35	0.00%	-	0.05%	14.35
19	Glaze Properties Private Limited	-0.02%	(85.54)	-0.33%	(88.18)	0.00%	-	-0.33%	(88.18)
20	Green Valley Builders Private Limited	-0.12%	(428.36)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
21	Green way Promoters Private Limited	0.00%	(0.56)	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
22	Grandstar Realty Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
23	Hamara Realty Private Limited	-0.01%	(34.15)	-0.04%	(10.35)	0.00%	-	-0.04%	(10.35)
24	Jai Govinda Ghar Nirman Limited	0.05%	201.57	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
25	Jasmine Buildwell Private Limited	0.00%	3.03	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
26	North South Properties Private Limited	-0.01%	(36.30)	-0.04%	(11.14)	0.00%	-	-0.04%	(11.14)
27	Pasupati Aluminium Limited	0.04%	133.01	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
28	Pelikan Estates Private Limited	0.19%	688.31	-0.21%	(55.56)	0.00%	-	-0.21%	(55.56)
29	Pioneer Promoters Private Limited	0.44%	1,613.14	0.00%	-	0.00%	-	0.00%	-
30	Rolling Construction Private Limited	2.37%	8,715.65	-11.32%	(3,011.16)	1.85%	(3.66)	-11.42%	(3,014.83)
31	Romano Estates Private Limited	0.00%	2.44	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
32	Romano Estate Management Services Limited	0.00%	6.56	-0.20%	(52.88)	0.00%	-	-0.20%	(52.88)

# Notes forming part of the consolidated financial statements

(₹ in lakhs)

Sr. No.	Name of entity	Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As percentage of consolidated net assets	Amount	As percentage of consolidated net profit/loss	Amount	As percentage of consolidated net profit/loss	Amount	As percentage of consolidated net profit/loss	Amount
33	Romano Infrastructure Private Limited	-0.04%	(133.56)	0.08%	20.18	0.00%	-	0.08%	20.18
34	Rose Realty Private Limited	-0.01%	(38.49)	0.00%	(0.48)	0.00%	-	0.00%	(0.48)
35	Sartaj Developers and Promoters Private Limited	0.00%	0.00	0.00%	(0.37)	0.00%	-	0.00%	(0.37)
36	Sovereign Buildwell Private Limited	0.00%	6.14	0.04%	10.00	0.00%	-	0.04%	10.00
37	Spring View Developers Private Limited	0.03%	113.55	0.04%	10.40	0.00%	-	0.04%	10.40
38	Tumhare Liye Realty Private Limited	0.00%	2.47	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
39	Woodland Promoters Private Limited	0.03%	102.80	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
<b>Jointly controlled entity</b>									
1	Avarna Projects LLP	5.92%	21,802.86	78.65%	20,914.23	0.00%	-	79.24%	20,914.23
<b>Sub total</b>		<b>101.37%</b>	<b>3,73,500.62</b>	<b>115.03%</b>	<b>30,588.96</b>	<b>100.00%</b>	<b>(197.77)</b>	<b>115.14%</b>	<b>30,391.19</b>
Adjustment arising out of consolidated		-2.13%	(7,864.97)	-15.55%	(4,135.41)	0.00%	-	-15.67%	(4,135.41)
Minority interests in all subsidiaries		0.76%	2,817.84	-1.89%	(502.35)	0.00%	-	-1.90%	(502.35)
<b>Total</b>		<b>100.00%</b>	<b>3,68,453.49</b>	<b>97.59%</b>	<b>25,951.21</b>	<b>100.00%</b>	<b>(197.77)</b>	<b>97.57%</b>	<b>25,753.44</b>
<b>Associates</b>									
1	Romano Projects Private Limited	-	-	0.00%	(0.24)	0.00%	-	0.00%	(0.24)
2	E2E Solutions Private Limited	-	-	2.41%	641.65	0.00%	-	2.43%	641.65
<b>Total</b>		<b>100.00%</b>	<b>3,68,453.49</b>	<b>100.00%</b>	<b>26,592.62</b>	<b>100.00%</b>	<b>(197.77)</b>	<b>100.00%</b>	<b>26,394.85</b>

**51** The figures have been rounded off to the nearest Rupees lakhs.

**52** The figures in brackets pertain to the previous year unless otherwise indicated.

**53** The figures for the corresponding previous year have been regrouped/recast, where ever necessary, to confirm with this year's presentation.

The accompanying notes 1 to 53 form an integral part of the consolidated financial statements.

As per our report of even date attached.

**Ranjana Vandana & Co.**

Chartered Accountants  
Firm Registration No. 008961C  
By the hand of

**Ranjana Rani**

Partner  
Membership No. 077985

**Camp: New Delhi.**

April 24, 2024

**Amit Sarin**

Managing Director  
DIN: 00015837

**Pankaj Kumar Gupta**

Chief Financial Officer  
Membership No. 505767

**Aman Sarin**

Director & Chief Executive Officer  
DIN: 00015887

**Manoj Pahwa**

Company Secretary  
Membership No. A7812



**Anant Raj Limited**

**Anant Raj Limited**

**Registered Office:**

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