

# Anant Raj Limited

CIN: L45400HR1985PLC021622

Head Off : H-65, Connaught Circus, New Delhi-110 001

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Email : [info@anantrajlimited.com](mailto:info@anantrajlimited.com) Website : [www.anantrajlimited.com](http://www.anantrajlimited.com)

Regd. Office : CP-1, Sector-8, IMT Manesar, Haryana-122051

Telefax : (0124) 4265817



**ARL/CS/13274**

**June 9, 2023**

<p>The Secretary, <b>The National Stock Exchange of India Limited,</b> "Exchange Plaza", 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051</p> <p><b>Scrip code: ANANTRAJ</b></p>	<p>The Manager Listing Department <b>The BSE Limited,</b> Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001</p> <p><b>Scrip code: 515055</b></p>
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**Subject: Annual Report 2022-23 and Notice of 38<sup>th</sup> Annual General Meeting (AGM)**

Dear Sir,

This has further to our communication dated May 29, 2023 intimating the 38<sup>th</sup> Annual General Meeting (AGM) to be held on **Wednesday, July 5, 2023.**

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 2022-23. 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**



## ANANT RAJ LIMITED

(CIN: L45400HR1985PLC021622)

Registered office: Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana-122051 Telefax: (0124) 4265817

Head Office: H-65, Connaught Circus, New Delhi-110001 Tel: 011-43034400, 43034426, Fax: 011-43582879

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

### **NOTICE OF THIRTY EIGHTH (38<sup>TH</sup>) ANNUAL GENERAL MEETING**

To,

The Member(s)

**Anant Raj Limited**

**NOTICE** is hereby given that the **Thirty Eighth (38<sup>TH</sup>)** Annual General Meeting (AGM) of the members of Anant Raj Limited (“the Company”) will be held on **Wednesday, July 5, 2023 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 & Consolidated) of the Company for the financial year ended March 31, 2023 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 & Consolidated) of the Company for the financial year ended March 31, 2023, 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, 2023.**

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 @ 25% i.e. Re. 0.50 per equity share (face value of Rs. 2 per equity share), as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2023 and the same be paid out of the profits of the Company for the financial year ended March 31, 2023.”

**Item no. 3: To appoint a Director in place of Sh. Aman Sarin (DIN: 00015887), 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. Aman Sarin (DIN: 00015887), 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 2023-24.**

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 Rs. 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 2023-2024 to conduct an audit of cost accounting records, as prescribed under the Companies (Cost Records & 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.”

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

Sd/-

Manoj Pahwa

Company Secretary

Membership No. A7812

Date: May 29, 2023

Place: New Delhi

**NOTES:**

1. A Statement pursuant to Section 102 of the Companies Act, 2013, as amended, and Secretarial Standard on General Meetings (Revised) – 2 (the “SS-2”), relating to Special Businesses to be transacted at the AGM, are annexed hereto. The said Statement also contain the recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the “Listing Regulations”).
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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.
4. **Norms for furnishing of PAN, KYC, Bank details and Nomination:**

SEBI vide circular no. SEBI/ HO/ MIRSD/ MIRSD-PoD-1/ P/ CIR /2023/ 37 dated 16.03.2023 in supersession of SEBI circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated 3<sup>rd</sup> November, 2021 has instructed to mandatorily furnish PAN, KYC details and Nomination by holders of physical securities. In other words, it shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.

Accordingly, it is once again reiterated that it is mandatory for all holders and claimants of physical securities to furnish PAN details to RTA.

Pursuant to above SEBI circular, the shareholders are requested to furnish valid PAN, email address, mobile number, Bank account details and nomination details immediately in the below mentioned forms to the RTA:

Sr. No.	Form	Purpose
(i)	Form ISR-1	To register/update PAN, KYC details
(ii)	Form ISR-2	To Confirm Signature of securities holder by the Bank
(iii)	Form ISR-3	Declaration Form for opting-out of Nomination
(iv)	Form SH-13	Nomination Form
(v)	Form SH-14	Cancellation or Variation of Nomination (if any)

All above Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14 are available on our website [www.anantrajlimited.com](http://www.anantrajlimited.com). Folios wherein any one of the cited details/documents (i.e. PAN, KYC, Bank Details and Nomination) are not available with us, on or after October 1, 2023, shall be frozen as per the aforesaid SEBI circular.

In view of the above, we request the shareholders to submit the duly filled-in Investor Service Request forms along with the supporting documents to Bank’s RTA at below address at the earliest.

**Freezing of Folios without PAN, KYC details and Nomination**

- (i) The folios wherein any one of the cited document/details as in para above are not available on or after October 1, 2023, shall be frozen by the RTA.
- (ii) The security holder(s) whose folio(s) have been frozen shall be eligible:
  - (a) to lodge grievance or avail any service request from the RTA only after furnishing the complete documents/details as mentioned in para above.

(b) for any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from April 1, 2024. An intimation shall be sent by the Company to the security holder that such payment is due and shall be made electronically only upon complying with the requirements stated in para 4 of this Circular.

(iii) Frozen folios shall be referred by the RTA / listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

(iv) The RTA shall revert the frozen folios to normal status upon receipt of all the Documents/details as in para above.

In case of any query / assistance, members are requested to contact our RTA, Alankit Assignments Limited, at Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055 (Phone No. 011-42541955; Email: rta@alankit.com)

#### **Holding of shares in Electronic Form**

In respect of shareholders who hold shares in the dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their respective Depository Participants.

5. Members may please note that the SEBI vide its Circular dated January 25, 2022, has mandated for listed companies to issue 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.

Member are requested to make service requests by submitting a duly filled and signed Form(s) as applicable to them, in the format available on the website of the Company as well as our RTA. The RTA after verification of such request shall issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), and the concerned shareholders would be required to dematerialise their shares within 120 days from the date of issuance of 'Letter of Confirmation'.

Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

6. Pursuant to the changes introduced by the Finance Act, 2020 w.e.f. April 1, 2020, the Company would be required to deduct tax at source (TDS) at the prescribed rates on the dividend paid to its shareholders. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. For the prescribed rates for various categories, the shareholders are requested to refer the Finance Act, 2020 and amendments thereof. Some of the major features of the latest tax provisions on dividend distribution are stated as hereunder for a quick reference.

For Resident Shareholders, tax shall be deducted at source under section 194 of the Income tax Act, 1961 at 10% on the amount of Dividend declared and paid by the Company during financial year 2023-24 provided PAN is provided by the shareholder. If PAN is not submitted, TDS would be deducted @20% as per Section 206AA of the Income Tax Act, 1961.

However, no TDS shall be deducted on the Dividend Payable to a resident individual if the total dividend to be received by them during financial year 2023-24 does not exceed Rs. 5000/- Please note that this includes the future dividends, if any, which may be declared by the Board in the financial year 2023-24.

In cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm)/ Form 15 H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no tax at source shall be deducted.

Apart from the above, since the TDS/Withholding rates are different for resident and non-resident shareholders, members are requested to confirm their residential status as per the provisions of the Income Tax Act, 1961, by email at rta@alankit.com with carbon copy to manojpahwa@anantrajlimited.com

In view of above provisions, the shareholders are requested to update their PAN with the Company/R&T Agent (in case shares held in physical mode) and with the depositories (in case shares held in demat mode). A Resident Individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H as aforesaid, to avail the benefits to non-deduction of tax at source, by sending email to manojpahwa@anantrajlimited.com/rta@alankit.com upto 5:00 p.m. on June 24, 2023.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary document i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits under the provisions of Income Tax Act, 1961 by sending an email to manojpahwa@anantrajlimited.com/rta@alankit.com upto 5:00 p.m. on June 24, 2023.

7. 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.
8. 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) to the Company/RTA in case shares are held in physical form and to their respective depository participant, if held in electronic form.
9. 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 **Thursday, June 29, 2023 to Wednesday, July 5, 2023 (both days inclusive)**.

10. (a) This Notice is being sent to all the members whose name appears as on **May 26, 2023** in the Register of Members or beneficial owner as received from M/s Alankit Assignments Limited, the Registrar and Transfer Agent of the Company or the Depositories, respectively.
- (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 **Wednesday, June 28, 2023, 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.
11. 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 **Wednesday, June 28, 2023** 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 **Wednesday, June 28, 2023**
- The dividend on Equity Shares, if declared at the Annual General Meeting, shall be paid on and after **Monday, July 10, 2023** and within a period of 30 days from the date of Annual General Meeting.
12. 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.
13. 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 Rs. 5,07,386/- (Rupees Five Lakhs Seven Thousand Three Hundred Eighty Six Only) in the unpaid/unclaimed dividend for the year 2014-2015 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 2014-15, 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, 2016 and for any subsequent financial year are requested to make their claim on or before August 31, 2023 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, 2016 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.
14. Member(s) holding shares in physical form are requested to notify the Company at its head office or Company's Registrar and Transfer Agent (RTA), M/s Alankit Assignments Limited at its office at Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055; phone 011-42541955 and Email Id: [rta@alankit.com](mailto:rta@alankit.com) of any change in their addresses/Bank Mandates, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), nominations, power of attorney, contact numbers and e-mail ids.
15. 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.
16. 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).

17. 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.
18. All relevant documents 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.
19. Electronic copy of the notice and the annual report for the year 2022-23 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.
20. 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.
21. 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.
22. 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 Assignment Limited (RTA), the details of such folio together with the share certificates for consolidating their shareholding in one folio.
23. Members who have not registered their e-mail addresses with the Company can now register the same by submitting a request letter in this respect to the Company/Registrar & Share Transfer Agents, M/s. Alankit Assignments Limited. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.
24. Member(s) may also note that in line with the MCA Circulars and SEBI Circular, the Notice of the 38<sup>th</sup> AGM and the Annual Report for Financial Year 2022-23 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 and the route map showing directions to reach the venue of the thirty-eighth (38<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 & 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 **Wednesday, June 28, 2023** may cast their votes electronically. The remote e-voting period will commence on **Sunday, July 2, 2023 (9:00 am) and ends on Tuesday, July 4, 2023 (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 “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</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 style="text-align: center;">   <p><b>NSDL Mobile App is available on</b></p>   </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. 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>

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.
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**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.co.in">evoting@nsdl.co.in</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://www.evoting.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 [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - 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.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.



- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically 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@anrajlimited.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@anrajlimited.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.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**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 with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in
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@anrajlimited.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/ Authorised Representatives present at the AGM. The shareholder may exercise their right of vote by tick marking as (v) 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. **June 28, 2023**, may obtain their login/user ID and password for e-voting from National Securities Depository Limited (NSDL) by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). 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. F12506), 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 atleast 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, 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 authorised 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 Annual General Meeting i.e. **Wednesday, July 5, 2023**.

31. Members/Proxies/authorised representative are requested to bring their duly filled Attendance Slip, which is annexed to the proxy form along with the copy of the Annual Report to the meeting.

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. Aman Sarin
<b>DIN</b>	00015887
<b>Date of Birth</b>	24/09/1973
<b>Date of Appointment</b>	01/01/2021
<b>Qualification</b>	Graduate
<b>Experience in Specific Functional Area</b>	Over 2 decades of experience in construction, development and business of real estate.
<b>Other Directorship held in other Companies as on March 31, 2023</b>	1. Anant Raj Green Energy Private Limited 2. Ashok Cloud Private Limited 3. Monica Sarin Foundation 4. AAA Realty Private Limited 5. Anant Raj Housing Limited 6. ARE Entertainment Limited 7. Townsend Promoters Private Limited 8. Cool Money Cafe Private Limited

<b>Terms &amp; Conditions of re-appointment</b>	Continue to act as Whole Time Director and Chief Executive Officer of the Company
<b>Remuneration last drawn during FY 2022-23 and Remuneration sought to be paid</b>	<b>Remuneration Last Drawn:</b> Rs. 1,15,20,000/-. <b>Remuneration Proposed to be paid:</b> Remuneration will remain same as approved by the members at AGM held on July 11, 2022
<b>Member/Chairman of Committee of the Board of other Companies on which he is a Director</b>	<b>Anant Raj Limited:</b> <b>Chairman</b> -Share Transfer Committee <b>Member</b> -Corporate Social Responsibility Committee, Finance and Investment Committee and Risk Management Committee He is not member/Chairman of Committee of the Board of other Company.
<b>Number of shares held in the Company (as on March 31, 2023)</b>	2,54,999
<b>Number of Board Meetings attended during the financial year 2022-23</b>	09 (Nine)
<b>Relation with any other Directors and KMPs of the Company</b>	Sh. Aman Sarin is the brother of Sh. Amit Sarin, Managing Director and Sh. Ashim Sarin, Director & Chief Operating 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**

##### **Item No. 04**

Under Section 148 of the Companies Act, 2013 read with Companies (Cost Record & 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 May 29, 2023, 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 2023-24 at a remuneration of Rs. 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**

**Place: New Delhi**

**Date: May 29, 2023**

# ANANT RAJ LIMITED

(CIN: L45400HR1985PLC021622)

Registered office: Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana-122051  
Telefax: (0124) 4265817

Head Office: H-65, Connaught Circus, New Delhi-110001  
Tel: 011-43034400, 43034426, Fax: 011-43582879

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 Eighth (38<sup>th</sup>)** Annual General Meeting (AGM) of the Company, to be held on **Wednesday, July 5, 2023 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:

Res No.	Resolutions	Vote (optional, see the note)	
		For	Against
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2023 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, 2023.		
3.	To appoint a Director in place of Sh. Aman Sarin (DIN: 00015887), 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 2023-24		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ of 2023.

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

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

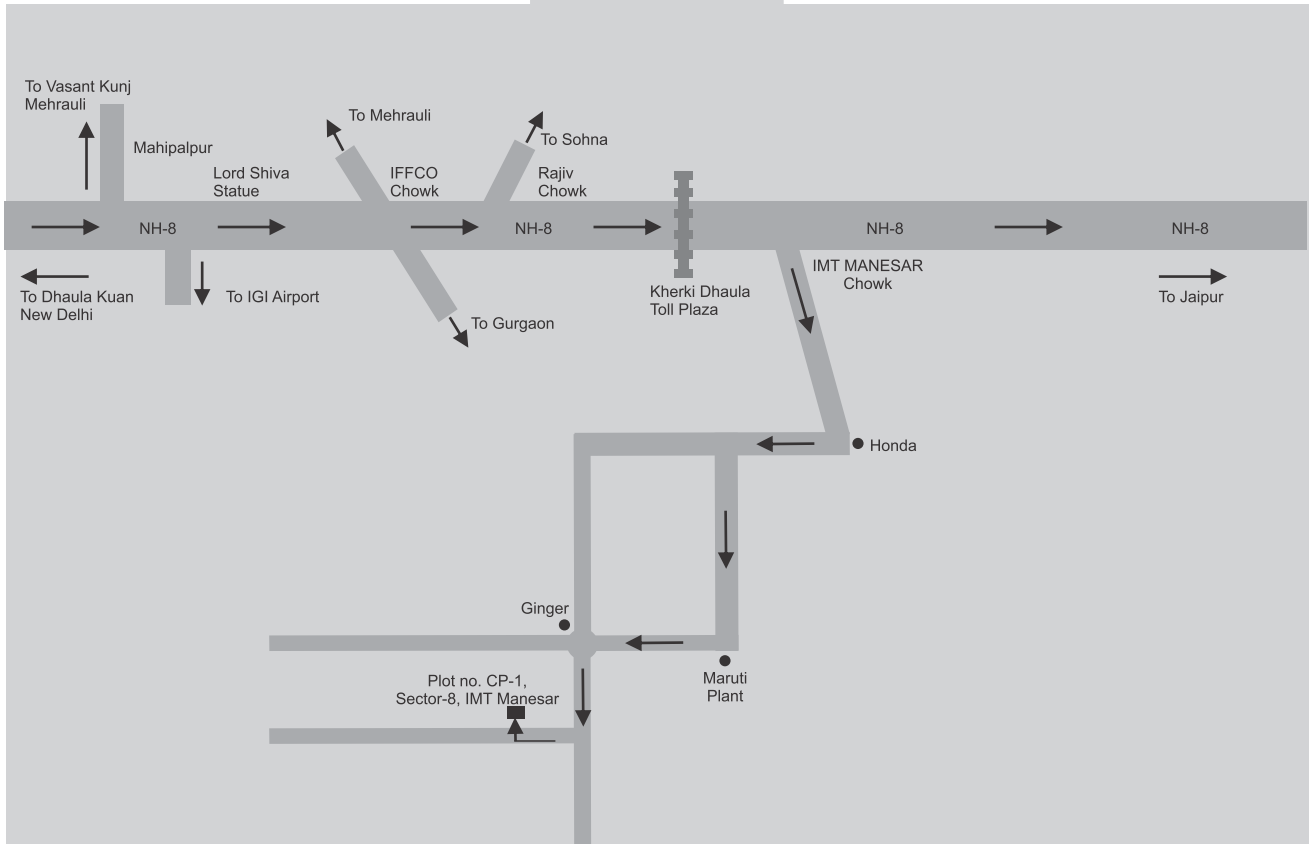
Affix  
Revenue  
Stamp  
of Rs. 1/-

#### 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

(CIN : L45400HR1985PLC021622)

Regd. Office : Plot No. CP-1, Sector-8, IMT Manesar, Gurugram-122051, Haryana, Telefax : (0124) 4265817

Head Office : H-65, Connaught Circus, New Delhi- 110001, Ph. : 011-43034400, 43034426

E-mail : manojpahwa@anantrajlimited.com Website : www.anantrajlimited.com

## ATTENDANCE SLIP

Registered Folio/ DP ID & Client ID:
Name & Address of Sole / First Shareholder :
Name(s) of Joint Shareholder :
No. of Shares held :

I/we hereby record my/our presence at the 38<sup>th</sup> Annual General Meeting (AGM) of Anant Raj Limited on Wednesday, July 05, 2023, 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 \_\_\_\_\_

**Notes :** Shareholders attending meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of meeting hall.

----- TEAR HERE-----

## ELECTRONIC VOTING PARTICULARS

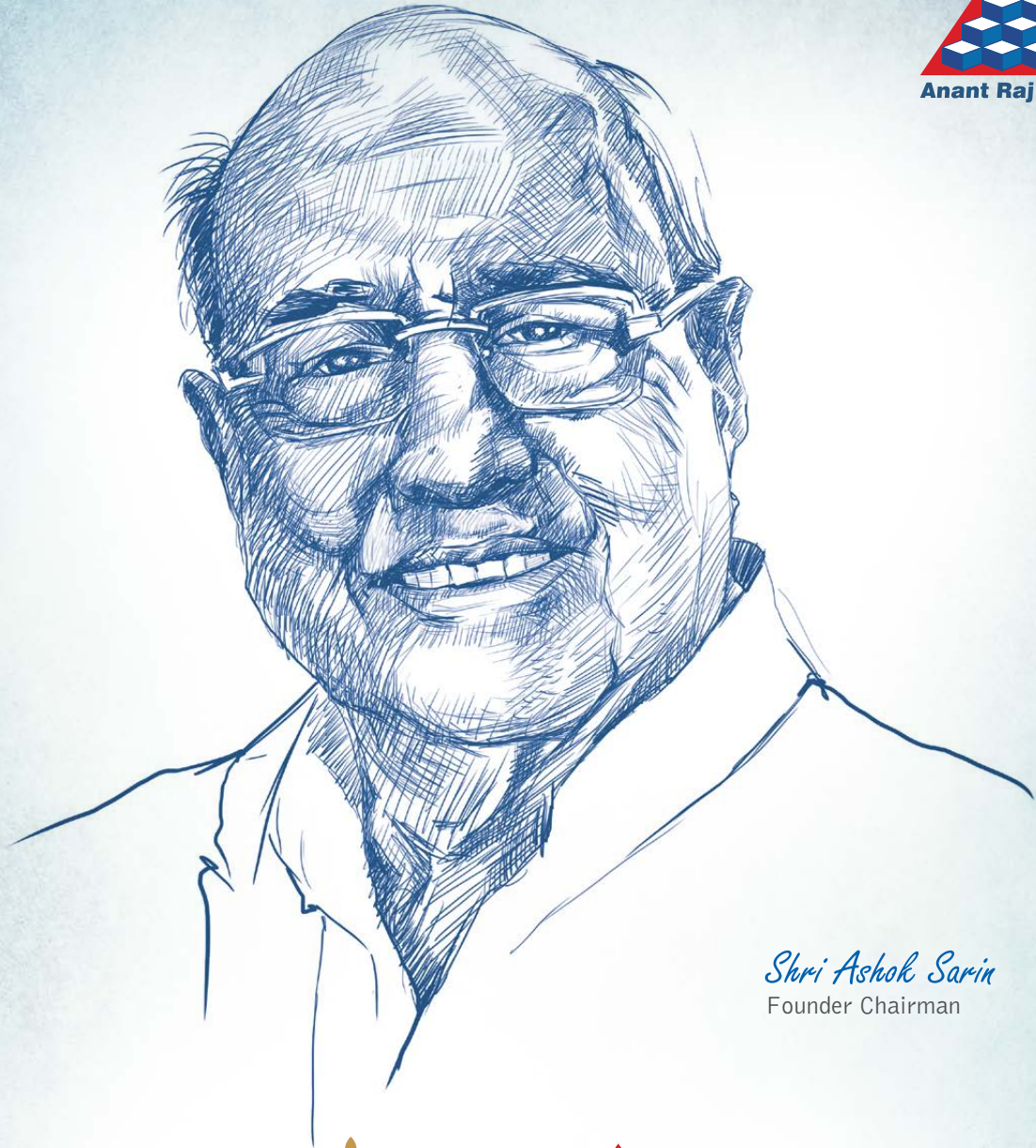
EVEN (Electronic Voting Event Number)	USER ID	PASSWORD

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

Commencement of e-voting	Sunday, July 02, 2023 at 09:00 A.M.
End of e-voting	Tuesday, July 04, 2023 at 05:00 P.M.

**Notes :**

- 1) The cut-off date (i.e. the record date) for the purpose of e-voting is Wednesday, June 28, 2023.
- 2) Please read the note 26(l) to the Notice of the Annual General Meeting carefully before voting electronically.



*Shri Ashok Sarin*  
Founder Chairman



# HIS VISION IS OUR MISSION

**Team,** Anant Raj Limited



# Contents

## 01 CORPORATE OVERVIEW

- 02 Approaching today and tomorrow with confidence, clarity, and conviction
- 03 The Result
- 04 Anant Raj at a Glance: Scaling New Highs of Trust and Excellence in NCR
- 06 Management's Message
- 08 Unlocking Opportunities: Unleashing Megawatts of Potential with Data Centres
- 10 Unlocking Opportunities: Seizing the momentum in the buoyant Residential Segment
- 12 Unlocking Opportunities: Transcending beyond the horizons of today
- 14 Project Showcase
- 16 Towards Welfare of Communities
- 17 Board of Directors
- 18 Corporate Information

## 02 STATUTORY REPORTS

- 19 Directors' Report
- 49 Corporate Governance Report
- 80 Business Responsibility & Sustainability Report
- 101 Management Discussion and Analysis Report

## 03 FINANCIAL STATEMENTS

- 110 Standalone Accounts
- 166 Consolidated Accounts

### TRIBUTE TO OUR FOUNDER

Shri Ashok Sarin, the Founder of Anant Raj Limited, the epitome of high integrity and ethical values, built the edifice of the Anant Raj Group in 1969 with blessings from his parents, Lala Anant Ram Sarin and Smt. Raj Kumari Sarin. Under his visionary leadership, Anant Raj has grown and prospered to become one of the leading real estate developers in India.

We extend our heartfelt tribute to our Founder and pledge to continue to progress following the three core principles of Shri Ashok Sarin – location, permission and execution. We follow these principles as our Founder's values.



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





FY 2022-23 has been a milestone year in the **rich 50+ years history** of **Anant Raj Limited**. We crossed the landmark figure of **₹ 1,000 Crore** in revenue for the first time and posted Profit after Tax of **₹ 151.12 Crore**.

Our performance is a validation of our unwavering commitment to **excellence and execution** and of our ability to outlast challenges while boldly progressing ahead with **right vision and strategy** to **optimise opportunities**.

Our **triumph echoes far and wide**. It is a testament to the trust bestowed upon us by our **esteemed customers, investors, employees** and all our stakeholders.

Even as we are **jubilant**, we are not stopping anytime soon. We are **brimming with energy** and ignited with **flames of inspiration** to continue this extraordinary journey and reach **newer summits**.



# Approaching today and tomorrow with confidence, clarity, and conviction

OUR PERFORMANCE IN FY 2022-23 IS A RESULT OF THE FEW RIGHT THINGS...

## FOCUS ON OUTLASTING CHALLENGES

- Leaving behind the past baggage and challenges



## FOCUS ON OPTIMISING OPPORTUNITIES



### UNLOCKING THE MEGA DATA CENTRE OPPORTUNITY

- Commenced Data Centre setup work in Manesar; initial 3 MW is operational
- TIA-942 Tier III certification received for Phase I of 21 MW Data Centre; plans to complete 50 MW in the next two years
- 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



### SEIZING THE RESIDENTIAL BOOM

- Unlocking the true potential of iconic Anant Raj Estate Township. Expansion is in process
- Launched another Residential Project at Sector 63A, Gurugram, Haryana namely "Ashok Estate" over 20 acres. Phase-1 of Ashok Estate completely sold and development of Infrastructure is at an advance stage. 400 units are under construction by various plot buyers
- Obtained Licence to Develop Group Housing Project having saleable area of approx. 1 Million Sq. ft. Proposed launch in Q2 of FY 2023-24

- Cleared all hurdles of affordable housing project 'Anant Raj Aashray II' involving 2,000 units with expected commencement of development in Q3 of FY 2023-24
- Launched Phase II and III of the Birla Navya project (a Joint Venture between Birla Estates and Anant Raj Limited) located in Sector 63A, Gurugram, Haryana. Till March 2023, 95% of total launched inventory is sold and booked



### TARGETING NEWER OPPORTUNITIES

- Capitalise existing land bank to undertake new development
- Tapping hospitality segment opportunities by undertaking new developments at land parcels and upgrading existing projects in line with new policy which allows for increased development
- Construction of mixed land project in Chhatarpur, New Delhi is likely to commence in Q2 of FY 2023-24. Total built-up potential of about 7 lakhs sq. ft. mixed of Commercial/ Office Space, Motel and Service Apartment
- Leveraging 84 acres of undeveloped land parcels to tap new potential Projects in Delhi

# The Result

₹ **1,004.86** Crore

Total Income  
↑ 100.47%

₹ **151.12** Crore

Profit after Tax  
↑ 175.31%

₹ **4.73**

Earnings Per Share  
↑ 146.35%

₹ **2,825.08** Crore

Net Worth as on  
March 31, 2023  
↑ 7%

₹ **3,958.84** Crore

Market Capitalisation as on  
March 31, 2023  
↑ 103.57%

**0.32**

Debt Equity Ratio  
↑ 6%



## Anant Raj at a Glance

# Scaling New Highs of Trust and Excellence in NCR

Anant Raj Limited is amongst the leading and most prominent Real Estate Developers in the National Capital Region (NCR). With an exemplary track record spanning five decades, our brand has become synonymous with uncompromising quality and ethical business standards and is recognised as a symbol of excellence in Construction and Infrastructure Development. Our expertise spans luxurious Condominiums and Villas, Residential Townships, Affordable Housing Societies,

Grade A Commercial Developments, IT Parks, World-class Hotels, Data Centres, etc.

We have a penchant for identifying the most desirable and prime locations and converting them into attractive, high-potential properties. **From home-buyers to hotel operators and from state governments to supply partners, Anant Raj stands apart as the preferred partner of choice.**

## ANANT RAJ EXCELLENCE IN NUMBERS

**5** decades

Experience in real estate development

**21** msf

Projects developed

**4,500** units

Affordable homes developed/developing

**300** MW-IT Load

Data centres upcoming

**5** msf

Commercial space developed

**240** acres

Of fully paid, ready-to-develop Land bank in prime NCR



## STRENGTHS POWERING OUR LONG-TERM

### Diversified business portfolio

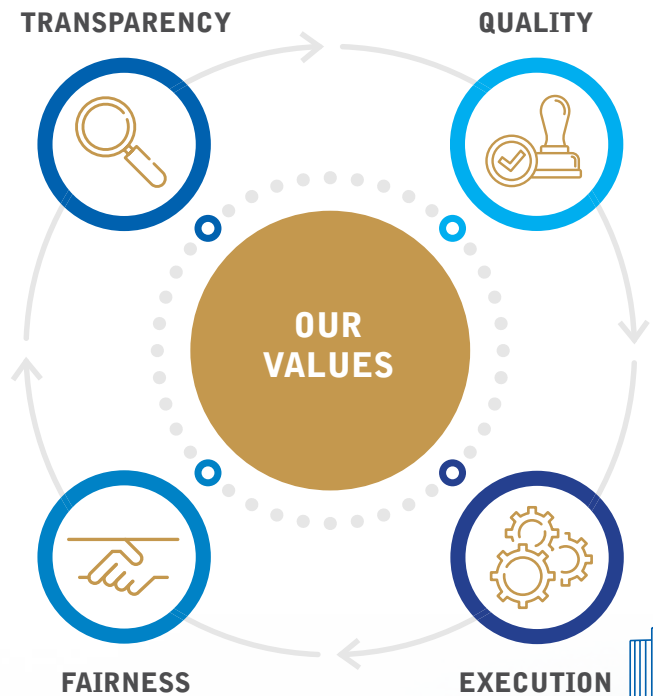
We have development expertise across Residential, Commercial, IT/Logistics, Retail, Hospitality, Townships, and Malls. It gives us the advantage of steady Cash Flows, Value Creation, Capital Appreciation and balancing between Asset and Liabilities. The multiple asset-class helps the Company to deal with change in market scenario in one particular asset-class. The dependency of the Company is not in one asset-class and that has helped your Company to continue performing even in the worst market conditions.

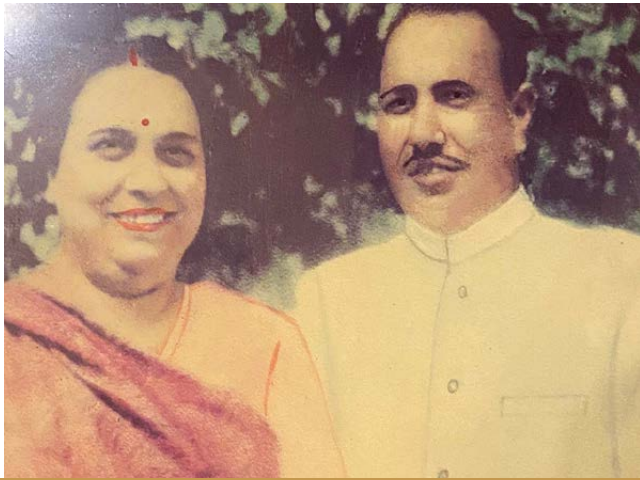
### Large, Premium and Low-Cost Land Bank

We possess one of the largest, fully-paid, and ready-to-develop Land banks in prime locations of NCR acquired at low-cost. They offer the advantage of immediately commencing any form of Real Estate Development without incurring additional capex, except for working capital requirements and project execution costs. This give your Company edge over other competitors and helps to grab the market opportunity faster.

### Project execution capabilities

We work exclusively and have maintained an unwavering focus in the NCR region. Our strong expertise in the NCR market led by a highly skilled in-house Construction team of Engineers, Architects, Designers, and other associated employees has made us a preferred player. Robust IT platform and deep relations with raw material suppliers further strengthen our execution capabilities.





## MANAGEMENT'S MESSAGE

We have increased focus on execution, steadily progressing towards deleveraging and pursuing newer avenues to unlock newer opportunities and reach newer heights.

### THE MACRO ECONOMY

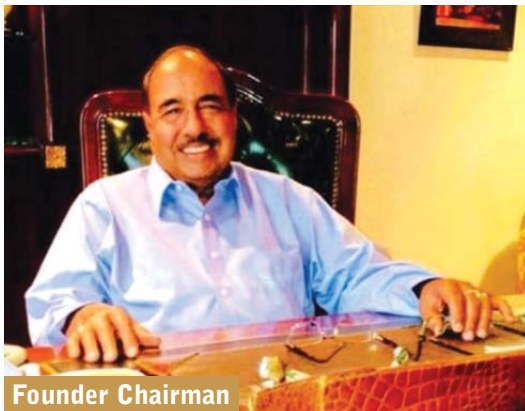
After a prolonged period of uncertainty, 2022 was expected to see the beginning of a global economic recovery with the pandemic dissipating and focus returning to economic growth. However, geopolitical tensions, energy crisis, and high inflation posed challenges for the global economy and businesses in general. Central banks across the world raised policy rates to combat this permacrisis.

Nonetheless, India outperformed and became the world's fastest-growing economies even as most developed nations faced slowing growth. The Indian economy registered an estimated Gross Domestic Product (GDP) growth of 7% in FY 2022-23 as against 9.1% growth attained in the previous fiscal. The optimistic growth stems from a slew of positive initiatives by the Government including increasing fiscal investments and implementing favourable policy regime that synergistically converged to propel the economy forward. This included a push for infrastructure development with an allocation of ₹ 10 Lakh Crore, emphasis on manufacturing self-reliance and launch of production-linked incentives (PLI) schemes which helped thrust economic activities. These efforts have positioned India attractively as a major global manufacturing destination. The trinity of manufacturing, infrastructure and digitalisation has potential to propel India's economic growth and unlock new business opportunities.

The positive momentum in the Indian economy was also reflected in the robust office and residential demand, and even complemented by relatively strong price growth seen during 2022. While the resurgence in the office market has been a welcome surprise, the residential market has sustained the momentum seen in the later half of 2021. Despite the 225 basis points (bps) repo rate hike and high mortgage rates during the year, the robust performance of the sector signifies the strength of the underlying demand for real estate properties. The sector is expected to continue its journey of long-term growth with continuous rise in GDP per capita, higher disposable incomes, growing urbanisation, favourable policy reforms, and most of all, a larger focus on India to emerge as the next big economy.

### A YEAR OF OUTSTANDING PERFORMANCE

At Anant Raj, we moved with agility to capture the immense momentum in the residential segment including expediting new



### Dear Shareholders,

With the blessings of our founder Shri Ashok Sarin, son of Lala Anant Ram Sarin and Smt. Raj Kumari Sarin, we are delighted to present our Annual Report for FY 2022-23.

With immense pride and jubilation we write to you about the success we achieved during the year and the progress we are making towards a better tomorrow. FY 2022-23 in many ways is the culmination of the dream and values nurtured by our visionary Founder, as we crossed the milestone figure of ₹ 1,000 Crore in revenue for the very first time in our glorious history. This achievement comes following two successive years of revenue doubling, and manifests that we are well past the period of challenges.

The management takes this opportunity to thank all our stakeholders whose confidence and support have been instrumental. While we have set an unprecedented benchmark of success, we are inspired more than ever to push beyond new horizons. We have increased focus on execution, steadily progressing towards deleveraging and pursuing avenues to unlock newer opportunities and reach greater heights.

launches and focus on execution and commencing sale of small-sized plots which were in demand. These efforts contributed to a solid resounding performance.

Our total income for FY 2022-23 increased 100.47% to ₹ 1,004.86 Crore. EBITDA increased by 112.55% to ₹ 244.98 Crore. PAT grew by 175.31% to ₹ 151.12 Crore. It gives us great pride to state that we continued our march towards deleveraging and enhancing balance sheet strength.

## TAKING OUR BUSINESSES TO NEWER PEAKS

The operational performance has been equally impressive. In the residential segment, we are doing Independent Floors, Furnished Villas, Commercial Buildings and Plots. Our Founder has been the source of inspiration for all that we do, and in his commemoration, we launched a residential project namely Ashok Estate over 20.14 acres of land in Anant Raj Estate township, Sector-63A, Golf Course Extension Road, Gurugram. Through the project, highly sought-after small and affordable plots were offered to mid-segment buyers, and nearly 50% of the plots have already been sold out.

We also got licence to develop the Group Housing Project having saleable area of 1 million sq. ft., which will be launched in FY 2023-24. The Company also has the plan to launch one Commercial Complex for which construction shall commence in FY 2023-24.

Apart from this, construction activity is in full swing at the Birla Navya project, which is being executed through a JV LLP named "Avarna Projects LLP" between Birla Estates & Anant Raj Limited at our iconic Anant Raj Estate Township. During the year, we have launched Phases II and III of the Project and overall 95% of total launched inventory is sold. We are well on track for the expected launch of Phase IV and last phase in FY 2023-24.

Affordable housing project, "Aashray II" in Tirupati, Andhra Pradesh having approx. 2,000 units has received all clearances and the Development & Construction work is set to commence in Q3 of FY 2023-24. The requisite team is already in place to commence the Project.

In the Hospitality Segment, we have finalised plans for mixed use developments across our land parcels in Delhi including Hospitality, Convention and Commercial facilities. We also intend to capitalise on new policy guidelines which allows additional development at our existing hotel projects. We intend to undertake diverse developments and transfer them into socio-economic hubs. The Company got approval for higher FAR on 5.75 acres land parcel in one Project situated in Chhatarpur, New Delhi, a premium place and hub of Motels. The Company will commence construction on this Project having built up area of approx. 7,00,000 sq. ft., out of which 20% is allowed for Commercial & Retail use and remaining 80% shall be allowed for use as Hotel and Service apartment.

In our latest Data Centre business, we have entered strategic partnership with RailTel and Telecommunications Consultants India to drive forward our vision with their technical expertise.

Both organisations are public sector undertaking under Government of India and are entitled to get the contract on nomination basis.

During this financial year, we have successfully completed 3 MW IT Load at Manesar IT Park which is part of Phase 1 of the Data Centre duly certified by TIA-942 Tier III Certificate for 21 MW IT Load. The next phase of the Data Centre is slated for completion in FY 2023-24. Over the next two years, we intend to increase the overall load at Manesar to the planned capacity of 50 MW, the largest Data Centre in North India.

Apart from this, we have two other identified Tech parks having a planned capacity of 250 MW, mix of green field and ready to use Buildings. The Development of Data Centre at these two locations shall be undertaken subsequent to completion of the Manesar facility. The Company's endeavour is to develop these two subsequent Data Centres without impacting Asset liability ratio.

## GEARED FOR THRIVING OPPORTUNITIES

We believe that we are at the threshold of exciting times and are prepping to capitalise on the emerging opportunities with our prudent strategy and expansion activities. We are well past the baggage of the previous years and are strongly focussing on the positives. We are approaching the future with full confidence, clarity, and conviction.

In the near to medium-term, we see immense opportunities in Residential (both luxury and affordable housing) and Data Centre segments. We are taking these up on priority with several projects underway along with construction of additional FAR allowed in our Motels. We are channelising our efforts and resources towards executing them with trademark Anant Raj excellence. We are also focussed on optimally utilising our vast fully-paid landbank of 240 acres and pursuing newer acquisition opportunities in prime locations, to take up new projects.

The path ahead is promising, and we intend to progress ahead with a clear focus on completely deleveraging balance sheet in the next two years. This is being ensured by prudently deploying internal accruals to pay-off debts and fund project execution. Further, we will also explore opportunities for capital-light development model to ensure that capital is highly productive and funds for execution are available.

## CONCLUSION

In closing, I would like to express my heartfelt gratitude to our Shareholders, Bankers, Business Partners, Suppliers, Customers, and Employees for having journeyed with us over the years. These are exciting times and we look forward to delivering and creating immense value for our stakeholders.

Warm regards,


**Amit Sarin**  
Managing Director


## Unlocking Opportunities


# Unleashing Megawatts of Potential with Data Centres


Data Centre (DC) presents mega opportunity in India, given the exponential surge in data generation and the Government's emphasis on data protection through localisation. At Anant Raj, we are enabling this vision of self-reliance in data storage with significant investments in building next-generation DCs, offering advantage of cost-efficiencies, seamless maintenance, top-notch security and sustainability standards and scalability. We have forged strategic partnerships to empower this endeavour.


### GROWTH DRIVERS OF THE DC MARKET

- 

Greater penetration of Internet of Things (IoT)
- 

Increased and widespread usage of Cloud Computing
- 

Transition from 2G/3G to 4G and subsequently 5G
- 

Big Data Analysis and Analytics
- 

Greater penetration & adoption of smartphones and personal computing

### CAPITALISING ON THE MASSIVE DC OPPORTUNITY

Our Tech Parks at Manesar, Rai, and Panchkula in Haryana with the necessary infrastructure and permits for developing DCs up to 50 MW, 200 MW and 50 MW IT Loads, respectively. We intend to develop world-class facilities that provide cost-effective data storage, with the added advantage of zero maintenance, high-end protection, and risk management.

Our existing Buildings space with ready infrastructure and permissions which are being used for developing Tier III and Tier IV DCs with 150 MW IT Load in phased manner with minor modifications. This provides the advantage of time and additional capital investments in addition to edge over competitors. Further, an additional 150 MW IT Load Built-to-Suit DCs is planned for development on 20 acres of Greenfield for which necessary Government permissions are available.

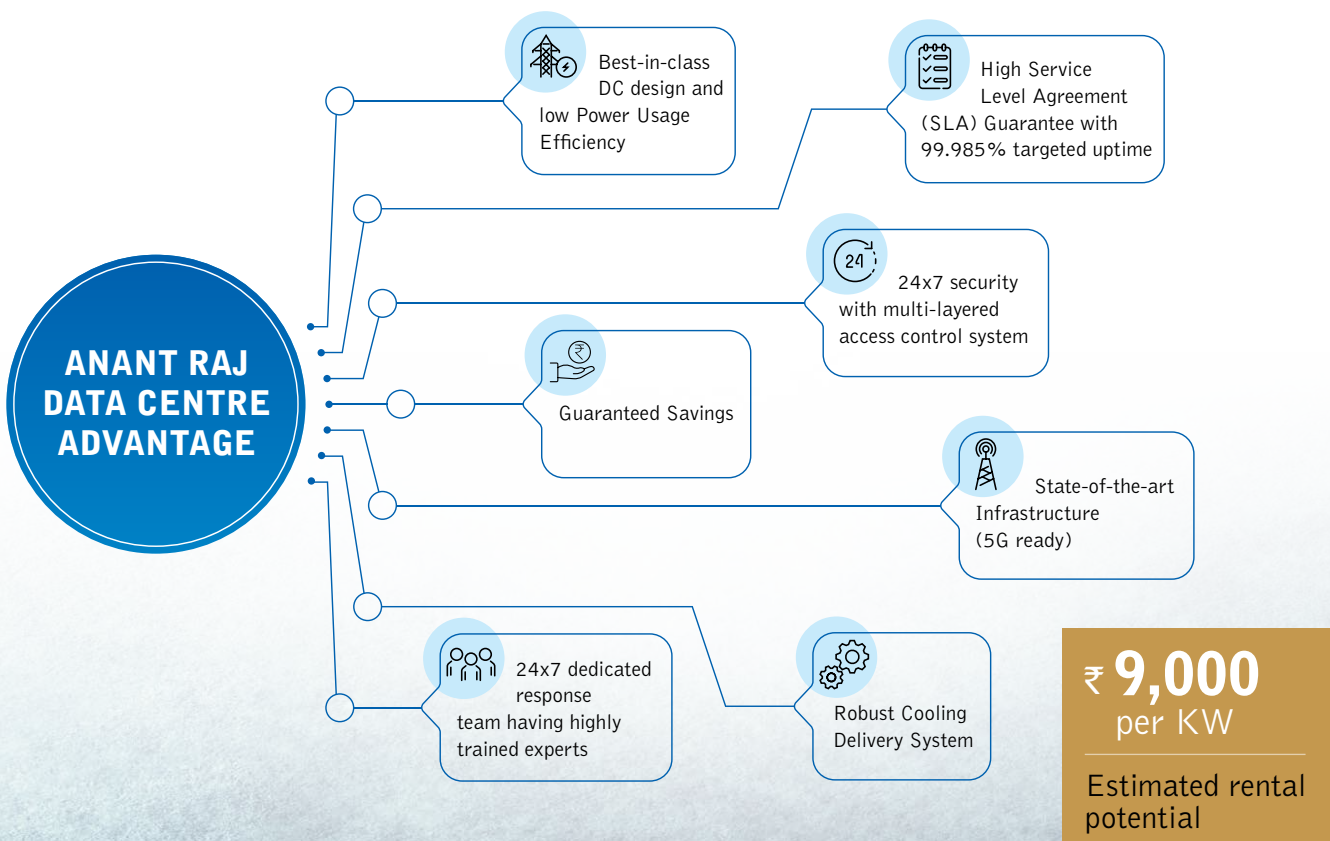
To drive success of our DC endeavour, we have entered into Strategic Partnerships with RailTel and TCIL (Telecommunications Consultants India Limited), both Public Sector Undertakings under Government of India in FY 2022-23 who have strong expertise and technical know-how in developing & managing the DCs.





## BECOMING NORTHERN INDIA'S 1ST DATA CENTRE

The Company commenced work for developing Phase-1 of its first Data Centre at IT Park, Manesar, Haryana with an IT Load of 21 MW for which TIA-942 Tier III Certificate has been obtained. In FY 2022-23, the Company has successfully completed and operationalised 3 MW IT Load in Manesar, Haryana and Phase-2 of Data Centre at IMT Manesar, is expected to be completed in FY 2023-24. The Company plans to increase IT Load up to 50 MW which is expected to be completed in the next two years.



CORPORATE OVERVIEW

## Unlocking Opportunities

# Seizing the momentum in the buoyant Residential Segment

The Residential segment in India has been growing steadily since the past two years, driven by huge pent-up demand, stable prices, and favourable Government incentives. The trend is more pronounced in the premium micro-market of Sector 63A, Golf Course Extension Road in Gurugram, where we are operational and have significant area under development. We have strengthened our focus on rapid and successful project deliveries while ensuring quality. Further, we have execution expertise to cater the demand and enhance return on investment.

### UNLOCKING THE TRUE POTENTIAL OF ICONIC ANANT RAJ ESTATE TOWNSHIP

Our marquee Township “Anant Raj Estate” at Sector 63A, Golf Course extension, Gurugram, Haryana comprises Luxury Villas, Plots, Flats, and Commercial and Office Complexes with other social infrastructure spread across an area of 175 acres. The Township has a Real Estate Development potential of approximately 6 million sq. ft. with an estimated Revenue potential of ₹ 7,000 Crore. The Company has also set ambitious plans to acquire additional land in Sector 63A, Gurugram, to expand its existing Township in the coming years with all statutory permissions in place. This will help to maximise the value of the time, value and efforts invested by the Company over the last few years in the locality and the Township.

The township is in the vicinity of prominent Schools and Medical Centres. The nearest Metro station is Sector-56, Golf Course Road which is 5 minutes away from the site of Anant Raj Estate.

Several key business / commercial parks are placed along Golf Course Extension Road as well as along Sohna Road and Golf Course Road. This area generates steady residential demand owing to its proximity with major job hubs quickly reachable within 15-25 minutes.

During FY 2022-23 approval for new Residential space of 1 million sq. ft. has been secured, which comprises Commercial space as well. The project is proposed to be launched in FY 2023-24, which will cater to the residential and purchasing needs of the Home buyers. **Another feather in the cap is the launch of “The Estate Mansions” in Anant Raj Estate, which comprises fully furnished villas, with each unit covering 7,000 sq. ft. on plot measuring 300 sq. yards.**



### LAUNCH OF ASHOK ESTATE PROJECT

During the year, we launched a new project Ashok Estate spread across 20.14 acres of land in Anant Raj Estate township in memory of our Founder Shri Ashok Sarin. Launched under the Deen Dayal Jan Awas Yojana (DDJAY) scheme of the Haryana government, the project offers affordable and small sized plots to mid-segment buyers. Nearly 50% of the plots have already been sold out since launch. The aim is to develop an integrated community living complex in the most desirable location and in the neighbourhood of Golf Course Extension Road.



Ashok Estate project was launched on July 21, 2022, on the birth anniversary of our Founder Shri Ashok Sarin

### AFFORDABLE HOUSING PROJECT 'ANANT RAJ AASHRAY II'

All clearances obtained for launch of affordable housing project 'Anant Raj Aashray II' at Tirupati, Andhra Pradesh, involving 2,000 units with expected commencement of development in Q3 of FY 2023-24.



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

### GROUP HOUSING PROJECT AT SECTOR 63A, GURUGRAM

We secured licence for the development of Group Housing project on 5.43 acres of land at Sector 63A Gurugram in addition to entitlement to get Transferable Development Right (TDR) resulting into total saleable area of 1 million sq. ft. The project will be launched in Q3 of FY 2023-24.



Group Housing, Sector 63A, Gurugram (Artistic Image)

## Unlocking Opportunities Transcending beyond the horizons of today

At Anant Raj, we are fuelled by a relentless pursuit of creating enduring value for our valued stakeholders. Focused on this, we are looking beyond the realms of today to unlock newer opportunities that can potentially propel our next phase of growth while also providing necessary diversification. We intend to resolutely progress towards this purpose, while remaining sharply focus on reducing debt and improving business fundamentals.

### BANKING ON OUR VAST LAND BANK

The Company holds one of the largest active Land banks at premium and strategic locations in NCR which are fully-paid and ready to commence in any form of Real Estate Development. We are actively pursuing opportunities to develop land parcels for Residential Plotted and Group Housing projects, Mix land use, Commercials and Warehousing to generate higher revenues and Cash Flows. The land parcels are poised for massive expansions due to recent changes in Development norms for Residential and Commercial spaces.

We are also focussed on expanding our Land bank in prime and attractive locations of NCR for strengthening our future development pipeline.

### UNLOCKING POTENTIAL OF HOSPITALITY ASSETS

The demand for Hospitality and Convention facilities in the NCR is rising. We intend to capitalise on the opportunity by developing sizeable portfolio of our huge land parcels supported by our robust capabilities. We aim for mixed land use developments to provide hotels, hospitality, convention, and commercial facilities at multiple locations in New Delhi.

Additionally, we have existing hotel projects in premium hospitality, banquet, and convention districts of NCR each measuring around 5 to 7.5 acres. Some of these projects such as Hotel Stellar and Hotel Bel-LA Monde are presently being operated by third-party operators on long-term lease. With the current policy guidelines, the developable area for these properties have increased by almost 10 times. We intend to transfer these destinations into socio-economic hubs with enhanced facilities in diverse areas by availing the benefit of additional developable areas allowed by the concerned authorities.

The Company has obtained statutory approval for expansion of one of Motel Project situated in Chhatarpur, South Delhi, which is the hub of premium Motels/Convention Hall and upmarket for socio-economic activities. The Company will be constructing approx. 7,00,000 sq. ft. total area in expansion of the Project.



## STRENGTHENING PRESENCE IN AFFORDABLE HOUSING

Affordable Housing segment is booming in India. Favourable policies, Government incentives and growing housing demand driven by rising urbanisation and higher income levels are driving its demand.

Anant Raj Limited is one of the pioneers in developing affordable homes aligned to the Government's vision of "Housing for all". We have a successful track record of delivering a 2,600-unit affordable housing project in the industrial colony in Neemrana, Rajasthan. Taking forward our expertise and experience, we have embarked upon developing another marquee affordable housing project 'Anant Raj Aashray II' of 2,000 units across 10.14 acres in Tirupati, Andhra Pradesh. We have planned to launch the project by Q3 of FY 2023-24, with a completion target by FY 2025-26.

## EXPLORING OPPORTUNITIES IN WAREHOUSING

The e-commerce boom and the rising demand for cold chain network from the food and bio-pharmaceuticals segments are increasing demand for quality warehouses. Favourable policies along with India's increasing prominence as a global manufacturing hub are further enhancing prospects.

With our huge, undeveloped land parcels of around 84 acres along with diligent execution capabilities, we are well-positioned to seize opportunities in the fast-growing Warehousing sector. We intend to develop large, built-to-suit Warehouses which can be customised to meet all operational requirements by way of tie-ups with international partners. This will help generate steady cashflows through rentals.

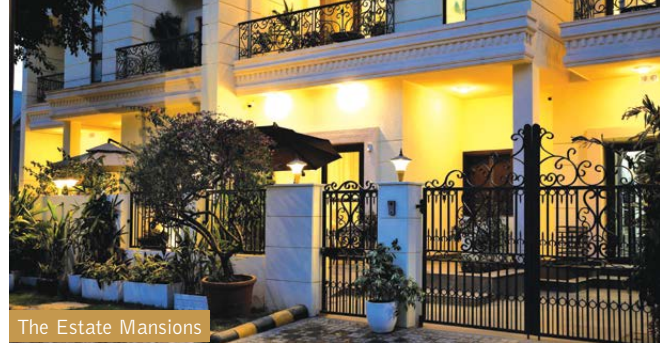
**84** acres

of fully-paid, freehold land bank available at strategic locations



# Project Showcase

## RESIDENTIAL VILLA



## INDEPENDENT FLOORS



## GROUP HOUSING



## AFFORDABLE HOUSING



## INDEPENDENT PLOTS



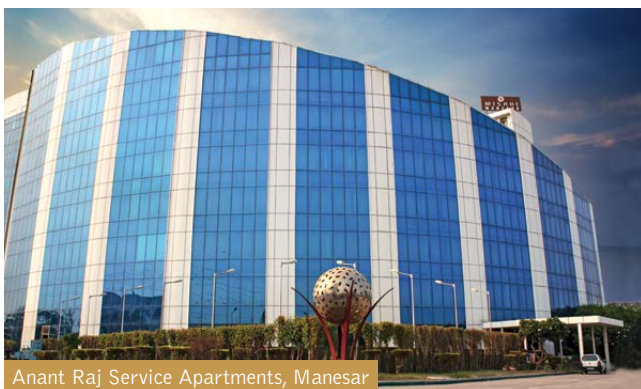
## HOSPITALITY



Bel-La Monde, Chhatarpur, New Delhi



Hotel Stellar Resorts, New Delhi



Anant Raj Service Apartments, Manesar

## IT PARKS / DATA CENTRES



Anant Raj Tech Park, Manesar



Anant Raj Trade Centre, Rai

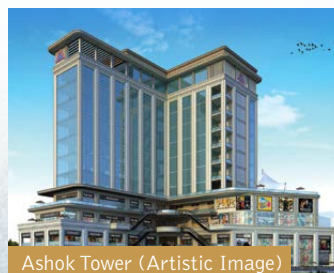


Anant Raj Tech Park, Panchkula

## COMMERCIAL



Office Building, Sector 44, Gurugram



Ashok Tower (Artistic Image)



Joy Square

# Towards Welfare of Communities

At Anant Raj, we have always believed in doing well by doing good. We are dedicated to giving back to the society through CSR initiatives since our inception. During the year, we undertook several activities for uplifting the lives of communities and the natural environment in and around our operation sites.

Monica Sarin Foundation has been instrumental in carrying out our organisation's CSR initiatives to help create an impact in society. We take pride in undertaking a wide range of comprehensive initiatives with several notable foundations that help turn our mission into action.

We also carried out various developmental activities in the areas of:



Education



Employment



Rural  
Development



Health



Community  
Development



Skill Development  
and Vocational  
Training





# Board of Directors



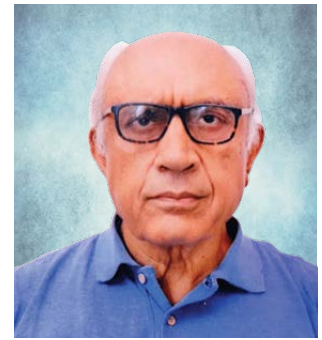
**Amit Sarin**  
Managing Director



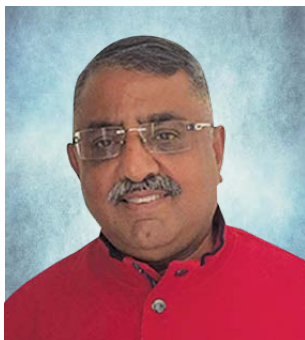
**Aman Sarin**  
Director &  
Chief Executive Officer



**Ashim Sarin**  
Director &  
Chief Operating Officer



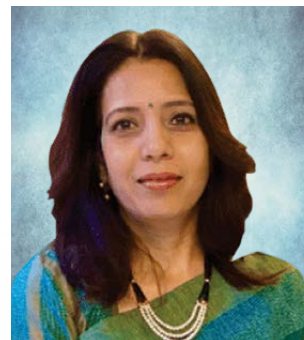
**Brajindar Mohan Singh**  
Director



**Rajesh Tuteja**  
Director



**Maneesh Gupta**  
Director



**Kulpreet Sond**  
Director

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Amit Sarin**  
Managing Director

**Aman Sarin**  
Director &  
Chief Executive Officer

**Ashim Sarin**  
Director &  
Chief Operating Officer

**Brajindar Mohan Singh**  
Independent Director

**Rajesh Tuteja**  
Independent Director

**Maneesh Gupta**  
Independent Director

**Kulpreet Sond**  
Independent Director

## CHIEF FINANCIAL OFFICER

Pankaj Kumar Gupta

## COMPANY SECRETARY

Manoj Pahwa

## PRESIDENTS

**Suraj Parkash Sethi**  
Accounts

**Varun Khullar**  
Sales & Marketing

## VICE PRESIDENTS

**Ravi Mohan Khurana**  
Services

**Gaurav Sharma**  
Business Development

## CHIEF ADVISOR BUSINESS

Manoj K Goyal

## SENIOR GENERAL MANAGERS

**Akhil Kumar**  
Lands

**Narayan Singh Rajpoot**  
Operations

**Niranjan Lal Sharma**  
Electricals

**Kulbir Singh**  
Project

**Pankaj Bhushan Patel**  
Project

## GENERAL MANAGERS

**Ajay Gandhi**  
Finance

**Mahesh Kumar**  
Accounts

**Hemant Varshney**  
Corporate Leasing

**Ravinder Kumar**  
HR & Admin

**Sudhir Solanki**  
CRM

**Sandeep Bhalla**  
Construction

**Vijay Kumar**  
Contract

## 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 & 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  
Yes Bank Limited

## 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  
Telefax: 0124-4265817  
www.anantrajlimited.com

## HEAD OFFICE

H-65, Connaught Circus,  
New Delhi - 110 001  
Phone: 011-43034409

# Director's Report

Dear Members,

Your Directors have pleasure in presenting the 38<sup>th</sup> (Thirty Eighth) 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, 2023.

## FINANCIAL SUMMARY/ PERFORMANCE OF THE COMPANY:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Sales and other income	71815.56	40177.42	100486.16	50124.21
Profit before depreciation	15544.03	8389.53	21321.56	8819.28
Depreciation	1440.85	1455.90	1650.86	1666.65
Profit before tax and after depreciation	14103.18	6933.63	19670.70	7152.63
Provision for taxation	3440.69	1344.96	5230.18	2305.79
Profit after tax	10662.49	5588.67	14440.52	4846.84
Share of profit of an associate (net of tax)	-	-	460.28	478.98
Minority interest	-	-	210.83	162.91
Net Profit available for appropriation	10662.49	5588.67	15111.63	5488.73
<b>Appropriations:</b>				
Proposed dividend @Re. 0.50 per share (Re. 0.12 per share in 2022)	1620.48	354.12	1620.48	354.12
Dividend tax	-	-	-	-
Transfer to debenture redemption reserve	-	-	-	-
Earnings per share [equity share of ₹ 2]				
-Basic earnings per share (in ₹)	3.30	1.90	4.73	1.92
-Diluted earnings per share (in ₹)	3.40	1.73	4.88	1.74
Dividend per share (in ₹)	0.50	0.12	0.50	0.12

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 Centres.

The 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 ₹ 10662.49 lakhs as compared to ₹ 5588.67 lakhs during the previous year.

The Company, during the year under review, has posted Consolidated Net Profit after Tax of ₹ 15111.63 lakhs as compared to ₹ 5488.73 lakhs during the previous year.

### Rental and Services Receipts

The consolidated Rental and Services receipts of the Company, during the period under review were ₹ 3065.18 lakhs as compared to ₹ 1973.77 lakhs during the previous year.

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

The real estate industry did very well in 2022. The year can be easily termed as the "turn-around year" for segments such as residential and retail, with all segments recovering

from COVID lows and recording strong year-on-year growth. While growth in India has slowed for multinational corporations, domestic demand has remained steady.

According to a report, India's real estate market is expected to exhibit a growth rate (CAGR) of 9.2% during 2023-2028. Therefore, FY'23-24 will see a strong foundation as there will be more buyers.

Along with important policy initiatives such as "Housing for All" and the Pradhan Mantri Awas Yojana, the government has been developing and constructing infrastructure mega-projects like highways, new airports, metros, etc. These factors will stimulate both the quantitative and qualitative growth of real estate holdings. Intriguingly, real estate in Tier 2 and Tier 3 markets will also grow rapidly, generating substantial returns for investors.

With the positive estimates for the real estate sector, the Company is also poised to grow at a much higher altitude due to presence in diversified asset class.

## OPERATIONS

The Company is one of the largest Real Estate Developers in the Delhi, NCR Region. Its businesses include:

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

"Anant Raj Estate", Company's flagship residential township in Sector 63A, Gurugram, has been able to meet the increase in demand, where customers are eyeing for ready to move in flats/floors/villas/developed plots in well planned societies and integrated townships. The Company has moved ahead of its commitments to set up new projects bolstered by Haryana Government's move to allow higher FAR resulting in extra Floor space in each residential building. Resultantly, the flats are more affordable to buyers due to extra floor space. The Project 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 will span over 1.5 lacs sq. ft. Anant Raj Estate is being developed as a fully integrated Township with all latest amenities and infrastructure.

During FY2022-23, Anant Raj received licenses to develop three residential projects viz.

- a) Deen Dayal Jan Awas Yojna (DDJAY) on 20.14 acres of land named as "Ashok Estate" in remembrance of founder of the Company, Sh. Ashok Sarin. The project was launched in July, 2022 and has been sold more than 50% of total plots available.
- b) Group Housing Project on 5.43 acres of land. The Company is planning to build Group Housing flats on its own, which will create huge inventory for the Company.
- c) Extension of existing township license by 11.83 acres.

After successfully completing and delivering 2,600 affordable units in Neemrana, Rajasthan (Anant Raj Aashray), under affordable housing, the Company has commenced its second project "Anant Raj Aashray II" in Tirupati, Andhra Pradesh for construction & Development of approx. 2,000 affordable units.

In the Commercial space, the Company's Wholly Owned Subsidiary, Anant Raj Cloud Private Limited, has already received TIA-942 Rated 3 Certificate from the Telecommunications Industry Association (TIA) for setting up of a 21 MW Data Centre at Manesar. This is the largest project in North India to have this Certificate. Anant Raj Cloud Private Limited will execute the O&M of the Data Centre and 3 MW facility made operational in Q4 of FY2022-23, to be up scaled further in next year.

The Company also holds prime land in Delhi and these land parcels are poised for massive expansions due to recent changes in development norms for residential and commercial spaces in coming years. The Company holds almost 100 acres of fully paid free hold property in Delhi at premium locations.

A segment wise operational brief is given below:

### a) Residential:

Anant Raj Estate, one of the ambitious projects of the Company, is leading the growth of the Company. Total land owned by the Company in Anant Raj Estate is approximately 175 acres in Sector 63A with a development potential of 6 million sq. ft. The Company has tied up for acquisition of additional land in Sector 63A, Gurugram, for expanding the existing township.

Anant Raj Estate project comprises construction and development of luxury Villas, Plots, Residential flats, Independent floors and a Commercial complex.

This project alone is expected to add total value of more than ₹ 7,000 crores to the Company's total revenues, and has received one of the fastest partial completion certificates for around 70% of the total area. Within 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 and owned land. This project has been named as "Ashok Estate" to commemorate founder Chairman of the Company, Sh. Ashok Sarin. This project has been sold for around 50% in the FY 2022-23. The Company is expecting to monetize this inventory in next 12 months to 15 months. As the plot sizes are upto 180 sq. yards, these are in great demand being pocket friendly for most of the buyers.

Further, the Company has acquired license for development of Group Housing project on approx. 5.43 acres of land in Anant Raj Estate, in addition to company's entitlement to get Transferable Development Right (TDR) resulting into total saleable area of 1 million sq. ft. The Company has proposed to self-develop the project making it an ambitious project. The Company proposes to launch the project in Q2 of FY2023-24.

- **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 on full swing. Phase I, II and III of Project has already been launched and 95% of the inventory has been booked. Phase IV would be launched in current FY 2023-24. The entire project envisages development of 764 luxury floors built on 191 plots, in part of our integrated township Anantraj Estate, Sector-63A, Gurugram.

- **Affordable Housing Projects**

Anant Raj is one of the pioneers in delivering affordable homes, which is in line with Hon'ble Prime Minister's vision of "Housing for all". The Company, on account of its expertise in affordable homes, has proposed to launch an affordable housing project on land from APIIC (Andhra Pradesh Industrial Infrastructure Corporation). It has been proposed to develop & construct 2,000 affordable homes in the holy city of Tirupati (Andhra Pradesh). The project is spread over an area of 10.14 acres in an industrial colony developed by APIIC. The Construction of project will commence in FY2023-24.

b) **Commercial**

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

The Company has commenced work for setting up of the Data Centre and 3 MW is operational out of proposed capacity of 21 MW. This facility is expandable upto 50 MW. The projected annual rental revenue will be more than ₹200 crores at capacity of 21 MW. 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 approval for Rated 3 has been obtained for setting up a 21 MW Data Centre at the facility.

(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. Out of total space of 1.8 million sq. feet, leasable area is around 1.1 million square feet. In Phase-I, the company has developed & constructed an area of 0.5 million sq. feet, which is leased to reputed commercial clients including a Call Centre of Amazon, which is first in North India. Besides this, additional 5.25 acres of land is available for development into a green field project measuring 0.6 million sq. feet. The Company has planned to develop the existing and proposed building as a Tier III Data Centre having capacity load of 50 MW by providing security support, power back-up and strengthening of the structure.

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

The Company has 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 Centre in the existing building having capacity of 100 MW and a Tier IV Data Centre with 100 MW Load capacity on 15 acres of land as a green field project. Power supply from two grids is available presently to cater the additional power requirement of the data Centre, which is a boon for setting up a venture like this.

c) **Hospitality**  
**BEL LA MONDE**

This is an existing hospitality project generating revenues. ARL has got permission to develop with FAR of 1.75 as against present FAR of 0.15. ARL plans to build Hotel, Service apartments and Commercial space in proposed new structures.

## IND AS STANDARDS

The Audited Financial Statements for the financial year ended March 31, 2023 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, 2023. 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 ₹ 1379.03 lakhs to the Reserve for the financial year ended March 31, 2023.

## 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'), (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

aforsaid 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 ₹ 5,07,386/- (Rupees Five Lakhs Seven Thousand Three Hundred Eighty Six Only) lying in the unpaid / unclaimed dividend for the financial year 2014-15 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 2014-15, 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).

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 25, 2023 have recommended a final dividend @ 25% i.e. Re. 0.50 per equity share (face value of ₹ 2 per equity share) for the Financial Year 2022-23, for the approval of shareholders at the forthcoming Annual General Meeting. The cash outflow on account of dividend will be estimated at ₹ 1620.48 lakhs (previous year ₹ 354.12 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://anantrajlimited.com/assets/pdf/investor-pg-pdf/Dividend-Distribution-Policy.pdf>

## SHARE CAPITAL

The Company, during the year, has allotted 2,90,00,000 equity shares of face value of ₹ 2/-each on August 3, 2022 upon conversion of 2,90,00,000 fully convertible warrants, allotted as on May 5, 2021, at an issue price of ₹56.35/- each, by way of preferential allotment, to the entities belonging to the promoter/ promoter Group and non-promoter Group. 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 said issuance, the paid-up share capital of the Company increased from ₹ 59,01,92,670/- (Rupees Fifty Nine Crores One Lakh Ninety Two Thousand Six Hundred Seventy) divided into 29,50,96,335 (Twenty Nine Crores Fifty Lakhs Ninety Six Thousand Three Hundred Thirty Five) Equity Shares of ₹2/- (Rupees Two) each to ₹ 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.

The year wise details of amount raised, redemption and amount of NCDs outstanding as on March 31, 2023, 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, 2023
2021-2022	4,750	475 Crores	INE242C07054	Touchstone Trust Scheme II	234.61 Crores*	265.39 Crores
2022-2023	250	25 Cores	INE242C07062			
2022-2023	2,000	200 Crores	INE242C07070	India Real Estate II Scheme III of Apollo Global Management	-	200 Crores

\* 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>

The equity shares issued by the company during the year under review, are listed at following stock exchanges as on March 31 2023:

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

During the year, there was no change in the authorised share capital of the Company which as on March 31, 2023, 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.

## DEBENTURES

The Company, during the financial year under review, raised an amount of ₹ 25 Crores by way of issue of additional 250 (Two Hundred Fifty) Secured, Unlisted, Redeemable, Non- Convertible Debentures ("NCDs") having face value of ₹ 10,00,000/- (Rupees Ten lakhs Only) each on private placement basis to Touchstone Trust Scheme II.

Further, the Company, during the financial year under review, raised an amount of ₹ 200 Crores by way of issue of 2000 (Two Thousand) NCDs having face value of ₹ 10,00,000/- (Rupees Ten lakhs Only) each on private placement basis to India Real Estate II Scheme III of Apollo Global Management.

## 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, 2023 consisted of seven (7) Directors and out of them, four (4) 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 four (4) Directors i.e., Sh. Brajindar Mohan Singh, 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/Cessation

During the period under review, there was no change in the composition of Board of Directors of the Company.

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. Aman Sarin (DIN:00015887) 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. Aman Sarin as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') has been given in the Notice convening the ensuing Annual General Meeting.

## 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, 2023. Please refer to Note Nos. 4, 6 and 47 of the Standalone Financial Statements for the financial year ended March 31, 2023 for further details.

## SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year ended March 31, 2023, the Company has received approval from National Stock Exchange of India Limited and BSE Limited for reclassification of the following persons from the "Promoter and Promoter Group" Category to the "Public" Category of shareholders of the Company, in accordance



with provisions of Regulation 31A(3) and 31A(10) of the Listing Regulations:

Persons reclassified under Regulation 31A(3)	Persons reclassified under Regulation 31A(10)
1. Ms. Chanda Sachdev	1. Mr. Anil Sarin
2. Mr. Dhruv Bhasin	2. Mrs. Sharda Sarin
	3. Mr. Amar Sarin
	4. Ms. Saloni Sarin
	5. Ms. Sunaini Sarin
	6. Mr. Heera Lal Bhasin
	7. Anil Sarin (HUF)

Except above, there were no significant & material orders passed by the Regulators in connection with the Company during the year under review.

## RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2023, 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://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 Board draws attention of the members to Note No. 47 and 45 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://anantrajlimited.com/assets/pdf/Policies/Risk\\_Management\\_Policy.pdf](https://anantrajlimited.com/assets/pdf/Policies/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://anantrajlimited.com/assets/pdf/investor-pg-pdf/Whistle%20Blower%20Policy.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) & (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 committee was re-constituted on June 7, 2022. Mrs. Kulpreet Sond was inducted as a new member of the Committee.

As on March 31, 2023, 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

The Audit Committee met six (6) times during the financial year.

Further, during the financial year, the Board has accepted all the recommendations of the Audit Committee.

For further details, please refer to the Corporate Governance Report which forms part of this report.

### (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://anantrajlimited.com/assets/pdf/Policies/Nomination\\_and\\_Remuneration\\_and\\_Board\\_Diversity\\_Policy.pdf](https://anantrajlimited.com/assets/pdf/Policies/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 Personnels 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

[https://anantrajlimited.com/assets/pdf/Policies/Corporate\\_Social\\_Responsibility.pdf](https://anantrajlimited.com/assets/pdf/Policies/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 including brief outline of the Policy, CSR expenditure details, reason for not spending the CSR amount etc. 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, 2023:

- (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, 2023 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 & ANALYSIS REPORT**

Management Discussion & 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**

Regulation 34 (2) (f) of the Listing Regulations, requires top one thousand listed companies based on market capitalization calculated as on 31<sup>st</sup> day of March of every financial year to

give Business Responsibility Report (BR Report) in their Annual Report describing the initiatives taken by the Company from an Environmental, Social and Governance (ESG) perspective in the format specified by the SEBI. BR Report has been discontinued after FY 2021-22 and effective FY 2022-23 onwards, the top one thousand listed entities based on market capitalization are required to prepare and present a Business Responsibility and Sustainability Report ('BRSR') to its stakeholders in the prescribed format. The concept of BR Report lays down 9 (nine) core principles which a listed company shall follow while undertaking its business operations.

Since the Company is one of the top one thousand listed companies, it has prepared its first Business Responsibility and Sustainability Report for the financial year ended March 31, 2023, which 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 were/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.

The Company has also constituted an internal Complaints Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

## 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, 2023 is available on the website of the Company and can be accessed through the web link :

<https://anantrajlimited.com/assets/pdf/ar%20mgt/Annual%20Return%202022-2023.pdf>

## SUBSIDIARIES AND GROUP COMPANIES

As on March 31, 2023, your Company has thirty-two (32) 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, 2023, incorporated one wholly owned Subsidiary namely Anant Raj Green Energy Private Limited.

During the financial year ended March 31, 2023, the Company disposed/sold its entire equity stake/investment in its associate, Rockfield Homes Private Limited (Formerly Anant Raj Property Management Private Limited).

Consequently, Rockfield Homes Private Limited (Formerly Anant Raj Property Management Private Limited) ceased to be associate of Anant Raj Limited.

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://anantrajlimited.com/assets/pdf/investor-pg-pdf/POLICY\\_FOR\\_DETERMINING\\_MATERIAL\\_SUBSIDIARIES.PDF](https://anantrajlimited.com/assets/pdf/investor-pg-pdf/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES.PDF)

None of the subsidiaries fall within the meaning of "Material Non-Listed Indian 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, 2023 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 Audited 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 Audited 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 have registered themselves in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). In terms of section 150 of the Act read with rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two (2) years from the date of inclusion of their names in the data bank. All the Independent Directors except Mrs. Kulpreet Sond, were exempt for the requirement of undertaking online proficiency self-assessment test, therefore, are not required to pass the online proficiency self-assessment test. Mrs. Kulpreet Sond has undertaken the said test and successfully cleared the online proficiency self-assessment test conducted by the IICA.

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/assets/pdf/Policies/Anantraj\\_Code\\_of\\_Conduct.pdf](https://anantrajlimited.com/assets/pdf/Policies/Anantraj_Code_of_Conduct.pdf)

## BOARD MEETINGS

The Company has convened nine (9) meetings of the Board of Directors during the financial year ended March 31, 2023. The meetings were held on May 14, 2022, June 7, 2022, August 3, 2022, August 25, 2022, September 9, 2022, October 18, 2022, January 19, 2023, March 4, 2023 and March 17, 2023. 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, 2023.

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 January 19, 2023 to review the performance of 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. All the Independent Directors attended the meeting.

## 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/assets/pdf/investor-pg-pdf/Familiarisation\\_Programme\\_for\\_Independent\\_Director.pdf](https://anantrajlimited.com/assets/pdf/investor-pg-pdf/Familiarisation_Programme_for_Independent_Director.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 & 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 2022-23 and the Notice of the 38<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 2022-23 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, 2023, 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, 2023.

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 May 29, 2023 re-appointed M/s Yogesh Gupta & Associates (Firm Registration No. 000373) as Cost Auditors of the Company for the financial year 2023-2024 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 38<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, 2022 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, 2023. The Secretarial Audit Report for the financial year ended March 31, 2023, is annexed herewith as "Annexure-VI".

Explanation to the observations in secretarial audit report:

The Secretarial audit report for the financial year 2022-23 contains following observation:

1. Non-compliance/Delayed Compliance under regulation 29(2)/(3) of Listing Regulations for furnishing prior intimation within the period provided under regulation about the meeting of Board of Directors held on August 3, 2022. The National Stock Exchange of India Limited (NSE) had levied the fine for delay in furnishing prior intimation about the meeting of Board of Directors held on August 3, 2022.

In this regard, it is submitted that

1. The Board Meeting for considering the financial results for the quarter ended June 30, 2022 was scheduled to be held on August 3, 2022. The advance notice for considering the results was submitted to Stock Exchanges on July 27, 2022. The decision to raise the funds was taken at the meeting of Board of Directors held on August 3, 2022. Therefore, the giving of advance notice of fund raising as specified in the Regulation 29 of Listing Regulations was not possible.

The Company received the notice regarding the Non-Compliance/Delayed Compliance under regulation 29 for delay in furnishing prior Intimation about the meeting of Board of Directors held on August 3, 2022 for fund raising from the National Stock Exchange of India Limited (NSE).

The NSE levied the fine/penalty for the aforesaid delay on the Company. The board members took note of the impositions of the penalty by the NSE and made emphasis as to strengthening the governance procedures so as to ensure compliance at all times.

Further, pursuant to the Regulation 24A of Listing Regulations, the Annual Secretarial Compliance Report for the financial year 2022-2023 was filed with Stock Exchanges(s), i.e. BSE Limited and National Stock Exchange of India Limited. Such Secretarial Compliance Report also contained the observations, as referred above.

## 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 2022-2023 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**

1. Archival Policy on Preservation of Documents of the Company. URL for the same is: [https://anantrajlimited.com/assets/pdf/Policies/Archive\\_Policy.pdf](https://anantrajlimited.com/assets/pdf/Policies/Archive_Policy.pdf)

2. Policy on determination of materiality of the events/information for making disclosure by the Company.

URL for the same is:

[https://anantrajlimited.com/assets/pdf/Policies/Policy\\_on\\_Disclosures.pdf](https://anantrajlimited.com/assets/pdf/Policies/Policy_on_Disclosures.pdf)

3. Policy on preservation of records. The same may be assessed at

[https://anantrajlimited.com/assets/pdf/Policies/Policy\\_on\\_Preservation\\_of\\_Records.pdf](https://anantrajlimited.com/assets/pdf/Policies/Policy_on_Preservation_of_Records.pdf)

4. Policy on determination of material subsidiary. The same may be assessed at

[https://anantrajlimited.com/assets/pdf/Policies/POLICY\\_FOR\\_DETERMINING\\_MATERIAL\\_SUBSIDIARIES.PDF](https://anantrajlimited.com/assets/pdf/Policies/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES.PDF)

5. Policy on code of conduct for the Board of Director and senior management personnel. The same may be assessed at

<https://anantrajlimited.com/assets/pdf/Policies/Code%20of%20Conduct%20for%20Top%20management.pdf>

6. Policy on code of practices and procedures for fair disclosure of insider trading. The same may be assessed at

[https://anantrajlimited.com/assets/pdf/Policies/Anant-Raj\\_CodeofFairDisclosureofUnpublishedPriceSensitiveInformation.pdf](https://anantrajlimited.com/assets/pdf/Policies/Anant-Raj_CodeofFairDisclosureofUnpublishedPriceSensitiveInformation.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

During the financial year under review, no Corporate Insolvency Resolution Process (CIRP) 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.

### 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

Place: New Delhi  
Date: May 29, 2023

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



# 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, 2023

## 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, 2023

## 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)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
a)	The details of technology imported;	Use of heat pumps and solar water heaters instead of geysers to reduce power consumption.
b)	The year of import;	
c)	Whether the technology been fully absorbed;	
d)	If not fully absorbed, area where absorption has not taken place and the Reasons thereof; and	
e)	The expenditure incurred on Research and Development	

### 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)

Particulars	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Foreign Exchange Earned	0	0
Foreign Exchange used	51.37	17.99

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

Place: New Delhi  
Date: May 29, 2023

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

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

## Annexure-II

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, 2023

### (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. Aman Sarin	Director & Chief Executive Officer	1,15,20,000	Permanent	Graduate	28	27.05.1995	49	NIL	0.08	Yes**
Sh. Ashim Sarin	Director & Chief Operating Officer	1,15,20,000	Permanent	MBA	23	25.05.2007	47	NIL	14.58	Yes***
Sh. Amit Sarin	Managing Director	1,14,48,000	Permanent	B.Com	29	10.07.2009	51	NIL	0.08	Yes*
Sh. Varun Khullar	President-Sales & Marketing	41,00,004	Permanent	B.E. Mechanical	22	26.03.2013	46	EMAAR MGF	0.00	No
Sh. Gaurav Sharma	VP-Data Centre & Real Estate	32,00,004	Permanent	B.A	15	06.11.2013	43	CBRE	0.00	No
Sh. Pankaj Kumar Gupta	Chief Financial Officer	25,72,800	Permanent	Chartered Accountant	19	10.04.2008	45	BETA Industrial Products	0.00	No
Sh. Narayan Singh Rajpoot	Senior General Manager-Operations	24,00,000	Permanent	Diploma in Mechanical Engineering	24	03-10-2009	57	Century Tiles Ltd	0.00	No
Sh. Sandeep Bhalla	General Manager-Construction	19,80,000	Permanent	Diploma in civil engineer	23	10.02.2010	45	NIL	0.00	No
Sh. Ravi Mohan Khurana	VP-Service	19,50,600	Permanent	Mechanical Engineering	29	19-07-2021	56	Aircon Engineer	0.00	No
Sh. Akhil Kumar	Senior General Manager-Land	17,94,000	Permanent	MA Economics	22	24-09-2012	57	Reliance SEZ	0.00	No

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

- in receipt of remuneration aggregating not less than ₹1,02,00,000 per annum and employed through the financial year; and
- 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 is a relative of Sh. Aman Sarin, Director & Chief Executive Officer and Sh. Ashim Sarin, Director & Chief Operating Officer of the Company.

\*\* Sh. Aman Sarin is a relative of Sh. Amit Sarin, Managing Director and Sh. Ashim Sarin, Director & Chief Operating Officer of the Company.

\*\*\* Sh. Ashim Sarin is a relative of Sh. Amit Sarin, Managing Director and Sh. Aman Sarin, Director & Chief Executive Officer of the Company.

**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**

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

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

Place: New Delhi  
Date: May 29, 2023

# Annexure-III

## 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;**

<b>Non - Executive Directors</b>	<b>Ratio of Median Remuneration</b>
Sh. Brajindar Mohan Singh, Independent Director	NA
Sh. Maneesh Gupta, Independent Director	NA
Sh. Rajesh Tuteja, Independent Director	NA
Mrs. Kulpreet Sond, Independent Director	NA
<b>Executive Directors</b>	
Sh. Amit Sarin, Managing Director	35.59
Sh. Aman Sarin, Director & Chief Executive Officer	35.82
Sh. Ashim Sarin, Director & Chief Operating Officer	35.82

**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;**

<b>Name of Person</b>	<b>% Increase in remuneration</b>
Sh. Amit Sarin, Managing Director	27.20%
Sh. Aman Sarin, Director & Chief Executive Officer	28.00%
Sh. Ashim Sarin, Director & Chief Operating Officer	28.00%
Sh. Brajindar Mohan Singh, Independent Director	-
Sh. Maneesh Gupta, Independent Director	-
Sh. Rajesh Tuteja, Independent Director	-
Mrs. Kulpreet Sond, Independent Director	-
Sh. Pankaj Kumar Gupta, Chief Financial officer	28.38%
Sh. Manoj Pahwa, Company Secretary	2.46%

- (c) the percentage increase in the median remuneration of employees in the financial year: 31.35%
- (d) the number of permanent employees on the rolls of Company as on March 31, 2023: 176
- (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 2022-23 was 2.16%. Percentage increase in the managerial remuneration for the year was 12.96%.

The increase in managerial remuneration was due to increase in the limit of managerial remuneration approved by the members of the Company at the Annual General Meeting held on July 11, 2022.

- (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**

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

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

Place: New Delhi  
Date: May 29, 2023

# 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 Swach 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. Provide the 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://anantrajlimited.com/assets/pdf/New%20folder/2.pdf>

CSR Policy: [https://anantrajlimited.com/assets/pdf/Policies/Corporate\\_Social\\_Responsibility.pdf](https://anantrajlimited.com/assets/pdf/Policies/Corporate_Social_Responsibility.pdf)

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

**4. Provide the 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. : ₹ 4,667.60 lakhs**
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135. : ₹ 93.35 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. : Nil**
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. : ₹ 93.35 lakhs**
- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). : ₹ 96.98 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)]. : ₹ 96.98 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 second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
96.98 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	93.35
(ii)	Total amount spent for the Financial Year	96.98
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	3.63
(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)]	3.63

**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 Rs)	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.	2021-22	4.72	4.72	-	NA	NA	4.72	-
2.	2020-21	64.67	-	64.67	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.**

The Company is committed to Corporate Social Responsibility ("CSR"). The Company during the year ended March 31, 2023, was required to spend ₹ 93.35 lakhs (being the 2% of the average net Profit of the Company for last three financial years. i.e. ₹ 4667.60 lakhs).



As per the approved CSR Annual Action Plan and Budget thereto, the Company during the year ended March 31, 2023, spent ₹ 161.65 lakhs (including ₹ 93.35 lakhs (being the 2% of the average net Profit of the Company for last three financial years. i.e. ₹ 4667.60 lakhs)) towards ongoing projects, out of which ₹ 64.67 lakhs were spent on approved ongoing projects towards unspent CSR amount for financial year 2020-21, in line with the Annual Action Plan/ CSR Policy of the Company.

The Company could not spend the unspent CSR amount of ₹ 4.72 lakhs belonging to financial year of 2021-22, as the Company is undertaking ongoing project(s) for such CSR expenditure and such project got delayed due to some administrative issue. The Board ensures that such ongoing projects shall be completed within the specified time period in accordance with the provisions of Companies Act, 2013 read with the prescribed CSR rules as amended.

For **Anant Raj Limited**

or 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: May 29, 2023

## 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 differing 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	Proposed Dividend	% of Shareholding
1	Adonai Home Private Limited	31.03.2023	N.A	10.00	(6.43)	30.82	27.25	-	-	(1.19)	-	(1.19)	-	100%
2	Advance Buildcon Private Limited	31.03.2023	N.A	5.00	(4.24)	0.86	0.10	-	-	(0.38)	-	(0.38)	-	100%
3	Anant Raj Cloud Private Limited	31.03.2023	N.A	5.00	(21.90)	1,672.39	1,689.29	-	-	(19.15)	-	(19.15)	-	100%
4	Anant Raj Cons. & Development Private Limited	31.03.2023	N.A	500.00	(550.67)	4,597.13	4,647.80	-	-	(551.85)	(91.79)	(460.06)	-	100%
5	Anant Raj Digital Private Limited	31.03.2023	N.A	5.00	(0.27)	4.80	0.08	-	-	(0.11)	-	(0.11)	-	100%
6	Anant Raj Estate Management Services Limited	31.03.2023	N.A	5.00	40.99	244.86	198.87	-	375.07	114.61	23.67	90.93	-	100%
7	* Anant Raj Green Energy Private Limited	31.03.2023	N.A	5.00	(0.12)	4.95	0.08	-	-	(0.12)	-	(0.12)	-	100%
8	Anant Raj Housing Limited	31.03.2023	N.A	5.00	(4.12)	1,371.66	1,370.78	5.00	-	(0.13)	-	(0.13)	-	100%
9	AR Login 4 Edu Private Limited	31.03.2023	N.A	5.00	(167.42)	1.31	163.73	-	-	(0.12)	-	(0.12)	-	100%
10	ARE Entertainment Private Limited	31.03.2023	N.A	10.00	(105.24)	16.51	111.74	-	119.99	(104.71)	-	(104.71)	-	100%
11	Ashok Cloud Private Limited	31.03.2023	N.A	5.00	(0.27)	4.85	0.12	-	-	(0.14)	-	(0.14)	-	100%
12	Century Promoters Private Limited	31.03.2023	N.A	5.00	309.37	315.96	1.59	-	-	(0.15)	-	(0.15)	-	100%
13	Echo Properties Private Limited	31.03.2023	N.A	6.17	277.32	283.58	0.09	-	-	(0.09)	-	(0.09)	-	81.01%
14	Empire Promoters Private Limited	31.03.2023	N.A	5.00	4.76	1,309.85	1,300.09	-	-	(0.11)	-	(0.11)	-	100%
15	Excellent Inframart Private Limited	31.03.2023	N.A	5.00	(3.86)	1.35	0.21	-	-	(0.38)	-	(0.38)	-	100%
16	Four Construction Private Limited	31.03.2023	N.A	5.00	(19.16)	85.21	99.37	-	-	(0.67)	-	(0.67)	-	100%
17	Glaze Properties Private Limited	31.03.2023	N.A	5.00	(2.18)	32.27	29.45	-	-	(0.44)	-	(0.44)	-	100%
18	Grandstar Realty Private Limited	31.03.2023	N.A	5.00	(9.14)	4,274.69	4,278.83	-	-	(0.67)	-	(0.67)	-	100%

(₹ In lakhs)

S. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if differing 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	Total Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
19	Green Valley Builders Private Limited	31.03.2023	N.A	5.00	(433.09)	0.16	428.25	-	-	(0.10)	-	(0.10)	-	100%
20	Green way Promoters Private Limited	31.03.2023	N.A	5.00	(5.27)	182.80	183.07	-	-	(0.09)	-	(0.09)	-	100%
21	Hamara Realty Private Limited	31.03.2023	N.A	5.00	(28.63)	236.58	260.21	-	-	(14.77)	-	(14.77)	-	100%
22	Jai Govinda Ghar Nirman Limited	31.03.2023	N.A	5.00	(1.31)	1,292.95	1,289.26	-	-	(0.19)	-	(0.19)	-	100%
23	Jasmine Buildwell Private Limited	31.03.2023	N.A	5.00	(1.70)	10,000.22	9,996.92	-	-	(0.10)	-	(0.10)	-	100%
24	North South Properties Private Limited	31.03.2023	N.A	5.00	(29.97)	20.33	45.30	-	-	(0.89)	-	(0.89)	-	100%
25	Pasupati Aluminium Limited	31.03.2023	N.A	5.00	130.29	135.39	0.10	-	-	0.06	0.02	0.04	-	100%
26	Pelikan Estates Private Limited	31.03.2023	N.A	5.00	246.44	1,552.18	1,300.74	-	-	(17.33)	-	(17.33)	-	100%
27	Pioneer Promoters Private Limited	31.03.2023	N.A	5.00	1,607.86	7,002.49	5,389.62	-	-	(0.27)	-	(0.27)	-	100%
28	Rolling Construction Private Limited	31.03.2023	N.A	106.99	6,132.32	14,902.42	8,663.11	293.23	637.57	(437.98)	(66.25)	(504.23)	-	50.10%
29	Romano Estate Management Services Limited	31.03.2023	N.A	5.00	54.44	715.83	656.39	-	177.49	1.71	1.77	(0.06)	-	100%
30	Romano Estates Private Limited	31.03.2023	N.A	5.00	(2.29)	8,740.29	8737.59	8,590.12	-	(0.16)	-	(0.16)	-	100%
31	Romano Infrastructure Private Limited	31.03.2023	N.A	5.00	(188.06)	924.82	1,107.88	0.35	-	(80.19)	-	(80.19)	-	100%
32	Rose Realty Private Limited	31.03.2023	N.A	5.00	(42.79)	88.13	125.92	-	-	(0.34)	-	(0.34)	-	100%
33	Sartaj Developers and Promoters Private Limited	31.03.2023	N.A	5.00	(4.42)	70.80	70.22	-	-	(0.36)	-	(0.36)	-	100%
34	Sovereign Buildwell Private Limited	31.03.2023	N.A	5.00	(8.66)	2,043.02	2,046.68	28.79	-	(4.35)	-	(4.35)	-	100%
35	Spring View Developers Private Limited	31.03.2023	N.A	100.00	3.28	5,118.95	5,015.68	5,018.79	-	(0.17)	-	(0.17)	-	75%
36	Springview Properties Private Limited	31.03.2023	N.A	5.00	0.27	5.54	0.27	-	-	(2.26)	-	(2.26)	-	100%
37	Tumhare Liye Realty Private Limited	31.03.2023	N.A	5.00	(2.26)	115.16	112.42	-	-	(0.13)	-	(0.13)	-	100%
38	Woodland Promoters Private Limited	31.03.2023	N.A	5.00	98.02	5,408.14	5,305.12	-	-	(0.30)	-	(0.30)	-	100%

\* Incorporated 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	NA

**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		Roseland Buildtech Private Limited	Romano Projects Private Limited	E2E Solutions Private Limited	Avarna Projects LLP
1	Latest audited Balance Sheet date	31.03.2023	31.03.2023	31.03.2023	31.03.2023
2	Shares of Associate/Joint Ventures held by the company on the year end				
	No./ Share Capital	84,38,430	25,000	86,60,410	-
	Amount of Investment in Associate/ Joint Venture (₹ In lakhs)	14,798.68	2.50	3,613.01	5.00
	Extent of Holding	50%	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 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.	N. A.
5	Networth attributable to shareholding as per latest audited Balance sheet (₹ In lakhs)	N. A.	N. A.	N. A.	N. A.
6	Profit/ Loss for the Year				
i	Considered in Consolidation (₹ In lakhs)	(4.57)	81.63	459.87	6,552.72
ii	Not Considered in Consolidation	N. A.	N. A.	N. A.	N. A.
1	Names of Associates or Joint Ventures which are yet to Commence Operation	N. A.	N. A.		
2	Names of Associates or Joint Ventures which have been liquidated or sold during the year		1. Rockfield Homes Private Limited ( formerly Anant Raj Property Management 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 25, 2023

# Annexure-VI

## FORM NO. MR 3 Secretarial Audit Report

For the financial year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration 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, 2023.

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, 2023 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

### 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, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (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 regarding the Companies Act and dealing with client – **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 subject to following observation:

1. Non-compliance/Delayed Compliance under Regulation 29(2)/(3) of SEBI (LODR) Regulations, 2015 for furnishing prior intimation within the period provided under regulation about the meeting of Board of Directors held on August 3, 2022. The National Stock Exchange of India Limited (NSE) had levied the fine for delay in furnishing prior intimation about the meeting of Board of Directors held on August 3, 2022.

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 year, has issued 2,90,00,000 equity shares of face value of ₹2/-each pursuant to conversion of 2,90,00,000 fully convertible warrants, allotted as on May 5, 2021, at an issue price of ₹56.35/- each, by way of preferential allotment, to the entities belonging to the promoter and non-promoter Group.

Consequent to the said issuance, the paid-up share capital of the Company increased from ₹ 59,01,92,670/- (Rupees Fifty Nine Crores One Lakhs Ninety Two Thousand Six Hundred Seventy) divided into 29,50,96,335 (Twenty Nine Crores Fifty Lakhs Ninety Six Thousand Three Hundred Thirty Five) Equity Shares of ₹2/- (Rupees Two) each to ₹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.

- b) The Company, during the financial year under review, raised an amount of ₹ 25 Crores by way of issue of additional 250 (Two Hundred Fifty) Debentures having face value of ₹ 10,00,000/- (Rupees Ten lakhs Only) each on private placement basis to Touchstone Trust Scheme II.

Further, the Company, during the financial year under review, raised an amount of ₹ 200 Crores by way of issue of 2000 (Two Thousand) Debentures having face value of ₹ 10,00,000/- (Rupees Ten lakhs Only) each on private placement basis to India Real Estate II Scheme III of Apollo Global Management.

- c) The Members of the Company at the Annual General Meeting held on July 11, 2022 has passed following items under the special businesses by way of Ordinary resolution and Special resolutions:
  - To ratify the remuneration payable to M/s Yogesh Gupta & Associates, Cost Auditors of the Company for the financial year 2022-23. **(Ordinary Resolution)**
  - To approve and increase in the limit of managerial remuneration payable to Sh. Amit Sarin, Managing Director. **(Special Resolution)**
  - To approve and increase in the limit of managerial remuneration payable to Sh. Aman Sarin, Whole Time Director and Chief Executive Officer. **(Special Resolution)**
  - To approve and increase in the limit of managerial remuneration payable to Sh. Ashim Sarin, Whole Time Director and Chief Operating Officer. **(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: F012506E000409320

Peer review: 2356/2022

Place : New Delhi

Date : May 29, 2023

# 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.

**Priya Jindal**

FCS No. 12506

C P No. 20065

UDIN: F012506E000409320

Peer review: 2356/2022

Place : New Delhi

Date : May 29, 2023



# 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, 2023, consist of Seven (7) Directors comprising Executive and Non - Executive Directors including leading professionals in the fields of finance, law, trade and industry. Out of the Seven (7) Directors, Four (4) are Non-Executive Independent Directors and Three (3) are Executive Directors. As on March 31, 2023, 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 2022-23 and at the last Annual General Meeting held on July 11, 2022 are given below:

Name of Directors	Category of Directors	No. of shares held (as at March 31, 2023)	No. of Board Meetings Attended	Attendance at last AGM dated July 11, 2022
Sh. Amit Sarin (DIN: 00015837)	Executive- Managing Director (Promoter)	2,54,999	9	Yes
Sh. Aman Sarin (DIN:00015887)	Executive- Whole-Time Director & Chief Executive Officer (Promoter)	2,54,999	9	Yes
Sh. Ashim Sarin (DIN: 00291515)	Executive- Whole-Time Director & Chief Operating Officer (Promoter)	4,72,54,999	8	No
Sh. Brajindar Mohan Singh (DIN: 02143830)	Independent, Non-Executive Director	Nil	4	Yes
Sh. Maneesh Gupta (DIN: 00129254)	Independent, Non-Executive Director	Nil	9	Yes
Sh. Rajesh Tuteja (DIN: 08952755)	Independent, Non-Executive Director	Nil	4	Yes
Mrs. Kulpreet Sond (DIN: 08952751)	Independent, Non-Executive Director	Nil	4	Yes

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

Name of Directors	Category of Directors	Directorship in other Companies excluding this listed entity	Name of the Listed entities where he/she is a Director	Category of Directorship	Committee Chairmanship of other Boards* excluding this listed entity	Committee Membership of other Boards* excluding this listed entity
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)	08	Nil	NA	Nil	Nil
Sh. Ashim Sarin (DIN: 00291515)	Executive- Whole-Time Director & Chief Operating Officer (Promoter)	06	Nil	NA	Nil	Nil
Sh. Brajindar Mohan Singh (DIN: 02143830)	Independent, Non-Executive Director	06	1. Rollainers Limited 2. Metalyst Forgings Limited	Non-Executive-Independent Director	Nil	02
Sh. Maneesh Gupta (DIN: 00129254)	Independent, Non-Executive Director	04	Nil	N.A	NIL	NIL
Sh. Rajesh Tuteja (DIN: 08952755)	Independent, Non-Executive Director	02	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

\* 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 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, 2023, none of the Non-Executive Independent Directors 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:**

- are Independent as per the criteria stipulated under section 149(6) of the Act read with the rules made thereunder 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.
- 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 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;
- (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 seven (7) Directors having experience in real estate sector, construction, accounts & finance, taxation, legal 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:

<b>Core skills, expertise and competencies required</b>	<b>Sh. Amit Sarin</b>	<b>Sh. Aman Sarin</b>	<b>Sh. Ashim Sarin</b>	<b>Sh. Brajindar Mohan Singh</b>	<b>Sh. Maneesh Gupta</b>	<b>Sh. Rajesh Tuteja</b>	<b>Mrs. Kulpreet Sond</b>
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	√	-	√	√	√	√	√
Economic and corporate legislation	-	√	-	√	√	√	√
Corporate consultancy and corporate affairs	-	-	√	-	√	√	-

**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 2022-23, the members of the Board met nine (9) 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, 2022 – June, 2022	May 14, 2022 June 7, 2022
2	July, 2022 – September, 2022	August 3, 2022 August 25, 2022 September 9, 2022
3	October, 2022 – December, 2022	October 18, 2022
4	January, 2023 – March, 2023	January 19, 2023 March 4, 2023 March 17, 2023

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 January 19, 2023, 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/assets/pdf/investor-pg-pdf/Familiarisation\\_Programme\\_for\\_Independent\\_Director.pdf](https://anantrajlimited.com/assets/pdf/investor-pg-pdf/Familiarisation_Programme_for_Independent_Director.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. The Committee was re-constituted by the Board at its meeting held on June 7, 2022. Mrs. Kulpreet Sond was inducted as a new member

of the Committee. As on March 31, 2023, its composition is as follows:-

<b>Sr. No.</b>	<b>Name of the Committee Members</b>	<b>Category of Directorship</b>	<b>Designation</b>
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, 2023, six (6) meetings of Audit Committee were held:

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2022 – June, 2022	May 14, 2022	3	-
	Jun 7, 2022		
July, 2022 – September, 2022	August 3, 2022	4	-
October, 2022 – December, 2022	October 18, 2022	3	1
January, 2023 – March, 2023	January 19, 2023	4	-
	March 4, 2023		

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 11, 2022 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, 2023:

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 11, 2022 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, 2023, 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, 2022 – June, 2022	April 8, 2022	2	1
July, 2022 – September, 2022	July 11, 2022	3	-
October, 2022 – December, 2022	October 8, 2022	2	1
January, 2023 – March, 2023	January 16, 2023	2	1

#### D. Complaint Status

During the financial year, the Company received fourteen (14) investor complaints, all of which have been completely resolved to the satisfaction of the investors. As on March 31, 2023, there is no pending complaint of any shareholder.

Details of Investor Complaints received during the financial year 2022-23

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	6	6	NIL
Non-receipt of Annual Report/others	NIL	7	7	NIL
Non-receipt of Share Certificate	NIL	1	1	NIL
<b>Total</b>	<b>NIL</b>	<b>14</b>	<b>14</b>	<b>NIL</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;

- 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.
- To review of measures taken for effective exercise of voting rights by shareholders.
- To review of adherence to the service standards adopted in respect of various services being rendered by the Registrar and Share Transfer Agent.
- 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.
- 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 & 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 & Remuneration Committee.

The Nomination & 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 11, 2022.

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

### A. Composition of Nomination & Remuneration Committee as on March 31, 2023:

Name of the Committee Members	Category of Directorship	Designation
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 & Remuneration Committee

During the financial year ended March 31, 2023, two (2) meetings of the Nomination & Remuneration Committee were held.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2022 – June, 2022	May 14, 2022	3	-
	June 7, 2022	2	1
July, 2022 – September, 2022	-	-	-
October, 2022 – December, 2022	-	-	-
January, 2023– March, 2023	-	-	-

### 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 NRC 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:

- (a) Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and
- (b) 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:

- (a) 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.
- (b) To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in market.
- (c) To provide them reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.

- (d) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- (e) 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://anantrajlimited.com/assets/pdf/investor-pg-pdf/Nomination\\_and\\_Remuneration\\_and\\_Board\\_Diversity\\_Policy.pdf](https://anantrajlimited.com/assets/pdf/investor-pg-pdf/Nomination_and_Remuneration_and_Board_Diversity_Policy.pdf)

#### Particulars of Director's Remuneration during the financial year 2022-2023:

The details of remuneration paid to the Directors (including sitting fees paid for attending the Board Meetings) during the financial year ended March 31, 2023, are given below:

Directors	Salary & Allowances (₹)	Perquisites (₹)	Sitting Fees (₹)	Total (₹)
Sh. Amit Sarin	1,08,00,000	6,48,000	---	1,14,48,000
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	---	---	22,500	22,500
Sh. Maneesh Gupta	---	---	37,500	37,500
Sh. Rajesh Tuteja	---	---	10,000	10,000
Mrs. Kulpreet Sond	---	---	20,000	20,000
<b>Total</b>	<b>3,24,00,000</b>	<b>20,88,000</b>	<b>90,000</b>	<b>3,45,78,000</b>

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 ₹ 2,500/- per meeting of Board and Audit Committee.

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_and_Remuneration_and_Board_Diversity_Policy.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, 2023:

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, 2023, 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, 2022 – June, 2022	June 7, 2022	3	-
July, 2022 – September, 2022	-	-	-
October, 2022 – December, 2022	-	-	-
January, 2023 – March, 2023	January 19, 2023	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 2022-23, 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, 2023:

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, 2023, two (2) meetings of the Share Transfer Committee were held.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2022 – June, 2022	April 29, 2022	3	-
July, 2022 – September, 2022	September 26, 2022	3	-
October, 2022 – December, 2022	-	-	-
January, 2023 - March, 2023	-	-	-

## 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, 2023:

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, 2023, three (3) meetings of the Finance and Investment Committee were held.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2022 – June, 2022	June 18, 2022	3	-
July, 2022 – September, 2022	-	-	
October, 2022 – December, 2022	October 31, 2022	3	
	December 23, 2022	-	
January, 2023 – March, 2023	-	-	-

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

### B. Meetings of Risk Management Committee

During the financial year ended March 31, 2023, two (2) meetings of the Risk Management Committee were held.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2022 – June, 2022	-	-	-
July, 2022– September, 2022	August 3, 2022	3	-
October, 2022 – December, 2022	-	-	-
January, 2023 - March, 2023	January 19, 2023	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, 2023, your Company has 32 (Thirty- Two) 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 Non-listed Indian 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://anantrajlimited.com/assets/pdf/investor-pg-pdf/POLICY\\_FOR\\_DETERMINING\\_MATERIAL\\_SUBSIDIARIES.PDF](https://anantrajlimited.com/assets/pdf/investor-pg-pdf/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES.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. Financial Express/The Economic Times – English Edition and Jansatta/Navbharat Times – 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
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.
2019-2020	December 30, 2020 at 10:30 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana-122051	No special resolutions were passed.

### Extra-Ordinary General Meetings:

During the financial year 2022-23, no Extra-Ordinary General Meeting was held.

### Postal Ballot:

During the financial year 2022-23, 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.

47 of the Standalone Financial Statements for the financial year ended on March 31, 2023.

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. 55 of the Standalone Financial Statement for the financial year ended March 31, 2023.

### 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 realisation 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
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



Sr. No.	Details of Non-Compliances	Details of action taken E.g. fines, warning letter, debarment, etc.	Financial Year
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
7	Non-compliance/ Delayed Compliance of one day under Regulation 31 of Listing Regulations for submission of Shareholding Pattern for the quarter ended September 30, 2019.	None	2019-2020
8	Non-compliance under Regulation 17(1) of Listing Regulations regarding Composition of Board of Directors.	The stock exchange(s) had levied the fine for the quarter ended June 30, 2019.	2019-2020

The Company had made a delay of two days in the payment of dividend declared at the Annual General Meeting held on September 30, 2019 to its Shareholders. Further, No Dividend has been paid to the Promoter Group of the Company for the dividend declared at the Annual General Meeting held on September 30, 2019 and 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://anantrajlimited.com/assets/pdf/investor-pg-pdf/Whistle%20Blower%20Policy.pdf>

There were no complaints received during the financial year 2022-2023.

#### 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.

Save as otherwise provided in this report, 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 2022-23. The Board of Directors at its meeting held on May 29, 2023 has re-appointed Ms. Priya Jindal, Practicing Company Secretary, as Secretarial Auditors for the financial year 2023-24.

#### **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. The Company has in place a platform which provides an integrated solution for automation of Insider Trading Compliances in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015, as amended from time to time.

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 procedure and conduct for Regulation, Monitoring

and Reporting of Trading in the securities for the designated employees and the connected persons have been adopted and have been posted on the website of the Company viz.

[https://anantrajlimited.com/assets/pdf/Policies/Anant-Raj\\_CodeofFairDisclosureofUnpublishedPriceSensitiveInformation.pdf](https://anantrajlimited.com/assets/pdf/Policies/Anant-Raj_CodeofFairDisclosureofUnpublishedPriceSensitiveInformation.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 at [www.anantrajlimited.com](http://www.anantrajlimited.com).

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 2022-2023.

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, 2023, is attached with this Corporate Governance Report.

#### **J. Management & Discussion Analysis Report**

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

#### **K. Proceeds from the public issue/rights issue/preferential issues etc.**

##### **Preferential Issue of Fully Convertible Warrants**

The Board of Directors at its meeting held on August 3, 2022, made the allotment of 2,90,00,000 (Two Crores Ninety Lakhs) equity shares of the face value of ₹ 2/- (Rupees Two) each, pursuant to the conversion of 2,90,00,000 fully convertible warrants ('warrants'), allotted as on May 5, 2021, at an issue price of ₹ 56.35/- each, by way of preferential allotment to 'Promoter and Promoter group' and 'Non-Promoter' (Allottees), in accordance with the provisions of the Act, read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

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.

##### **Private Placement of Non- Convertible Debentures**

The Company, during the financial year 2021-2022, raised an aggregate amount of ₹ 475 Crores by way of issue of 4,750 (Four Thousand Seven Hundred Fifty), 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 II.

The Company, during the financial year under review raised an aggregate amount of ₹ 25 Crores by way of issue of additional 250 (Two Hundred Fifty) Debentures having face value of ₹ 10,00,000/- (Rupees Ten lakhs Only) each on private placement basis to Touchstone Trust Scheme II and an aggregate amount of ₹ 200 Crores by way of issue of 2000 (Two Thousand) Debentures having face value of ₹ 10,00,000/- (Rupees Ten lakhs Only) each on private placement basis to India Real Estate II Scheme III of Apollo Global Management.

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 information on this, please refer Board's Report.

There was no public issue/ right issue made by your Company during the financial year 2022-23.

#### 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) Archival Policy on Preservation of Documents of the Company. URL for the same is:

[https://anantrajlimited.com/assets/pdf/Policies/Archive\\_Policy.pdf](https://anantrajlimited.com/assets/pdf/Policies/Archive_Policy.pdf)

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

<https://anantrajlimited.com/assets/pdf/investor-pg-pdf/Policy-on-determination-of-materiality-of-events.pdf>

- (c) Policy on Preservation of Records. The same may be accessed at

[https://anantrajlimited.com/assets/pdf/Policies/Policy\\_on\\_Preservation\\_of\\_Records.pdf](https://anantrajlimited.com/assets/pdf/Policies/Policy_on_Preservation_of_Records.pdf)

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

[https://anantrajlimited.com/assets/pdf/investor-pg-pdf/POLICY\\_FOR\\_DETERMINING\\_MATERIAL\\_SUBSIDIARIES.PDF](https://anantrajlimited.com/assets/pdf/investor-pg-pdf/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES.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>	Wednesday, July 5, 2023 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, 2022 to March 31, 2023
<b>Dividend Record (Last three years)</b>	Financial Year 2019-20                      4% (Re. 0.08 per share on the Face Value of ₹2/- each)
	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)
<b>Dividend for Financial Year 2022-2023</b>	The Company has recommended dividend @ 25% i.e. Re. 0.50 per equity share (face value of ₹ 2 per equity share) for the financial year 2022-2023. The dividend, if declared at the Annual General Meeting shall be paid on or after July 10, 2023 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 2022-23 and 2023-24 has been duly paid to the Stock Exchanges.																
<b>Payment of Depository Fees</b>	Annual Custody/Issuer Fees for the financial year 2022-23 and 2023-24 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>Financial Calendar 2023-24 (Tentative &amp; Subject to Change)</b>	(a) First Quarter results – within 45 days from the end of the quarter																
	(b) Second Quarter results – within 45 days from the end of the quarter																
	(c) Third Quarter results – within 45 days from the end of the quarter																
	(d) Audited yearly results for the financial year ended March 31, 2024 - within 60 days from the end of financial year																
<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: rta@alankit.com																
<b>Disclosure relating to Unclaimed/Unpaid Dividend and IEPF Demat Account</b>	<p>Pursuant to provisions of Sections 124 of the Act, the Company has transferred a sum of ₹ 5,07,386/- (Rupees Five Lakhs Seven Thousand Three Hundred Eighty Six Only) during the financial year 2022-2023 to the Investor Education and Protection Fund established by the Central Government. The said amount represents unclaimed dividend for the year 2014-15 which was lying with the Company for a period of seven year from the due date of payment.</p> <p>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 2022-2023, the Company transferred 44,735 shares to the IEPF in respect of unclaimed dividend for the year 2014-2015.</p> <p>The requisite details are reproduce as under:</p>																
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Number of shareholders</th> <th>Number of equity shares</th> </tr> </thead> <tbody> <tr> <td>Aggregate number of shareholders and outstanding shares in the IEPF Demat Account at the beginning of the financial year 2022-2023</td> <td>1,798</td> <td>9,81,002</td> </tr> <tr> <td>Number of shareholders who approached the Company for transfer of shares from IEPF Demat Account during the financial year ended 2022-2023</td> <td>(06)</td> <td>(5,100)</td> </tr> <tr> <td>Transferred to IEPF Demat Account during the financial year ended 2022-2023</td> <td>170</td> <td>44,735</td> </tr> <tr> <td>Aggregate number of shareholders and outstanding shares at the end of the Financial Year 2022-2023</td> <td>1,962</td> <td>10,20,637</td> </tr> </tbody> </table>	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 2022-2023	1,798	9,81,002	Number of shareholders who approached the Company for transfer of shares from IEPF Demat Account during the financial year ended 2022-2023	(06)	(5,100)	Transferred to IEPF Demat Account during the financial year ended 2022-2023	170	44,735	Aggregate number of shareholders and outstanding shares at the end of the Financial Year 2022-2023	1,962	10,20,637	<p>The voting rights in respect of the above 10,20,637 equity shares are frozen until the rightful owner claims the equity shares.</p> <p>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.</p>
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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 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 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22 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 31/03/2023	Due date for transfer to IEPF
2015-16	12	30/09/2016	5,13,445.20	30/10/2023
2016-17	12	29/09/2017	5,26,537.92	29/10/2024
2017-18	12	29/09/2018	3,43,482.96	29/10/2025
2018-19	12	30/09/2019	4,13,800.56	29/10/2026
2019-20	4	30/12/2020	2,08,146.36	29/01/2028
2020-21	5	30/09/2021	1,20,301.80	29/10/2028
2021-22	6	11/07/2022	1,05,735.72	10/08/2029

#### 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. manojpahwa@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.

	<p>(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.</p> <p>Further, the Company has sent a reminder letter to the shareholders holding shares in physical form for mandatory furnishing/updating of PAN, KYC details and Nomination by holders of physical securities (Equity Shares) in term of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The required forms/details are available on the website of the Company i.e. <a href="http://www.anantrajlimited.com">www.anantrajlimited.com</a>.</p>																								
<b>Reconciliation of Share Capital Audit</b>	<p>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.</p> <p>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.</p>																								
<b>Dematerialization of Shares</b>	<p>The Company's shares are available for dematerialisation on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL).</p> <p>32,30,25,306 equity shares representing 99.67% of total paid up equity share capital is held in dematerialized form with NSDL and CDSL, as on March 31, 2023.</p> <p>There is no unclaimed equity share lying with the Company pursuant to the Initial Public Offer made in 1989 by the Company. Hence, Demat Suspense Account has not been created with the Depository Participant as required by Regulation 34(3) read with Schedule V of Listing Regulations.</p>																								
<b>Non-Convertible Debentures (NCDs)</b>	<p>The year wise details of amount raised, redemption and amount of debenture outstanding as on March 31, 2023 are as under:</p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Amount Raised</th> <th>ISIN</th> <th>Name of the Debenture holder</th> <th>Redemption during the financial year under review</th> <th>Amount of Debentures Outstanding as on March 31, 2023</th> </tr> </thead> <tbody> <tr> <td>2021-2022</td> <td>475 Crores</td> <td>INE242C07054</td> <td>Touchstone Trust</td> <td>234.61</td> <td>265.39</td> </tr> <tr> <td>2022-2023</td> <td>25 Cores</td> <td>INE242C07062</td> <td>Scheme II</td> <td>Crores*</td> <td>Crores</td> </tr> <tr> <td>2022-2023</td> <td>200 Crores</td> <td>INE242C07070</td> <td>India Real Estate II Scheme III of Apollo Global Management</td> <td>-</td> <td>200 Crores</td> </tr> </tbody> </table> <p>* Adjusted in the face value of outstanding debenture.</p>	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, 2023	2021-2022	475 Crores	INE242C07054	Touchstone Trust	234.61	265.39	2022-2023	25 Cores	INE242C07062	Scheme II	Crores*	Crores	2022-2023	200 Crores	INE242C07070	India Real Estate II Scheme III of Apollo Global Management	-	200 Crores
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<b>Registered Office :</b>	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> <ul style="list-style-type: none"> <li>(i) Independent floors/Luxury Villas</li> <li>(ii) Residential plots</li> <li>(iii) Group Housing</li> <li>(iv) Commercial complex</li> <li>(v) Residential projects in JV</li> </ul> <p>(b) Development of affordable homes in the auspicious city of Tirupati (Andhra Pradesh)</p> <p>(c) Development of Data Centre currently at Manesar and in future at Rai and Panchkula</p> <p>(d) Development of Hospitality Project near IGI Airport, Delhi</p> <p>(e) Developed affordable homes in Neemrana, Rajasthan.</p>
<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>
<b>Credit Rating</b>	<p>The Credit rating agency, Infomeric Ratings had assigned the credit rating 'IVR BB+/Positive Outlook (IVR Double B Plus with Positive Outlook)' to the Company for its long term bank facilities.</p>
<b>Company Secretary and Compliance Officer</b>	<p>Sh. Manoj Pahwa  Tel : 011-43034426, E-mail : manojpahwa@anantrajlimited.com  The Company has designated an e-mail id viz. manojpahwa@anantrajlimited.com to enable the investors to register their complaints/ suggestions/queries, if any.</p>

### Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:

Save as otherwise provided in this report, there are no GDRs / ADRs / Warrants or any Convertible instruments outstanding as on March 31, 2023, hence there is no likely impact on equity.

### Commodity price risk or foreign exchange risk and hedging activities

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

### 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).

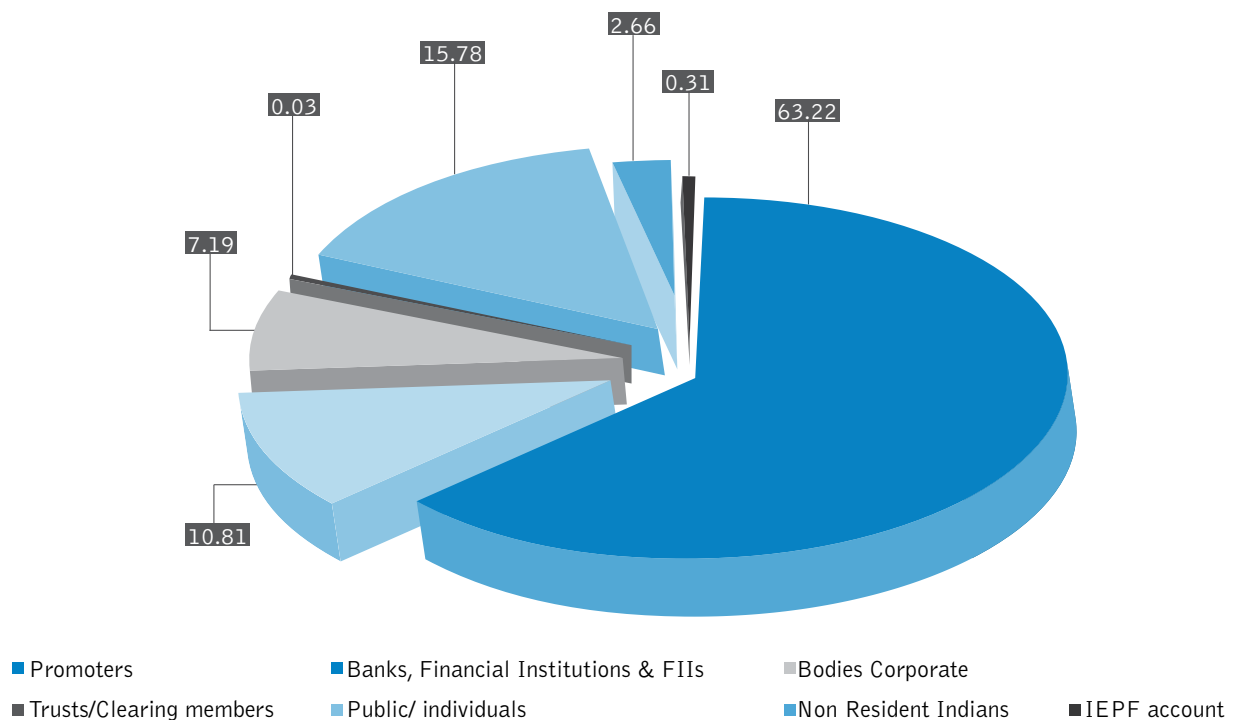
**Distribution of Shareholdings as on March 31, 2023:**

No. of Shares	No. of Shareholders	% to Total	No. of Shares	% to Total
0 – 5000	47,328	97.66	1,45,79,392	4.50
5001 – 10000	447	0.92	34,90,036	1.08
10001 – 20000	245	0.51	37,48,335	1.16
20001 – 30000	111	0.23	27,66,846	0.85
30001 – 40000	64	0.13	22,98,782	0.71
40001 – 50000	50	0.10	23,35,638	0.71
50001 – 100000	93	0.19	69,54,445	2.15
100001 and above	127	0.26	28,79,22,861	88.84
<b>Total</b>	<b>48,465</b>	<b>100</b>	<b>32,40,96,335</b>	<b>100</b>

**Shareholding Pattern of the Company as on March 31, 2023:**

Category	No. of Shares	% to Total
Promoters*	20,48,79,890	63.22
Banks, Financial Institutions & FIIs	3,50,28,601	10.81
Bodies Corporate	2,33,06,839	7.19
Trusts/Clearing members	88,411	0.03
Public/ individuals	5,11,42,890	15.78
Non Resident Indians	86,29,067	2.66
IEPF account	10,20,637	0.31
<b>Total</b>	<b>32,40,96,335</b>	<b>100</b>

\* No pledge has been created on the shares held by promoters or promoter group as on March 31, 2023.

**Shareholding pattern as on March 31, 2023: % to Total**


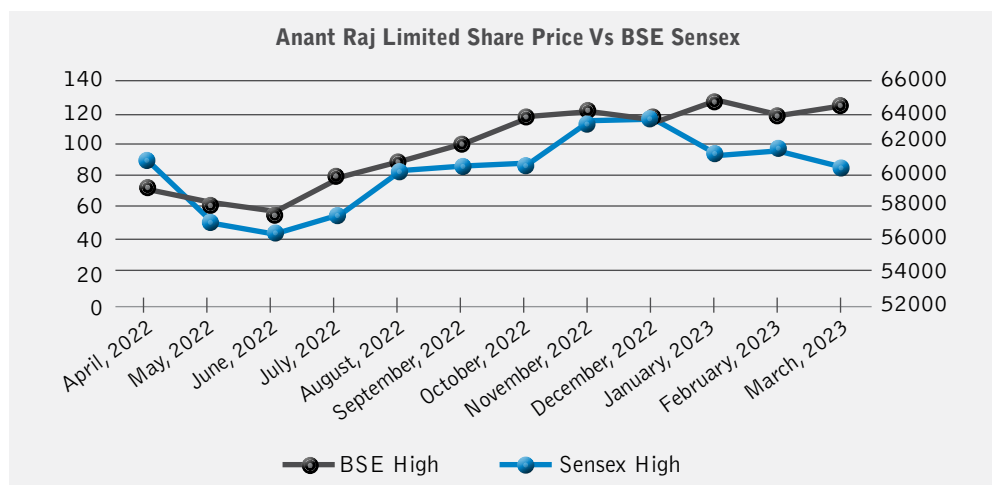


**Market Price Data:**

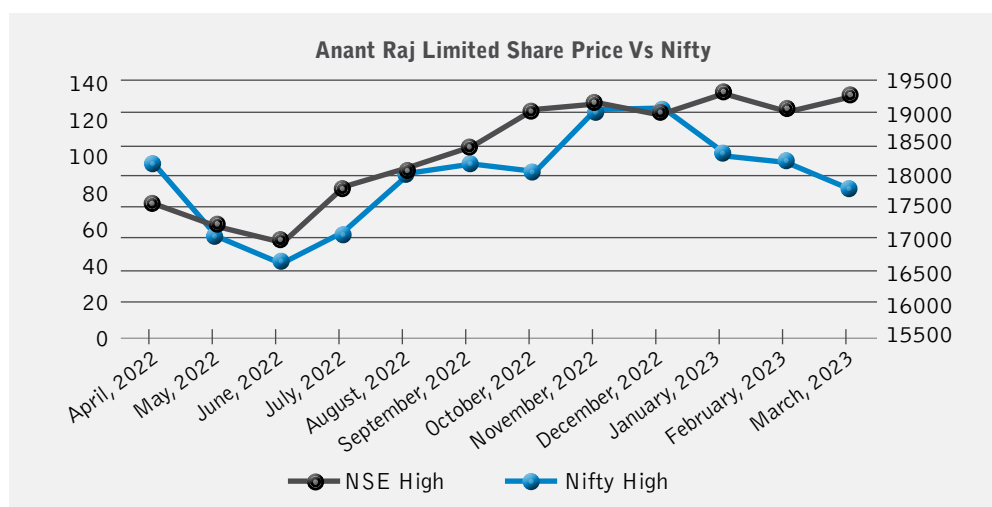
Monthly High and Low quotation of shares traded on BSE / NSE during the financial year 2022-23:

Month end	Sensex		BSE		Nifty		NSE	
	High	Low	High	Low	High	Low	High	Low
April, 2022	60845.10	56009.07	72.70	57.40	18114.65	16824.70	72.75	57.50
May, 2022	57184.21	52632.48	62.50	46.50	17132.85	15735.75	62.85	46.65
June, 2022	56432.65	50921.22	55.75	42.65	16793.85	15183.40	55.75	43.00
July, 2022	57619.27	52094.25	79.50	50.20	17172.80	15511.05	79.45	50.10
August, 2022	60411.20	57367.47	88.00	64.10	17992.20	17154.80	88.00	64.00
September, 2022	60676.12	56147.23	99.65	80.50	18096.15	16747.70	99.00	80.45
October, 2022	60786.70	56683.40	116.95	93.25	18022.80	16855.55	116.90	93.20
November, 2022	63303.01	60425.47	120.10	98.35	18816.05	17959.20	120.35	98.40
December, 2022	63583.07	59754.10	115.85	88.05	18887.60	17774.25	115.85	88.00
January, 2023	61343.96	58699.20	125.20	102.35	18251.95	17405.55	125.25	102.10
February, 2023	61682.25	58795.97	117.50	90.85	18134.75	17255.20	117.55	90.60
March, 2023	60498.48	57084.91	124.15	104.15	17799.95	16828.35	124.25	104.50

**The Company's equity share performance on BSE is as under:**



**The Company's equity share performance on NSE is as under:**



Note: The Share price of the Company & Nifty are assumed at value of 100 and accordingly the price of shares & Nifty are increased or decreased in each month during the financial year.

## 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)

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).

## 18. 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, during the year under review, no funds were raised through qualified institutions placement.

**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 2022-2023 was ₹ 17,50,000/- (Rupees Seventeen Lakhs Fifty Thousands 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

## 19. 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 & Consolidated) for the financial year ended March 31, 2023.

### 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 2022-2023 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 2023-2024 and they shall report directly to the Audit Committee on a quarterly basis on his findings and corrective actions taken.

## 20. REQUEST TO INVESTORS

- (a) Investors are requested to communicate change of address, if any, directly to the registrar and share transfer agent of the Company.
- (b) As required by SEBI, investors shall furnish details of their respective bank account number and name & address of the bank for incorporating in the dividend warrants to reduce the risk to them of fraudulent encashment.
- (c) Investors holding shares in electronic form are requested to deal only with their respective depository participant or change of address, nomination facility, bank account number etc.
- (d) Electronic Clearing Service (ECS) helps in quick remittance of dividend without possible loss/delay in postal transit. Shareholders, who have not earlier availed this facility, are requested to register their ECS details with the share transfer agent or their respective Depository Participants.
- (e) Shareholders who have multiple folios in identical names, are requested to apply for consolidation of such folios and send the relevant share certificates to the Company.

## 21. DECLARATION AFFIRMING COMPLIANCE OF PROVISIONS OF THE CODE OF CONDUCT

The declaration given by Sh. Aman Sarin, 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.

## 22. 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 May 29, 2023 and the same was approved.

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

Sd/-  
**Amit Sarin**

Place: New Delhi  
Date: May 29, 2023

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, 2023, 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, 2023.

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: 23077984BGVTFX8267

Place: New Delhi  
Date: May 27, 2023

**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, 2023 and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material 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.

Place: New Delhi  
Date: April 25, 2023

For **Anant Raj Limited**

Sd/-  
**Aman Sarin**  
Director & CEO

For **Anant Raj Limited**

Sd/-  
**Pankaj Kumar Gupta**  
Chief Financial Officer

**DECLARATION BY DIRECTOR AND CEO 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, 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, 2023, 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: May 29, 2023

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) 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, 2023, 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. Maneesh Gupta	00129254	07/06/2005
5	Sh. Rajesh Tuteja	08952755	01/01/2021
6	Mrs. Kulpreet Sond	08952751	25/01/2021
7	Sh. Brajindar Mohan Singh	02143830	29/05/2009

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.

Sd/-

**Priya Jindal**

FCS No. 12506

C P No. 20065

Peer review no.: 2356/2022

UDIN: F012506E000409287

Place : New Delhi

Date : May 29, 2023

# Business Responsibility & Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

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	manojpahwa@anantrajlimited.com
7.	Telephone	011-43034400
8.	Website	www.anantrajlimited.com
9.	Financial year for which reporting is being done	April 1, 2022-March 31, 2023
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 64,81,92,670
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. A.K. Prashar E-mail id: ak.prashar@anantrajlimited.com 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)

### II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Real Estate	Real estate activities by sale of plots, villas, independent floors, commercial buildings etc.	100

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Residential	4100	>95%
2	Commercial		
3	Integrated cities		
4	Rental		



### III. Operations

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

Location	Number of plants	Number of offices	Total
National	Not applicable	Area offices (including branch and project offices of the Company and its subsidiaries): 16 – Rajasthan (1), Haryana (7), Delhi (7), Andhra Pradesh (1)	16
International	Not applicable	Nil	Not Applicable

17. Markets 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 export of any product or services; hence it is not applicable.

**c. A brief on types 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

18. Details as at the end of Financial Year:

**a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	176	152	86.36	24	13.64
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total employees (D + E)</b>	<b>176</b>	<b>152</b>	<b>86.36</b>	<b>24</b>	<b>13.64</b>
<b>WORKERS</b>						
4.	Permanent (F)	Nil	Nil	-	Nil	-
5.	Other than Permanent (G)	Nil	Nil	-	Nil	-
6.	<b>Total workers (F + G)</b>	<b>Nil</b>	<b>Nil</b>	<b>-</b>	<b>Nil</b>	<b>-</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	-
2.	Other than Permanent (E)	Nil	Nil	-	Nil	-
3.	<b>Total employees (D + E)</b>	<b>Nil</b>	<b>Nil</b>	<b>-</b>	<b>Nil</b>	<b>-</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	Nil	Nil	-	Nil	-
5.	Other than Permanent (G)	Nil	Nil	-	Nil	-
6.	<b>Total workers (F + G)</b>	<b>Nil</b>	<b>Nil</b>	<b>-</b>	<b>Nil</b>	<b>-</b>

## 19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29
Key Management Personnel	2	0	0

## 20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29.53%	1.67%	31.2%	13.51%	0.54%	14.05%	16.02%	0.52%	16.54%
Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	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	Ashok Cloud Private Limited	Subsidiary	100%	No
8	Anant Raj Estate Management Services Limited	Subsidiary	100%	No
9	Anant Raj Housing Limited	Subsidiary	100%	No
10	AR Login 4 Edu Private Limited	Subsidiary	100%	No
11	Century Promoters Private Limited	Subsidiary	100%	No
12	Echo Properties Private Limited	Subsidiary	81.01%	No
13	Empire Promoters Private Limited	Subsidiary	100%	No
14	Excellent Inframart Private Limited	Subsidiary	100%	No
15	Four Construction Private Limited	Subsidiary	100%	No
16	Glaze Properties Private Limited	Subsidiary	100%	No
17	Green Valley Builders Private Limited	Subsidiary	100%	No
18	Green Way Promoters Private Limited	Subsidiary	100%	No
19	ARE Entertainment Limited	Subsidiary	100%	No
20	Grandstar Realty 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)
21	Hamara Realty Private Limited	Subsidiary	100%	No
22	Jai Govinda Ghar Nirman Limited	Subsidiary	100%	Yes
23	Jasmine Buildwell Private Limited	Subsidiary	100%	No
24	North South Properties Private Limited	Subsidiary	100%	No
25	Pasupati Aluminum Limited	Subsidiary	100%	No
26	Pelikan Estates Private Limited	Subsidiary	100%	No
27	Pioneer Promoters Private Limited	Subsidiary	100%	No
28	Rolling Construction Private Limited	Subsidiary	50.10%	No
29	Romano Estates Private Limited	Subsidiary	100%	No
30	Romano Estate Management Services Limited	Subsidiary	100%	No
31	Romano Infrastructure Private Limited	Subsidiary	100%	No
32	Rose Realty Private Limited	Subsidiary	100%	No
33	Sartaj Developers and Promoters Private Limited	Subsidiary	100%	No
34	Sovereign Buildwell Private Limited	Subsidiary	100%	No
35	Spring View Developers Private Limited	Subsidiary	75%	No
36	Springview Properties Private Limited	Subsidiary	100%	No
37	Tumhare Liye Realty Private Limited	Subsidiary	100%	No
38	Woodland Promoters Private Limited	Subsidiary	100%	No
39	Roseland Buildtech Private Limited	Associate	50%	No
40	E2E Solutions Private Limited	Associate	49%	Yes
41	Romano Projects Private Limited	Associate	50%	No
42	Avarna Projects LLP	Joint Venture	50%	Yes

## VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- (ii) Turnover (in ₹) 64,870.17 lakhs
- (iii) Net worth (in ₹) 2,76,135.02 lakhs

**VII. Transparency and Disclosures Compliances**

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	In- person reporting to the Project Manager or Site incharge	0	0	-	0	0	-
Investors (other than shareholders)	Yearly monitoring on ESG parameters	-	-	-	-	-	-
Shareholders	Filed with Company/Stock Exchanges/SEBI	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	15	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	0	0	-	0	0	-
Customers	Through Communication Channel like email, telephone etc.	57	0	-	48	0	-
Value Chain Partners	Complaints registered online	0	0	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Our Planet	Opportunity	<b>Energy Efficient</b> Green Buildings	Certified product by 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	<b>Health and Safety</b> Employee well-being Gender diversity Employee representation Attract talent for benefit of Company	It is opportunity	Positive implications
4	Our Communities	Opportunity	<b>Energy Efficient</b> Create positive impact on climate change prevention	Green Building- Energy conservation	Positive implications
5	Governance	Opportunity	<b>Anti-Bribery and corruption</b> 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)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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 policy. The concerned authority could be Board, MD, CEO / Functional Head etc.  The Company has formulated the policies and adopted best practices in 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, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company policies are aligned with Anant Raj Group policies incorporating the best global practices.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has set target for its Data Centre at Manesar, Haryana to be a green field project and achieved the same.  The Company has set target for its building at Sector-44, Gurugram to be a green field project and achieved the same.								
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, the Company annually monitors and measure the performance of the commitments. The Company has achieved its commitments.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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**Governance, leadership and oversight**

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (*listed entity has flexibility regarding the placement of this disclosure*)

The Company is engaged in the business of real estate and not manufacturing any product, therefore no environment impact of the same.

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 spearheaded by Board of Directors (BOD), responsible for overseeing – formulation and implementation of the strategy. Management of daily activity rests with Managing Director, CEO, COO and other senior leaders. Board level committees such as Audit Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders Relationship Committee etc., formed from amongst the board members helps in formulation, overseeing and implementation of associated policies.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee									Frequency (Annual/Half Yearly/Quarterly/Any other-Please Specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	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 notes									Quarterly/ Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No								

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

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

## SECTION C: PRINCIPLE-WISE PERFORMANCE

### 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	4	Anti-Bribery/ Anti-corruption/ POSH/ Climate responsive design/ code of conduct	100%
Employees other than BOD and KMP's	5	Code of conduct/ POSH/ Anti Bribery/ Anti-corruption	100%
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):

Monetary					
	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (IN INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	P1	National Stock Exchange of India Limited	10000/-	Prior intimation of Board Meeting	No
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

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

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

In Financial year 22-23, NSE has imposed a fine of ₹ 10,000/- for non-disclosure as specified in Regulation 29(2)/(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

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.

Anant Raj provides guidance on business ethics and supplements the principles set out in Anant Raj Code of Conduct to show that all Anant Raj entities operate fairly, transparently and with integrity. We prefer foregoing business opportunities rather than paying bribes.

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

	<b>FY 2022-23</b>	<b>FY 2021-22</b>
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

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

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

Not applicable as there has been no cases of corruption and conflict of interest and associated penalties by regulators/ law enforcement agencies/ judicial institutions against any of our KMPs and directors.

**Principle 2: Business should provide goods and services that are 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.**

	<b>Current Financial year</b>	<b>Previous Financial year</b>	<b>Details of improvements in environmental and social impacts</b>
R & D	Nil	Nil	Nil
Capex	Nil	Nil	Nil

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

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

No, Anant Raj is involved in construction and development of residential homes, and operation and maintenance of integrated cities and commercial spaces, hence there is almost nil scope of sustainable sourcing.

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

Anant Raj is involved in construction and development of residential homes, and operation and maintenance of integrated cities and commercial spaces. Since the lifecycle of such developments is long-term, the Company is not involved in reusing, recycling of the developed products. The Company does handle the construction and demotion and other waste generated during construction activity through partnership with authorised recyclers/ waste handlers and reuses most of the construction waste material as applicable.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No, Extended Producer Responsibility (EPR) is not applicable to the Company's activities.



### 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	%age 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	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent Employees</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-

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

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

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

Benefits	FY 2022-23			FY 2021-22		
	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	70-80%	-	Y	70-80%	-	Y
Gratuity	100%	-	N.A	100%	-	N.A
ESI	40-50%	-	Y	40-50%	-	Y
Bonus & Leave Encashment	100%	-	N.A	100%	-	N.A

**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.

No such provision is applicable as 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.**

Currently we do not have differently abled employee, hence there is no policy as such in the Company but the Board of Directors are contemplating creating a policy of the same.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Benefits	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-

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

Yes. Grievance redressal mechanism is available at project site establishments and offices. Complaints can be raised directly to site In charges at the respective sites or directly reported to the HR & Admin. Also, grievances can be raised through e-mails and all the grievances that are received through different platforms are directed to the respective Head of the Department and resolved through respective HR & Admin Department.

The grievances can also be raised through whistle blower system through dedicated mail.

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

There is no association or union of employees or workers recognised by the company.

**8. Details of training given to employees and workers:**

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
<b>Employees</b>										
Male	152	20	13.16	55	36.18	160	15	9.38	60	37.50
Female	24	4	16.67	5	20.83	23	5	21.74	5	21.74
<b>Total</b>	<b>176</b>	<b>24</b>	<b>13.64</b>	<b>60</b>	<b>34.09</b>	<b>183</b>	<b>20</b>	<b>10.93</b>	<b>65</b>	<b>35.52</b>
<b>Workers</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
<b>Workers</b>						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
<b>Total</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. Our Health and Safety management system covers all of our employees and contractual workers.

- 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 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) The Quick attention to critical or high-risk hazards
- (ii) Effective temporary solutions until permanent fixes were applied
- (iii) Long-term solutions for those risks which can cause long-term illness
- (iv) Long-term solutions for those risks with the worst consequences
- (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 to 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

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

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

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

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

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or Statutory authorities or third parties)
Health and Safety Practices	100% by Anant Raj Safety Team
Working Conditions	100% by Anant Raj Safety Team

**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.**

Our internal assessment on different parameters helps us streamline our processes wherever applicable. Our annual assurance on sustainability aspects (including safety) helps us streamline the data monitoring, recording process and make the required changes in our SOP and policy.

In financial year 2022-23, working conditions at 100% of our project locations was assessed by Anant Raj Safety Team to understand the processes in place to help us maintain and improve the working environment for our workforce.

**Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

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

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board Website) Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others-Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagements
Shareholder	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
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.
Customers	No	Newsletter and brochures and meetings	Ongoing and as per product launches	Product quality, safety and availability, responsiveness of needs, timely delivery, fair and competitive pricing
Suppliers/ Contractors/ Partners	No	Annual supplier and contractor meeting	Annual/ Monthly	Inclusion of local suppliers/ contractors
Government	No	Meetings with local administration/ state government authorities through seminars on need basis	Ongoing	Statutory compliance, transparency in disclosures, tax revenues, sound corporate governance mechanisms
Communities	Yes	Community visits and projects, partnership with local charities, CSR initiatives	Ongoing	Assess local communities needs, strengthen livelihood opportunities.

**Principle 5: Business should respect and promote human rights.**

**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

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

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

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	%(C/A)		No. (E)	% (E/D)	No. (F)	%(F/D)
<b>Employees</b>										
<b>Permanent</b>	231	73	31.60%	158	68.40%	204	81	39.71%	123	60.29%
Male	197	67	34.01%	130	65.99%	180	76	42.22%	104	57.78%
Female	34	06	17.65%	28	82.35%	24	05	20.83%	19	79.17%
<b>Other than Permanent</b>	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Workers</b>										
<b>Permanent</b>	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent</b>	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

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

	Male		Female	
	Number	Median Remuneration/salary/wages of respective category in ₹	Number	Median Remuneration/salary/wages of respective category in ₹
Board of Directors (BOD)	3	1,15,20,000	-	-
Key Managerial Personnel	2	21,29,400	-	-
Employees other than BOD and KMP	147	2,61,257	24	3,80,771
Workers	-	-	-	-

**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 take immediate remedial measures to ensure that such violations must not occur in future.

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

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

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

Anant Raj believes in providing a safe, non-hostile and harassment free work environment at all its workplaces. It follows a zero-tolerance approach towards sexual harassment at workplace. Sexual harassment includes any direct or implied unwelcome physical, verbal or non-verbal conduct of sexual nature. We have a gender neutral policy on prevention of sexual harassment and applied to everyone irrespective of their sexual orientation of preference.

We treat all incidents of sexual harassment and discrimination seriously. All incidents of sexual harassment and discrimination are strictly prohibited and any complaint or report on the same is investigated and if proved, is treated as serious misconduct and breach of Company's code of conduct and appropriate action is initiated against the offending person.

All complaints or incidents report under the POSH policy is treated with all possible care, sensitivity and discretion in protecting the sensibilities of the affected person and no information is divulged publicly or to any third party which can enable identification of the identity of the affected person. During the pendency of the inquiry, the complainant may submit a written request to the Committee for interim relief which will be considered and decided by the Committee on a case-to-case basis.

**8. 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.

**9. Assessments for the year:**

	<b>% of your plants and offices that were assessed (by entity or Statutory authorities or third parties)</b>
Child Labour	100%
Forced/involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Others-please specify	-

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

Not applicable.

**Principle 6: Business 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**

<b>Parameter</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
	<b>GJ</b>	<b>GJ</b>
Total electricity consumption (A)	71,797.86	58,165.56
Total fuel consumption (B)	6,296.03	4,065.80
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	78,093.89	62,231.35
Energy intensity per rupee of turnover (Total energy consumption/ million rupees of turnover)	8.161	13.474

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – NO.

**2. Does the entity have any sites / facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

**3. Provide details of the following disclosures related to water**

<b>Parameter</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	40506	31902
(iv) Seawater / desalinated water	0	0
(v) Others	15683	29669
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>56189</b>	<b>61571</b>
<b>Water intensity per rupee of turnover (Water consumed / million rupees of turnover)</b>	<b>5.87</b>	<b>13.33</b>



**4. 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.

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

Parameter	UoM	FY 2022-23	FY 2021-22
NOx	tonnes	8.09	6.21
SOx	tonnes	4.16	2.72
Particulate matter (PM)	tonnes	34.74	26.22
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

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

Parameter	FY 2022-23	FY 2021-22
Total Scope 1 emissions Metric tonnes of CO <sub>2</sub> equivalent	479.16	328.54
Total Scope 2 emissions Metric tonnes of CO <sub>2</sub> equivalent	16,154.52	13,087.25
Total Scope 1 and Scope 2 emissions (per million rupees of turnover)	1.74	2.90

**7. Does the entity have any project related to reducing Greenhouse 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 lightings with energy efficient LED lights, 5 star rated ACs etc., The initiatives gave delivered multifold benefits to the company and to further contribute for the mitigation of the climate impacts on people and planet.

**8. Provide details related to waste management by the entity**

The company carefully handles the wastes generated in the premises by tracing the generating streams and following 3R approach (Reduce, Recycle, Reuse). We have developed separate processes and practices for different waste types which is evaluated for effectiveness periodically. The company will report the waste generated quantities from next reporting cycle.

**9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Plastic Waste, Paper Waste generated by the organisation are disposed responsibly by adopting sustainable waste management practices. The company takes initiatives for the safe disposal by E-Wastes by handling the wastes to authorized recyclers. We are also progressively incorporating circularity in our projects reducing the demand for new virgin materials.

**10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

Not Applicable, as the Company does not have offices in/around ecologically sensitive areas.

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

Not Applicable

**12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances.**

Yes, Anantraj is compliant with all applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and Rules and there were no instances of non-compliances with the above laws in the reporting year.

**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 association at present

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

S No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	CII (Confederation of Indian Industry)	National
2	FICCI	National

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

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

There are zero incidents of anti-competitive behavior or corruption within Anant Raj during the reporting period.

**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 INR)
Not applicable.						

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

The Company has internal complaints committee to address sexual harassment cases and other complaints of employees, customers.

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

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	2.26%	2.49%
Sourced directly from within the district and neighbouring districts	98%	97%

**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 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 structured complaints matrix, queries involving inputs required from cross-functional teams are dealt accordingly by the team and the same is communicated to customer for closure of their service request within the defined time frame. The team reports to the Department head and escalate the customer complaints as and when required for complete resolution of customer query. All complaints/queries received are being recorded, tracked and reported by the customer care representative where 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 Turn Around time (TAT) to resolve/respond to the received complaints. The complaints are being resolved within a stipulated timeframe through various mediums like phones, emails, website, social media, IVR system, etc. Thus, the company has a planned and organised process of 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 to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	The products of the Company include residential homes, integrated cities and commercial complexes, hence recycling and disposal is not applicable to our business, but safety provisions within the product, and during development is handled in a structured manner.
Recycling and/or safe disposal	

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

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

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

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

- 
5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

No.

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.

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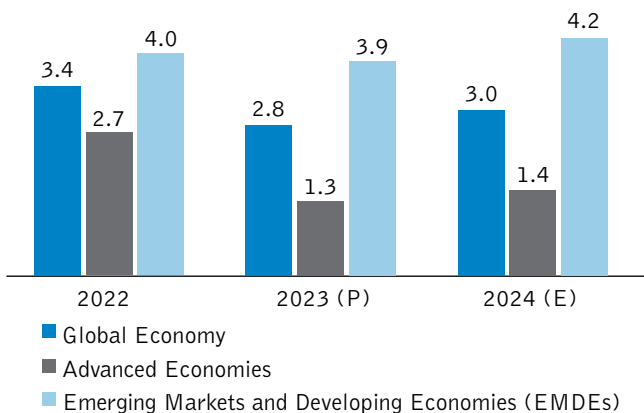
# Management Discussion and Analysis

## ECONOMY OVERVIEW

### GLOBAL ECONOMY

The global economy appears poised for a gradual recovery in 2023 from the powerful blows of the pandemic and Russia's unprovoked war on Ukraine. The geopolitical tensions caused by the war, supply chain disruptions, higher inflation, and tighter monetary conditions derailed the economic recovery in 2022. China is rebounding strongly following the reopening of its economy after the pandemic-related disruptions. Supply-chain disruptions are unwinding, while the dislocations to energy and food markets caused by the war are receding. Simultaneously, the massive tightening of monetary policy by most central banks has started reaping benefits with inflation moving back toward its targets. The International Monetary Fund (IMF) has projected global growth to decline from 3.4% in 2022 to 2.8% in 2023 and rise to 3.0% in 2024. Growth in Advanced Economies is projected to decline from 2.7% in 2022 to 1.3% in 2023 before rising to 1.4% in 2024. The emerging economies are projected to decline from 4% in 2022 to 3.9% in 2023 and rise to 4.2% in 2024.

#### Global Economic Growth: Actual and Projections (%)



(P- Projections, E- Estimates)

(Source: IMF World Economic Outlook, April 2023)

### INDIAN ECONOMY

India outperformed and repositioned itself amongst the world's fastest growing economies, even as most developed countries faced slowing growth amidst high inflation in FY 2022-23. India recorded a Gross Domestic Product (GDP) growth of an estimated 7% in FY 2022-23 as against 9.1% growth achieved in FY 2021-22, as per the second advance estimates of National Income released by the National Statistical Office (NSO). The IMF projects the Indian economy to grow at 5.9% in FY 2023-24 before rising to 6.3% in FY 2024-25. The optimistic

growth stems from positive factors such as strong investment activity bolstered by the government's push for infrastructure development with an allocation of ₹ 10 Lakh Crore, rebound in private consumption, improvement in capacity utilisation, production-linked incentives (PLI) schemes and government's emphasis on self-reliance, and revival in credit growth. The Reserve Bank of India (RBI) has also increased the repo rate by 250 basis points to 6.50% in FY 2022-23 to curb inflation and boost economic growth. The accelerated pace of economic reforms has led to the sustainable growth of the Indian economy and strengthened its position in the world.

## INDUSTRY OVERVIEW

### INDIAN REAL ESTATE SECTOR

The real estate sector in India is one of the most globally recognised sectors and the second-highest employment generator, after the agriculture sector. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The residential real estate market in India witnessed astounding progress in 2022 demonstrating the industry's prominence as one of India's fastest-growing industries. After two years of disruptions caused by the COVID-19 pandemic, Tier 2 and Tier 3 cities have become the major markets in 2022, while the real estate sector has set unprecedented benchmarks and continued its growth momentum from 2021 amid the global economic slowdown. The sector is expected to continue its journey of long-term growth with continuous rise in GDP per capita, higher disposable incomes, growing urbanisation, and most of all, a larger focus on India to emerge as the next big economy.

#### Government reforms for India's real estate sector

- Restriction of capital gains tax exemption on re-investment of consideration in residential property to ₹ 10 Crore
- Announcement of ₹ 79,000 Crore for PM Awas Yojana in the Union Budget 2023-24, which represents a 66% increase compared to the last year
- Proposal to set up Urban Infrastructure Development Fund (UIDF) for development and urban planning of tier 2 and tier 3 cities; UIDF to be managed by the National Housing Bank and an outlay of ₹ 10,000 Crore has been envisaged
- Creation of sustainable cities with efficient use of land resources, transit-oriented development, enhanced availability and affordability of urban land, and opportunities for all

## INDIAN RESIDENTIAL REAL ESTATE MARKET

The residential market has been on a strong recovery path over the past 18 months as the economy emerged from the pandemic's shadow. While the need for security that was acutely felt during the pandemic triggered the demand for homes, the low interest rates and comparatively lower property prices made the demand for homebuying even stronger. Heightened savings during the lockdowns, relatively little income disruption in the mid and high-income categories and a strong economic growth outlook sustained demand in the Indian residential market.

The residential market breached a nine-year high in terms of annual sales in 2022 in an inflationary environment that caused increasing concerns on economic growth across the world. The Ukraine war and its massive geopolitical fallout along with the continuously rising inflation threatened to put economies across the world in a tailspin. However, the residential market turned a corner in 2022 with sales momentum consistently improving over the year. Sales increased by 34% YoY at 312,666 units across the top eight cities of the country in 2022. New home launches also saw a growth of 41% YoY to reach 328,129 units in 2022.

### All-India Residential Market

Particulars	2022	2022 Change (YoY)	H2 2022	H2 2022 Change (YoY)	Q1 2023
Launches (housing units)	328,129	41%	167,323	30%	87,299
Sales (housing units)	312,666	34%	153,961	15%	79,126

(Source: Knight Frank Report)

The residential market has stepped into 2023 on a stable footing with the first quarter of the year registering sales of 79,126 units, 1% higher in YoY terms. Supply levels at 87,299 units were significantly elevated compared to sales, 12% higher in YoY terms during Q1 2023 as developers continued to capitalise on the steady homebuyer demand, and consistently launched new projects to match the contemporary needs of the homebuyers. While sales volumes have been stable in Q1 2023, prices have grown significantly across most markets with Bengaluru, Mumbai and NCR growing by 7%, 6% and 3% YoY respectively.

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 2022, the National Capital Region (NCR)'s primary residential market was on a substantial upward trajectory as strong homebuying demand accentuated by the pandemic continued throughout the year. Despite the cumulative repo rate hike of 225 basis points in the year, the total sales reached a nine-year high at 58,460 units, a 67% growth over 2021. Buoyed by a sustained demand scenario and limited availability of ready to move in inventory, developers have been scaling up new launches since the beginning of 2022. In 2022, 62,233 units were launched, taking the launch total to a seven-year high. Due to the limited launch of new residential projects in 2021 because of the pandemic, this translates into a 207% YoY growth over 2021.

As compared to H1 2022, the second half of the year emerged stronger in terms of housing sales. In H2 2022, NCR's residential market witnessed sales of 29,359 units, toppling the H1 2022 sales to emerge as the strongest half-yearly period of sales since H2 2013. This is primarily due to the fact that the home loan rates have remained supportive of housing demand despite the multiple repo rate revisions. In line with housing sales, consistent launch of new residential projects was noticed in H2 2022. A combination of amenities-rich projects, independent floors and gated plotted development projects in NCR's vital residential markets led to the launch of 34,507 units in H2 2022, nearly doubling the numbers of H2 2021. Gurugram comprised the lion's share or 61% of the total launches due to the strong inherent demand for residential products in its micro-markets.

### NCR Residential Market Performance

Particulars	2022	2022 Change (YoY)	H2 2022	H2 2022 Change (YoY)	Q1 2023
Launches (housing units)	62,233	207%	34,507	96%	14,486
Sales (housing units)	58,460	67%	29,359	24%	15,392

(Source: Knight Frank Report)

## INDIAN COMMERCIAL REAL ESTATE MARKET

The resilience demonstrated by the Indian office space market against the backdrop of global uncertainties reflects the relatively stronger economic environment in the country. The Indian office space market concluded 2022 with a significant 36% YoY growth in transaction volumes and a 28% YoY growth in completions. The 4.8 mn sq m (51.6 mn sq ft) transacted during the year is second only to the 5.6 mn sq m (60.6 mn sq ft) recorded in 2019

in terms of annual transacted volumes. Office completions also staged a recovery in line with transactions, growing to 2.35 mn sq m (25.3 mn sq ft) in H2 2022 which is the highest since the onset of the pandemic and second only to the 3.48 mn sq m (37.5 mn sq ft) reached in H2 2019.

2023 has begun on a positive note for the Indian office market, and the improving physical occupancy levels observed across the eight markets, also reported by REITs, are encouraging drivers for the year ahead. The 1.05 mn sq m (11.3 mn sq ft) transacted during Q1 2023 represents a modest 5% YoY growth.

The three largest markets of Mumbai, Bengaluru, and NCR accounted for 73% of the area transacted and saw positive growth in YoY terms.

### All-India Office Market

Particulars	2022	2022 Change (YoY)	H2 2022	H2 2022 Change (YoY)	Q1 2023
Completions (mn sq. ft)	49.4	28%	25.3	7%	4.6
Transactions (mn sq. ft)	51.6	36%	26.3	2%	11.3

(Source: Knight Frank Report)

### NCR COMMERCIAL REAL ESTATE

The National Capital Region (NCR) office market witnessed a 10-year high in office spaces leased during 2022. The office transaction volume surpassed all previous records of pre-Covid years, reporting a strong upsurge in market volume at 0.8 mn sq m (8.9 mn sq ft), a 39% YoY growth over 2021. Office spaces transacted in NCR made it one of the best-performing office markets in terms of office leasing across the top eight cities in 2022 as the 'return to office' transition continued. There has been a significant increase in office space occupancies in 2022 as occupiers expanded footprints across business districts of NCR. In H2 2022, nearly 0.4 mn sq m (4.8 mn sq ft) office space was leased in NCR, marking a 20% YoY growth.

New office space completions of 0.7 mn sq m (7.9 mn sq ft) in 2022 were the highest supply in the past three years. Compared to 2021, this is a 53% YoY growth as many office buildings received occupancy certificates during the year owing to the recovery in office space demand. In H2 2022, new office completions witnessed a healthy upswing of 152% over H2 2021. Of the total new completions, Gurugram comprised 76% of the total share, followed by Noida at 23%. This was followed by the Secondary Business District (SBD) of Delhi which accounted for 1% of the share.

### NCR Office Market Performance

Particulars	2022	2022 Change (YoY)	H2 2022	H2 2022 Change (YoY)	Q1 2023
Completions (mn sq. ft)	7.9	53%	5.4	152%	2
Transactions (mn sq. ft)	8.9	39%	4.8	20%	2.6

(Source: Knight Frank Report)

### INDIAN DATA CENTRE INDUSTRY

The Indian Data Centre (DC) industry has witnessed tremendous growth in the last three years with industry doubling to 722 MW at the end of 2022 from 350 MW in 2019 and is expected to reach 1,318 MW by 2024. The growing public cloud adoption has led to leading global hyperscalers expanding their operations by increasing their pre-commitments across established and emerging DC hubs. Sustained growth in data consumption is also leading to high demand for data centres which are at the heart of the digital revolution.

The high pace of India's digital transformation means further growth of the DC industry in the coming years. Cloud, DC, and telecom players are adopting various strategies to capture a pie of India's digital growth. DC operators are acquiring land parcels at key DC hubs to provide scalable options for cloud players. The growth of the industry is also closely linked to the technology developments of which the rollout of 5G is likely to usher the next level of growth.

(Source: JLL Research)

### Key Growth Drivers

- Increasing data consumption:** India's 825 million internet subscribers have been driving the growth of digital usage in many ways. The mobile data consumption in India is already the highest in the world and is constantly increasing. This has led to an increase in the amount of data generated and consumed. The size of the digital economy in India is estimated to grow from USD 200 billion in 2017-18 to a staggering USD 1 trillion by 2025.
- Growing demand for cloud services:** According to NASSCOM, India's public cloud services is expected to account for 8% of India's GDP, growing 4x over the next five years to reach USD 310-380 billion by 2026. Growing internet penetration, increasing adoption of cloud, rising use of big data analytics and IoT, and increased thrust on data localisation are driving the demand for DCs.
- Attractive government policies:** The DC industry has received a big boost through policy incentives. Various states have announced dedicated DC policies to attract industry players. The draft Digital Personal Data Protection Bill, 2022 is expected to lay down the roadmap for data

storage and usage which has long-term implications for the DC industry. Further, the government has released a comprehensive Data Centre policy enabling the private sector to establish data centre parks in the country.

## INDIAN HOSPITALITY INDUSTRY

The year 2022 saw a strong resurgence in the Indian hospitality industry. It was the year that travel finally made a comeback after a majority of countries lifted their travel restrictions and most people resumed their pre-pandemic way of lives. As a result, travel demand increased significantly across the globe with domestic tourism touching pre-pandemic levels and hotels reporting occupancies at record highs.

While leisure destinations continued to thrive, the resurgence of corporate travel and large-ticket conferences and events helped in reshaping the fortunes of commercial markets and popular destinations. Meanwhile, the resumption of international flights in India in March 2022 helped kickstart outbound and inbound travel in the country. The beginning of 2023 has been promising, and the outlook for the hospitality industry remains positive. Domestic demand continues to be strong and international travel remains buoyant despite the looming threat of a recession in the US and Europe, high inflation, and growing global geopolitical issues.

Even though some markets are likely to experience a course correction, there is still optimism in the sector as India focusses

on infrastructure development and continues to expand as one of the world's largest markets for international and domestic investments, all of which have favourable implications for India's hospitality sector.

## COMPANY OVERVIEW

Anant Raj Limited (hereinafter referred to as 'the Company' / 'ARL') is amongst the leading and most recognised real estate developers in the NCR (National Capital Region). Established in 1969, the Company is engaged in the business of construction and infrastructure development. The Company has a proven track record of delivering projects including IT Parks, Hotels, Commercial Complexes, Malls, Residential / Service Apartment and other infrastructure projects.

The Company has an impeccable track record of five decades in handling complex and prestigious projects efficiently. The Company has successfully developed more than 20 msf of real estate projects and the most well-known landmarks in the NCR. Strong domain expertise and understanding of the NCR market, long-term relations with local supply chains, robust execution capabilities and innovative offerings underpin the operations of the Company and have made it a preferred player. ARL has strategically built a large ready to develop, low-cost land bank in high-growth potential areas in and around NCR to commence any form of 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 175 acres. Commenced in 2012, the project is modelled as an international standard gated community with residential plots, built-up luxury villas and floors, commercial spaces and other social infrastructure like school, nursing homes, community centres, office complexes, etc.	<p>The Infrastructure of township is completed and possession to buyers have been delivered. Our township is one of the fastest habited township which has been commenced in recent past.</p> <p>The Company is expanding its township and obtained licence for additional land for plotted development, licence to develop luxury condominium in a Group Housing project and one scheme of affordable plots under Government of Haryana Scheme called "Deen Dayal Jan Awas Yojna" (DDJAY). The project named "Ashok Estate under DDJAY was launched in Q2, FY 2022-23 and almost 50% Inventory (Phase I) is sold. The Group housing is planned to be launched in FY 2023-24 with revenue potential of about ₹ 1,800 Crore.</p>
Birla Navya	The project, in JV with Birla Estates Private Limited, involves construction of 764 Independent Floors across 191 plots in Anant Raj Estate, Sector 63A, Gurugram.	Project is divided into 4 phases. Phases 1, 2 & 3 are already launched. Phase 1 has been completely sold. Phase 2 and 3 has been booked up to 95%. Phase 4 will be launched in FY 2023-24. The construction of project is going into full swing and Phase 1 is likely to be delivered in June 2024 and followed by subsequent phases.



**Affordable / Low Cost Housing**

Project Name	Details	Present Status
Anant Raj Aashray II, Tirupati	The project involves developing 2,000 affordable homes across 10.14 acres of land in the industrial colony of APIIC (Andhra Pradesh Industrial Infrastructure Corporation) on land allotted/purchased from them. With each unit measuring 644 sq. ft., the project will have a total saleable area of 1.2 msf.	Building plans approved. Anant Raj Ashray II i.e. Affordable Housing project in Tirupati will be launched in FY 2023-24.

**Hospitality**

Project Name	Details	Present Status
Hotel Bel-La Monde, Shahoorpur (Chhatarpur)	Developed over a land area of 5.75 acres (constructed area 1 Lakh sq. ft.). It is operational and generating revenues.	Approval of higher FAR of 1.75 on 5.75 Acres land parcel obtained. Construction of additional area of about 700,000 sq. ft. is about to start., Out of total area sanctioned, 20% will be for commercial use and rest 80% will be for Hotel and Serviced apartments.
Hotel Stellar Resorts, Rajokri	Developed across 7.61 acres land on NH-8 (constructed area 1 Lakh sq. ft.). Hotel is operational and generating revenues.	Hotel Mapple Emerald has been renamed as Hotel Stellar Resorts due to change in Operator of the Hotel. Applying for approval for higher FAR of 1.75 against existing FAR of 0.15 thereby unlocking potential for growth. Estimated built-up area shall be about 1.10 million sq. ft. after approval for higher FAR.

**Commercial Projects**

Project Name	Details	Present Status
Office Building, Sector 44 Gurugram	A LEED Certified Grade A building with robust infrastructure. 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 fully leased and operational.
Anant Raj Trade Centre (SEZ), 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.	After setting up Data Centre at Manesar, this will be taken up for setting up new Data Centre facility as huge demand is foreseen in this category. This property (including unconstructed portion) will have capacity of about 200 MW IT load, to be operational in phases.
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 partially leased and operational. Our team is putting continuous effort to increase occupancy in the building. The Phase 2 of project is earmarked for green field built to suit Data Centre with 50 MW IT load capacity.
Anant Raj Tech Park, Manesar	Spread across 10 acres, the project has a total constructed area of 1.8 msf, out of which 1.2 msf (including 40,000 sq. ft. of retail space) is leasable. It is located in the vicinity of Gurugram, a hub of IT / ITeS and BPO companies, and is expected to have strong demand.	Data Centre of 3 MW IT load is already operational and another 3 MW will be ready by September 2023 for which development work is going in full swing. The Company is expected to achieve capacity of 20.14 MW IT load in March 2024 in this Property.

**Key Strengths**

- Large, premium and low-cost land bank:** The Company possesses one of the largest land banks at premium and strategic locations in and around National Capital Region. The land parcels are fully paid and ready-to-develop and this offers the advantage of commencing any asset-class of Real Estate Development. Given Company's impeccable reputation along with its strategic location, the land banks owned by the Company have immense realisation potential. In medium term, the realisations will help the Company to significantly reduce its Capex and focus on development of Projects.

- **Diverse portfolio:** The Company has well-diversified portfolio spread across Residential, Commercial, IT/ Logistics, Hospitality, Integrated Townships, Affordable Housing and Shopping Malls. Diversified asset-class helps the Company to have steady cash flow generation in all market conditions which helps the Company to remain ahead of the market in changed economic scenarios.
- **Superior execution capabilities:** The Company has a strong brand recall with an enviable track record. It has developed robust expertise in the NCR region to assist the entire value chain from land procurement to Asset Management. The Company's execution capability is further supported by a skilled in-house construction team of Engineers, Architects, Designers, and other associated employees and Modern technologies.

### Business Strategies

- **Build World-class Data Centres (DCs):** The Company intends to develop the world-class Data Centre facilities that provide cost-effective data storage with low maintenance, high-end protection, and risk management. The Company plans to utilise its existing building space to develop Tier III and Tier IV Data Centres (DCs) with 300 MW IT Load. ARL is also exploring strategic alliances with international partners having strong expertise and technical know-how.
- **Develop Built-to-Suit, Modern Warehouses:** The Indian Warehousing sector is gaining traction led by the e-commerce boom, growing need for cold chain network from the food and bio-pharmaceuticals sector, and boost to domestic manufacturing. These factors are increasing India's attractiveness as a preferred manufacturing and warehousing destination. The Company is well-positioned to capitalise on the growing Warehousing opportunity as most of Land Parcels are best suited for In-city warehousing development which has relatively high return on investment and thus better value for stakeholders.
- **Expansion of Hospitality Assets:** The Company is having various Motels in the heart of Delhi, the National Capital and all Motel Assets are eligible to get enhanced FAR i.e. from 0.15 to 1.75. Out of total FAR allowed, 20% is allowed for Commercial uses and Balance is allowed towards Motel and Serviced Apartments. This not only enhances the value of the Asset but will also increase the revenue/lease rental potential. The Revision of Plans for one

Motel is already obtained and revised plans at higher FAR for another property is in pipeline.

- **Strengthen presence in affordable housing:** The Company has a successful track record in delivering Affordable Housing Projects aligned with the Government's vision of "Housing for all". It has developed a 2,600 units affordable housing project in an industrial colony in Neemrana, Rajasthan. The Company has also embarked upon developing another Affordable Housing Project having approximately 2,000 units named as Anant Raj Aashray II at Tirupati, Andhra Pradesh.

### OUTLOOK

2022 was a turnaround year for the real estate industry for segments such as residential and retail, recovering from the COVID-19 lows and recording strong year-on-year growth. A growing economy, return to pre-pandemic working conditions, and various government initiatives will create a favourable environment for the real estate market's prosperity. Along with important policy initiatives such as "Housing for All" and the Pradhan Mantri Awas Yojana, the government has been developing and constructing infrastructure mega-projects like highways, new airports, metros, etc. These factors will stimulate the growth of real estate holdings. While rising interest may seem a cause for concern, the desire for larger, more luxurious homes will see a surge. The popularity of hybrid working arrangements has increased the demand for vacation houses, and these trends will continue in the coming years.

In addition to residential growth, commercial real estate is also one of the sector's attractive domains. Due to the expansion of the country's e-commerce industry, the demand for warehouses has increased dramatically. In addition, the government's PLI scheme is significantly boosting the demand for the warehousing industry, as the production of smartphones, APIs (active pharmaceutical ingredients) and other products are expected to increase substantially. This will further increase the demand for modern warehouses close to these facilities.

The Union Budget 2023-24 will play a key role in enhancing market liquidity and encouraging economic development through reforms in tax code, increased infrastructure spending, and a focus on affordable housing. A greener, better, and more inclusive future has been paved by the Budget, and India can rise from fifth place to better positions in the foreseeable future with strong support from the real estate sector.

## FINANCIAL OVERVIEW

### Consolidated Profit & Loss analysis

#### Financial Snapshot

(₹ in Crore)

Year	FY 2022-23	FY 2021-22	YoY Change
Net Sales	956.94	461.86	107.19%
Other Income	47.92	39.38	21.69%
Total Income	1,004.86	501.24	100.47%
EBITDA	244.98	115.26	112.55%
Depreciation	16.51	16.67	-0.96%
Interest	31.76	27.07	17.32%
Profit Before Tax (PBT)	196.71	71.52	175.04%
Profit After Tax (PAT)	151.12	54.89	175.31%

#### Revenues

The Company's revenues increased by 107.19% from ₹ 461.86 Crore in FY 2021-22 to ₹ 956.94 Crore in FY 2022-23. In the review period, 96.80% of the total revenues came from residential sales while the remaining 3.20% came from rentals and services.

#### Profitability and Margins

The EBITDA increased by 112.55% from ₹ 115.26 Crore in FY 2021-22 to ₹ 244.98 Crore in FY 2022-23 and PAT increased by 175.31% from ₹ 54.89 Crore in FY 2021-22 to ₹ 151.12 Crore in FY 2022-23. The EBITDA and PAT margins during FY 2022-23 were 25.60% and 15.79% respectively.

#### Other Income

Other income stood at ₹ 47.92 Crore in FY 2022-23 as compared to ₹ 39.38 Crore in the corresponding previous year.

### Consolidated Balance Sheet analysis

#### Shareholders' Fund / Net Worth

The Shareholders' Fund comprising Share Capital, Reserves and Surplus and Non-controlling Interest increased by 6.87% from ₹ 2,674.42 Crore as on March 31, 2022 to ₹ 2,858.28 Crore as on March 31, 2023. Share Capital as on March 31, 2023 stood at ₹ 64.82 Crore comprising 3,24,096,335 equity shares of ₹ 2 each. Reserves and Surplus were ₹ 2,760.26 Crore as on March 31, 2023 as compared to ₹ 2,580.08 Crore as on March 31, 2022.

#### Sundry Debtors

Debtors increased from ₹ 41.82 Crore as on March 31, 2022 to ₹ 74.17 Crore as on March 31, 2023.

The Company's Net Worth stood at ₹ 2,761.35 Crore as on March 31, 2023 as against ₹ 2,611.43 Crore as on March 31, 2022.

The Company continues to maintain its track record of consistently declaring dividends for the last 5 years. For the year ending March 2023, it has declared an equity dividend of 25% amounting to Re. 0.50 per share, subject to the approval of shareholders.

#### Details of Key Consolidated Financial Ratios that registered more than 25% change during FY 2022-23

Ratios	FY 2022-23	FY 2021-22	YoY Change	Reason for Change, if change is more than 25%
Debt Equity Ratio <sup>1</sup>	0.32	0.34	-6%	Please refer Note below
Return on Net Worth <sup>2</sup>	0.055	0.021	162%	Please refer Note below
Operating Profit Margin <sup>3</sup>	0.21	0.15	40%	Please refer Note below
Net Profit Margin <sup>4</sup>	0.16	0.12	33%	Please refer Note below

<sup>1</sup> (Long-term borrowings / Total equity)

<sup>2</sup> (Profit after tax / Average total equity)

<sup>3</sup> {(Profit before tax - Exceptional income) / Turnover}

<sup>4</sup> (Net profit after NCI and associate share / Turnover)

**Note:** The improvement in Debt Equity ratio is due to repayment of Debts. The repayment of Debts has led to lowering of interest cost which has resulted in improvement in Operating and Net Profit Margins and Return on Net Worth.

### CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate, the Company believes in giving back to the communities and society in which it operates by focussing on healthcare and sanitation, education, environment protection, rural developmental projects, animal welfare, protection of natural heritage, promoting sports and vocational skill programmes for women. The Company has a Corporate Social Responsibility ("CSR") Committee in place to formulate and recommend CSR Policy to the Board. With its innovative solutions, the Company contributes in the creation of a sustainable, environmentally conscious, and collaborative society. During the year, the Company spent an amount of ₹ 161.65 Lakh towards CSR activities on the various projects covered under its CSR Policy.

### HUMAN RESOURCES

Employees are the backbone of the Company and crucial for the organisation's continued success. The Company strives to foster a conducive environment to attract and retain the best talent and ensure employee welfare with its robust HR policies and practices.

To boost employee capabilities, the Company conducts numerous skill development and learning programmes. The Company draws on a wide range of information, qualifications, skills, professional experience, culture, geography, and industry understanding.

The Company gives utmost importance to health and safety management and conducts mock trainings and drills on a regular basis to ensure preparedness. It has adopted the best international standards and ensures that all safety instructions are followed as well as adopts additional measures in line with the regulatory requirements. As on March 31, 2023, ARL had a total of 176 employees.

## INTERNAL CONTROLS

The Company has a robust internal control framework commensurate with the size and complexity of its business operations. Well-documented policies, guidelines, and procedures are put in place for monitoring business and operational performance, ensuring safeguarding of assets and compliance with laws and regulations, and proper reporting of financial transactions. Periodic audits are conducted by the independent internal audit firm to ensure the adequacy and effectiveness of internal control systems. The Company's robust MIS system assists in rigorous monitoring of data to confirm that all major expenses are within the budgeted limits.

## RISKS AND MITIGATION

**Economic Risk:** Slowdown in economic environment, geopolitical tensions, and adverse market developments may cause demand fluctuations in the real estate market and directly impact the Company's performance.

**Mitigation:** The Company has diversified its portfolio through presence across all major real estate segments. The Company has further entered into Data Centre and Warehousing segments and focusses on affordable housing segment, where demand is less volatile. The Company's key strengths are its people, processes, and technology which ensure improved performance and higher growth.

**Liquidity Risk:** The real estate industry involves huge capital requirements which may hamper the continuity of business and profitability of the Company.

**Mitigation:** The Company's land bank has been acquired at low cost which is now being developed after obtaining approvals for different projects. Therefore, there is no huge capital outlay required. As per the financials of FY 2022-23, the Company's position has improved and both revenue and profitability has grown substantially.

**Execution Risk:** The real estate industry is susceptible to regulatory changes and requires huge approvals and compliances. Consequently, any delay in regulatory approvals, clearances, and labour unavailability may lead to cost and time overruns and delay project launches.

**Mitigation:** The Company complies with the regulations of State Government and District authorities and executes projects with proper approvals and compliances. Project launches and completion are as per schedules and abundant labour availability ensures there are no cost and time overruns.

**Input Risk:** High input costs and labour issues may increase construction prices and impact the Company's margins and profitability.

**Mitigation:** ARL has long-term relationships with major suppliers for timely and uninterrupted supply of quality raw materials at competitive prices. Further, labour issues are majorly handled at the contractor stage involving minimal interaction at corporate levels.

**Credit Risk:** Failure of the borrower to repay the principal amount and interest to the lender results in credit risk and affect the Company's revenue and profitability.

**Mitigation:** All loans accounts of the Company are regular and cash flows are sufficient to meet repayment of principal and interest amounts for each month for the following years. As such, there will not be any impact on Company's revenue and profitability.

**Interest Rate Risk:** High interest rates of mortgages may dissuade buyers from investing in real estate properties and affect the Company's business.

**Mitigation:** High interest rates have not impacted the real estate market. On the contrary, real estate prices have gone up in last one year due to increased demand. The Company's business has grown by 100% during last year and is expected to grow further in the period ahead.

**Quality Risk:** Failure of the Company to maintain high-quality standards may damage its reputation and lead to inventory pile-up.

**Mitigation:** ARL is committed to adopting the best-in-class quality control processes and systems to achieve maximum customer satisfaction. The Company is well known for the highest quality standards and timely delivery of projects. It has an efficient team of engineers, architects, designers, and other associated employees along with a strong IT platform. It continues

to strengthen its quality system and invests in state-of-the-art technologies to improve operational efficiencies.

**Location Risk:** Location is crucial for real estate. Failure to secure an attractive, premium location for building a real estate property may dampen investor interest and result in huge losses.

**Mitigation:** The Company's present focus is the Anant Raj Estate located in Sector 63A, Gurugram. This sector has now become the prime focus for buyers for residential and commercial space and land prices have appreciated considerably during last one year. The Company's profits have jumped by 175% in FY 2022-23 owing to increased revenue. This area has been identified as new centre of Gurugram around which new residential and commercial space is coming up which will result into huge potential for real estate. The Company has always ensured that land parcels are acquired in locations which are focus areas for future demand.

## CAUTIONARY STATEMENT

The Management Discussion and Analysis contains statements for describing the Company's objectives, projections, estimates, expectation 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 analysis to make assumptions on future expectations on 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 comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, 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 state of affairs of the Company as at March 31, 2023, and its profit, other comprehensive income, changes in equity and its cash flows 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's CoE. We believe that the audit evidence we have obtained by us 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, 2023. 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 Report, Corporate Governance and Shareholders' Information, but does not include the consolidated financial statements and 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2023, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit report 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 as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- (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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements-Refer Note No. 28 and 39 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- 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 (i) and



- (ii) of Rule 11(e), as provided under (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 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) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in Annexure-'B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

for **Ranjana Vandana & Co.**  
Chartered Accountants  
Firm Registration No. 008961C

**Vandana Rani**  
Partner  
Membership No. 077984  
UDIN: 23077984BGVTFR5517

Date: April 25, 2023  
Camp: New Delhi

# Annexure 'A' 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 standalone financial statements of Anant Raj Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls 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 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

for **Ranjana Vandana & Co.**  
Chartered Accountants  
Firm Registration No. 008961C

**Vandana Rani**  
Partner  
Membership No. 077984  
UDIN: 23077984BGVTFR5517

Date: April 25, 2023  
Camp: New Delhi

## Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Anant Raj Limited of even date)

i. In respect of the Company's property, plant and equipment:

(a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

The Company does not have any intangible assets.

(b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased programme which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the property, plant and equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and as per the records examined by us, we report that the title deeds, comprising all the immovable 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) According to the information and explanations given to us, there are no proceedings initiated during the year or are pending against the Company as at March 31, 2023, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory includes land, buildings, construction, work in progress, construction and development material, development rights, spares which were physically verified by the management at reasonable intervals during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.

(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 returns/statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. The Company has granted loans, made investments, provided guarantee(s) or security(ies) to companies, firms, limited liability partnerships, and granted unsecured loans to its subsidiaries and associates, covered in the register maintained under section 189 of the Act, in respect of which:

(a) During the year, the Company has provided loans, guarantee(s) to and made investments in companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

Particulars	Loans (₹)	Investments (₹)	Guarantee(s) (₹)
Aggregate amount granted/ provided/ invested during the year	45,55.22 lakhs	33,58.72 lakhs	Nil
Amount outstanding as at the year end			
- Subsidiaries	31,975.28 lakhs	56,10.17 lakhs	41,09.71 lakhs
- Associates	7,10.04 lakhs	1,84,14.19 lakhs	Nil
- LLPs	17,194.06 lakhs	53,92.00 lakhs	Nil

The Company has not provided security to companies, firms, limited liability partnerships or other parties during the year.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans to companies, firms, limited liability partnerships or other parties during the year are, prima facie, not prejudicial to the Company's interest.

(c) The schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest has been regular as per stipulations.

- (d) In respect of loans granted by the Company, there is not overdue amount remaining outstanding as at the balance sheet date.
- (e) There were no loans which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and the rules made thereunder, to the extent notified.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central

Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of activities carried on by the Company and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing the undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities *except for a few instances of delay in deposits*.

There were no undisputed amounts payable in respect of above statutory dues in arrears as at March 31, 2023, for a period of more than six months from the date they became payable.

- (b) The dues in respect of sales tax, value added tax and income tax which have not been deposited as at March 31, 2023, on account of dispute are given below:

Name of the Statute	Nature of dues	Amount (₹)	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 lakhs *	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 lakhs*	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 lakhs#	AY 1997-98, 1998-99, 1999-2000	Hon'ble High Court of Delhi, Delhi	Appeal filed by the Company is pending before Hon'ble High Court of Delhi, New Delhi.
Income tax Act, 1961	Income tax	23,27.52 lakhs	A.Y. 2016-17	The Commissioner of Income- tax (Appeals), Mumbai	Appeal filed by the Company is pending before CIT (Appeals)-54, Mumbai.
Income tax Act, 1961	Income tax	93.84 lakhs	A.Y. 2018-19	The Commissioner of Income- tax (Appeals), New Delhi	Appeal filed by the Company is pending before CIT (Appeals)-NFAC, New Delhi.
Income tax Act, 1961	Income tax	135.27 lakhs	A.Y. 2020-21	The Commissioner of Income- tax (Appeals), Mumbai	Appeal filed by the Company is pending before CIT (Appeals)-54, Mumbai.

\* 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 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, the term loans were applied for the purpose for which the loans were obtained.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. 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 on the pledge of securities held in the subsidiaries as per detail below.

Nature of loan taken	Name of lender	Amount of loan (₹)	Relation	Detail of security pledged
Non-convertible debentures	Alternative Investment Fund -Touchstone Trust Scheme II	4,7500 lakhs	Subsidiaries	Corporate guarantees of 8 (eight) land owing subsidiaries and pledge of securities of said 8 (eight) subsidiaries.
Non-convertible debentures	Alternative Investment Fund -Touchstone Trust Scheme II	2,500 lakhs	Subsidiaries	Corporate guarantees of 8 (eight) land owing subsidiaries and no pledge of securities.
Non-convertible debentures	Alternative Investment Fund -India Real Estate II Scheme III	20,000 lakhs	Subsidiaries	Corporate guarantees of 5 (five) land owing subsidiaries and no pledge of securities.
Term loan	State Bank of India	45,246 lakhs	Subsidiaries	Corporate guarantees of 9 (nine) land owing subsidiaries and pledge of securities of said 2 (two) subsidiaries.

- Further, the Company has not defaulted in repayment of such loans raised.
- x. a. The Company has not raised any money 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. The Company issued and allotted 2,90,00,000 equity shares of the face value of ₹ 2 each pursuant to the conversion of 2,90,00,000 fully convertible warrants on preferential basis to 'Promoter and Promoter Group' and 'Non-Promoter' in accordance with provisions the Act read with relevant rules, and 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. No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government, during the year and upto the date of this report.
- 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 hence reporting under clause 3(xii) (a), (b) and (c) 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 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. We have considered, the internal audit reports for the year, issued to the Company during the year and till date, in determining the nature, timing and extent for our audit procedures.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) 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 resignation of the statutory auditors during the year and there are no issues, objections or concerns raised by the outgoing auditors.
- 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. a. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) is not applicable for the year.
- b. There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of Section 135(6) of the Act apart from ₹ 4.72 lakhs already transferred to unspent CSR Account.

for **Ranjana Vandana & Co.**  
Chartered Accountants  
Firm Registration No. 008961C

**Vandana Rani**  
Partner

Membership No. 077984  
UDIN: 23077984BQVTFR5517

Date: April 25, 2023  
Camp: New Delhi

# Standalone Balance Sheet

as at March 31, 2023

(₹ in Lakhs)

	Notes	March 31, 2023	March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,522.19	1,311.10
Capital work-in-progress	3	6,154.23	4,134.23
Investment property	3	111,864.68	113,071.96
Financial assets			
Investments	4	37,562.66	33,972.00
Trade receivables	5	2,125.29	1,610.36
Loans	6	49,934.17	53,551.29
Other financial assets	7	7,431.48	6,285.30
Other non-current assets	8	5,739.51	8,052.76
<b>Total non-current assets</b>		<b>222,334.21</b>	<b>221,989.00</b>
<b>Current assets</b>			
Inventories	9	106,327.04	97,891.18
Financial assets			
Trade receivables	5	4,543.76	2,104.72
Cash and cash equivalents	10	2,527.34	818.54
Other bank balances	11	1,433.07	986.57
Other financial assets	7	68,348.47	84,877.14
Other current assets	12	4,232.91	4,284.87
<b>Total current assets</b>		<b>187,412.59</b>	<b>190,963.02</b>
<b>Total assets</b>		<b>409,746.80</b>	<b>412,952.02</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	6,481.93	5,901.93
Other equity		269,653.09	255,240.88
<b>Total equity</b>		<b>276,135.02</b>	<b>261,142.81</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	14	85,201.36	85,557.59
Other non current liabilities	15	12,637.38	11,310.57
Provisions	16	170.62	187.85
Deferred tax liabilities (Net)	17	4,530.56	3,465.91
<b>Total non-current liabilities</b>		<b>102,539.92</b>	<b>100,521.92</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	14	2,865.94	6,060.60
Trade payables			
Total outstanding dues of micro and small enterprises	18	8.84	7.69
Total outstanding dues of creditors other than micro and small enterprises	18	141.38	247.60
Other financial liabilities	19	263.32	455.47
Other current liabilities	20	25,944.28	43,896.28
Provisions	16	77.98	75.10
Current tax liabilities	21	1,770.12	544.55
<b>Total current liabilities</b>		<b>31,071.86</b>	<b>51,287.29</b>
<b>TOTAL EQUITY LIABILITIES</b>		<b>409,746.80</b>	<b>412,952.02</b>

The accompanying notes 1 to 58 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

**Vandana Rani**  
Partner  
Membership No. 077984

**Pankaj Kumar Gupta**  
Chief Financial Officer  
Membership No. 505767

**Manoj Pahwa**  
Company Secretary  
Membership No. A7812

**Camp: New Delhi**  
April 25, 2023



# Statement of Standalone Profit and Loss

for the Year Ended March 31, 2023

(₹ in Lakhs)

	Notes	March 31, 2023	March 31, 2022
<b>INCOME</b>			
Revenue from operations	22	64,870.17	35,307.79
Other income	23	6,945.39	4,869.63
<b>Total income</b>		<b>71,815.56</b>	<b>40,177.42</b>
<b>EXPENSES</b>			
Cost of sales	24	50,132.82	26,349.65
Employees benefit expense	25	1,258.93	1,200.02
Finance costs	26	2,182.76	2,083.24
Depreciation and amortisation	3	1,440.85	1,455.90
Other expenses	27	2,697.02	2,154.98
<b>Total expenses</b>		<b>57,712.38</b>	<b>33,243.79</b>
<b>Profit before tax</b>		<b>14,103.18</b>	<b>6,933.63</b>
Less: Tax expense			
Current income tax		2,390.91	856.19
Current income tax		1,049.78	488.77
<b>Profit for the year</b>	(a)	<b>10,662.49</b>	<b>5,588.67</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement of net defined benefit liabilities/asset		42.57	24.08
Deferred tax		14.88	8.41
<b>Other comprehensive income for the year, net of tax</b>	(b)	<b>27.69</b>	<b>15.67</b>
<b>Total comprehensive income for the year</b>	(a+b)	<b>10,690.18</b>	<b>5,604.34</b>
<b>Earnings per equity share</b>			
Equity shares of par value of ₹ 2 (₹ 2)	45		
Basic		3.30	1.90
Diluted		3.40	1.73

The accompanying notes 1 to 58 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

## Vandana Rani

Partner  
Membership No. 077984

## Camp: New Delhi

April 25, 2023

## 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, 2023

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit before tax	14,103.18	6,933.63
Adjustment for:		
Depreciation and amortisation	1,440.85	1,455.90
Actuarial gain/loss (OCI)	27.69	24.08
Interest paid	2,091.29	1,990.75
Interest receipts	(3,347.71)	(2,830.80)
<b>Operating profit before working capital changes</b>	<b>14,315.30</b>	<b>7,573.56</b>
Adjustment for:		
Increase/(decrease) in current borrowings	(3,194.66)	(1,780.89)
Increase/(decrease) in trade payables	(105.07)	(135.69)
Increase/(decrease) in other financial liabilities	(192.15)	(536.13)
Increase/(decrease) in other current liabilities	(17,952.00)	14,747.61
Increase/(decrease) in other non current liabilities	1,326.80	613.72
Increase/(decrease) in provisions	2,675.91	947.81
(Increase)/decrease in inventories	(8,435.86)	28,695.10
(Increase)/decrease in trade receivables	(2,953.97)	3,409.68
(Increase)/decrease in other current assets	2,365.21	3,186.06
(Increase)/decrease in loans and advances	3,617.12	(4,249.43)
(Increase)/decrease in other financial assets	15,382.49	(8,431.43)
<b>Cash generated from operations</b>	<b>6,849.12</b>	<b>44,039.97</b>
Income tax	(3,440.69)	(1,344.96)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>3,408.43</b>	<b>42,695.01</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Increase)/decrease in non-current investments	(3,590.66)	(4,950.65)
Acquisition of property, plant and equipment	(451.94)	(92.91)
Acquisition of investment property	(6.59)	(5.67)
Proceeds from disposal of property, plant and equipment	13.87	1.26
(Increase)/decrease in capital work-in-progress	(2,020.00)	4,512.85
Interest receipts	3,347.71	2,830.80
(Increase)/decrease in other bank balances	(446.49)	45.58
<b>NET CASH INFLOW FROM INVESTING ACTIVITIES</b>	<b>(3,154.10)</b>	<b>2,341.26</b>

# Standalone Cash Flow Statement (contd.)

for the year ended March 31, 2023

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
<b>C. CASH FLOWS FROM FINANCE ACTIVITIES</b>		
Proceeds/(repayment) from/of borrowings	(356.23)	(50,739.25)
Share warrants money receipts	4,256.10	12,085.40
Dividend paid and tax thereon	(354.11)	(295.10)
Measurement of financial instrument at amortised cost	-	(3,367.16)
Interest paid	(2,091.29)	(1,990.75)
<b>NET CASH OUTFLOW FROM FINANCE ACTIVITIES</b>	<b>1,454.47</b>	<b>(44,306.86)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1,708.80</b>	<b>729.41</b>
Cash and cash equivalents at the beginning of year	818.54	89.13
Cash and cash equivalents at the end of year	2,527.34	818.54

Note: Figures in brackets indicate cash outflow.

The accompanying notes 1 to 58 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

## Vandana Rani

Partner  
Membership No. 077984

## Pankaj Kumar Gupta

Chief Financial Officer  
Membership No. 505767

## Manoj Pahwa

Company Secretary  
Membership No.A7812

## Camp: New Delhi

April 25, 2023

# 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, 2023

(₹ 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	5,902.95	-	-	580.00	6,482.95
Paid up	5,901.93	-	-	580.00	6,481.93

### (ii) Previous reporting period

Statement of changes in equity share capital as on March 31, 2022

(₹ 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	-	-	-	5,902.95
Paid up	5,901.93	-	-	-	5,901.93

# 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, 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		
Balance as at the beginning of the year	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 the year	-	58,985.87	72,543.49	1,442.23	136,570.28	111.22	269,653.09

### (ii) Previous reporting period

Statement of changes in other equity as on March 31, 2022

(₹ 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		
Balance as at the beginning of the year	-	58,985.87	56,781.99	(1,936.80)	127,023.69	59.45	240,914.20
Add: Net profit for the year	-	-	-	-	5,588.67	-	5,588.67
Money received against share warrants	12,085.40	-	-	-	-	-	12,085.40
Transfer from retained earnings	-	-	-	2,000.00	-	-	2,000.00
Prior period adjustments	-	-	-	-	290.79	-	290.79
Less: Dividend	-	-	-	-	(295.10)	-	(295.10)
Transfer to general reserve	-	-	-	-	(2,000.00)	-	(2,000.00)
Remeasurement of net defined benefits liability/asset, net of tax	-	-	-	-	-	24.08	24.08
Measurement of financial instrument at amortised cost	-	-	-	-	(3,367.16)	-	(3,367.16)
Balance as at the end of the year	12,085.40	58,985.87	56,781.99	63.20	127,240.89	83.53	255,240.88

# Standalone Statement of Changes in 'Other Equity' (contd.)

## NATURE AND PURPOSE OF RESERVES

### 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.

### 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 introduction of 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 in this behalf under the Companies Act, 2013.

### Securities Premium Reserve

Securities premium reserve is created due to premium on issue of shares. These reserves shall be utilised in accordance with the provisions of the Companies Act, 2013.

### Retained Earnings

Retained earnings are the profits and gains that the Company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

### 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.

The accompanying notes 1 to 58 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

### Vandana Rani

Partner  
Membership No. 077984

### Pankaj Kumar Gupta

Chief Financial Officer  
Membership No. 505767

### Manoj Pahwa

Company Secretary  
Membership No. A7812

### Camp: New Delhi

April 25, 2023

# Notes forming part of the standalone financial statements

## 1 COMPANY OVERVIEW

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 has its primary listings on the BSE Limited and National Stock Exchange of India Limited.

The Company is primarily engaged in development and construction of residential townships, group housings, commercial developments, information and technology parks, malls, office complexes, affordable housings, data centres, hospitality and services apartments primarily in the State of Delhi, Haryana, Rajasthan and the National Capital Region.

The standalone financial statements are approved for issue by the Company's Board of Directors on April 25, 2023.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of preparation and presentation of financial statements

These standalone financial statements are prepared in accordance with 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 accounting principles generally accepted in India. 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 there after.

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.

### (b) 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 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 C. 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.

### (c) 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 contract are committed to perform 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.

# Notes forming part of the standalone financial statements

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.

## (d) Property, plant and equipment

Property, plant and equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

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 expenditure.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Capital Advances under 'Other Non-Current Assets' and cost of fixed assets not yet ready for their intended use as at the reporting date are disclosed under 'Capital Work in Progress'. Subsequent expenditures relating to property, plant

and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation on fixed assets is charged in accordance with estimate of useful life of the assets on written down value method, at rates specified in Schedule II of the Act. Depreciation on assets purchased/sold during a period is proportionately charged.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

## (e) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

The Company discloses the fair value of investment properties in notes to the financial statements. Fair values are determined based on annual evaluation performed by the management.

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.



# Notes forming part of the standalone financial statements

## (f) Financial instruments

### (i) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

### (ii) Subsequent measurement

#### Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

#### Investments in equity instruments of subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates 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.

Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS-27 'Separate Financial Instruments'.

### (iii) Financial liabilities

Financial liabilities are carried at amortized cost using the effective interest method, except

for contingent consideration recognized in a business combination which is measured at fair value through profit or loss. 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.

### (iv) 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.

## (g) 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

# Notes forming part of the standalone financial statements

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.

## (h) Provisions 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.

### 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 are neither recognised nor disclosed in the financial statements.

## (i) Inventories

**Real Estate:** Lower of cost or net market value; Cost includes cost of acquisition and other related expenses incurred in bringing the inventories to their present location and condition. Net market value is the estimated selling price in the ordinary course of business.

**Constructed/Under Construction Properties:** Lower of cost or 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 cost of acquisition, including cost of acquiring rights of any interested party. Development rights are considered to have been acquired on 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.

## (j) Unbilled receivables

Unbilled receivables represent revenue recognized based on Percentage of Completion of Construction Method [Para (k) below], to the extent the work completed exceeds billed receivables.

## (k) Revenue recognition

### (i) Revenue from contracts from customers

Pursuant to the application of Ind AS-115, the Company has applied following accounting policy for revenue recognition:

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.

# Notes forming part of the standalone financial statements

For performance obligations, where one 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) Others

- (a) Revenues from sale of investment properties and assets to the extent of sale consideration reduced by the respective costs thereof in each case, being value inclusive of cost of acquisition, and construction and development cost thereof.
- (b) Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.
- (c) Revenues from rentals are recognised on accrual basis in accordance with terms of agreements executed with respective tenants.
- (d) Service receipts and interest from customers is accounted for on accrual basis.
- (e) 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.
- (f) Share of profit/loss from firm in which the Company is a partner is accounted for in the financial year ending on the date of the Balance Sheet.
- (g) Interest income is recognized using effective interest method.
- (h) Interest on arrears of allotment money is accounted in the year of receipt.

- (iii) 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. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

## (l) Claims

Claims lodged by and lodged against the Company are accounted in the year of payment or settlement thereof.

## (m) 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.

## (n) 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.

# Notes forming part of the standalone financial statements

- (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.

## **(o) Foreign currency translation**

On initial recognition, all foreign currency transactions are translated in to the functional currency using the exchange rates prevailing on the date of the transaction. 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.

## **(p) 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.

## **(q) 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.

## **(r) 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

# Notes forming part of the standalone financial statements

Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

## (s) 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.

## (t) 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.

## (u) 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. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

## (v) Segment reporting

Operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Managing Director of the Company has been identified as CODM and he is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions.

The Company has identified one reportable segment "Real Estate" based on the information reviewed by the CODM. Refer Note no. 50 for the segment information presented.

## (w) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- (a) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- (b) Held primarily for the purpose of trading;
- (c) Expected to be realised within twelve months after the reporting period; or
- (d) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- (a) It is expected to be settled in normal operating cycle;
- (b) It is held primarily for the purpose of trading;

# Notes forming part of the standalone financial statements

- (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.

## x) 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.

## y) Recent Pronouncements

On March 31, 2023, the Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time as below:

### Ind AS 1- Presentation of financial statements:

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

### Ind AS 8- Accounting policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

### Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

# Notes forming part of the standalone financial statements

## NOTE 3: "PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INVESTMENT PROPERTY"

(₹ in Lakhs)

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, 2022</b>	2,825.99	910.03	1,431.12	164.17	2,009.14	7,340.45	38,509.47	87,796.30	126,305.77
Additions during the year	-	64.00	37.80	12.60	337.54	451.94	6.59	-	6.59
Disposals	-	-	-	-	243.21	243.21	-	-	-
<b>As at March 31, 2023</b>	<b>2,825.99</b>	<b>974.03</b>	<b>1,468.92</b>	<b>176.77</b>	<b>2,103.47</b>	<b>7,549.18</b>	<b>38,516.06</b>	<b>87,796.30</b>	<b>126,312.36</b>
<b>Depreciation</b>									
As at April 1, 2022	2,176.99	763.40	1,301.91	145.01	1,642.05	6,029.36	-	13,233.81	13,233.81
Depreciation during the year	-	41.01	26.62	6.95	152.40	226.98	-	1,213.87	1,213.87
Written back	-	-	-	-	229.35	229.35	-	-	-
<b>As at March 31, 2023</b>	<b>2,176.99</b>	<b>804.41</b>	<b>1,328.53</b>	<b>151.96</b>	<b>1,565.10</b>	<b>6,026.99</b>	<b>-</b>	<b>14,447.68</b>	<b>14,447.68</b>
<b>Net book value</b>									
<b>As at March 31, 2023</b>	<b>649.00</b>	<b>169.62</b>	<b>140.39</b>	<b>24.81</b>	<b>538.37</b>	<b>1,522.19</b>	<b>38,516.06</b>	<b>73,348.62</b>	<b>111,864.68</b>
As at March 31, 2022	649.00	146.63	129.21	19.16	367.09	1,311.10	38,509.47	74,562.49	113,071.96

### (i) Amounts recognised in Statement of Profit and Loss for investment properties

	March 31, 2023	March 31, 2022
Rental income	1,548.75	832.55
Depreciation	1,213.87	1,233.96
Profit from investment properties	334.88	(401.41)

(₹ in Lakhs)

### (ii) Capital work-in-progress ageing schedule

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	2,900.00	17.22	107.71	3,129.30
	(17.22)	(107.71)	(31.38)	(4,134.23)
Projects temporarily suspended	-	-	-	-
	-	-	-	-

(₹ in Lakhs)

### (iii) Estimation of fair value

The fair value of 'Investment Property' is ₹ 3,77,116 lakhs (₹ 2,39,500 lakhs). These valuations are based on best evidence of fair value is current prices in the active market of similar properties. The fair valuation of investment property has been determined by the management.

# Notes forming part of the standalone financial statements

## 4 INVESTMENTS

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
<b>Non-current</b>		
<b>Equity instruments-Unquoted<sup>^</sup></b>		
Subsidiaries	5,610.17	5,605.17
Associates	18,414.19	18,414.69
Others	5,004.00	5,004.00
<b>Joint ventures</b>		
Limited liability partnerships <sup>^</sup>	5,392.00	2,038.27
Compulsorily convertible debentures- Unquoted*	3,142.30	2,909.87
Aggregate value of unquoted investments	<b>37,562.66</b>	<b>33,972.00</b>

<sup>^</sup> Refer to Note 4.1

\* 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, 2023		March 31, 2022	
				2022-23	2021-22	Shares	Amount	Shares	Amount
						%	%	Nos.	(₹ In Lakhs)
<b>Equity instruments (measured 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
7	Anant Raj Estate Management Services Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
8	Anant Raj Green Energy Private Limited	India	10	100%	-	50,000	5.00	-	-
9	Anant Raj Housing Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
10	AR Login 4 Edu Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
11	Century Promoters Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
12	Echo Properties Private Limited	India	100	81.01%	81.01%	5,000	5.00	5,000	5.00
13	Empire Promoters Private Limited	India	100	100%	100%	5,000	5.00	5,000	5.00
14	Four Construction Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
15	Glaze Properties 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, 2023		March 31, 2022		
				₹	2022-23	2021-22	Shares	Amount	Shares	Amount
					%	%	Nos.	(₹ In Lakhs)	Nos.	(₹ In Lakhs)
16	Grandstar Realty Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00	
17	Green Valley Builders Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00	
18	Green Way Promoters Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00	
19	ARE Entertainment Limited	India	10	100%	100%	100,000	10.00	100,000	10.00	
20	Hamara Realty Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00	
21	Jasmine Buildwell Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00	
22	North South Properties Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00	
23	Pasupati Aluminium Limited	India	10	100%	100%	50,000	5.02	50,000	5.02	
24	Pelikan Estates Private Limited	India	100	100%	100%	5,000	5.01	5,000	5.01	
25	Pioneer Promoters Private Limited	India	100	100%	100%	5,000	5.00	5,000	5.00	
26	Rolling Construction Private Limited	India	10	50.1%	50.1%	536,009	4,864.11	536,009	4,864.11	
27	Romano Estate Management Services Limited	India	10	100%	100%	50,000	5.00	50,000	5.00	
28	Romano Estates Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00	
29	Romano Infrastructure Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00	
30	Rose Realty Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00	
31	Sovereign Buildwell Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00	
32	Spring View Developers Private Limited	India	10	75%	75%	750,000	75.01	750,000	75.01	
33	Springview Properties Private Limited	India	100	100%	100%	5,000	5.00	5,000	5.00	
34	Tumhare Liye Realty Private Limited	India	10	100%	100%	50,000	5.01	50,000	5.01	
35	Woodland Promoters Private Limited	India	100	100%	100%	5,000	5.01	5,000	5.01	
	<b>Total (i)</b>					<b>7,716,009</b>	<b>5,610.17</b>	<b>7,666,009</b>	<b>5,605.17</b>	
	<b>(b) Associates</b>									
1	Roseland Buildtech Private Limited	India	10	50%	50%	8,438,430	14,798.68	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	Rockfield Homes Private Limited (formerly Anant Raj Property Management Private Limited)	India	10	-	50%	-	-	5,000	0.50	
4	Romano Projects Private Limited	India	10	50%	50%	25,000	2.50	25,000	2.50	
	<b>Total (ii)</b>					<b>17,123,840</b>	<b>18,414.19</b>	<b>17,128,840</b>	<b>18,414.69</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, 2023		March 31, 2022	
				2022-23	2021-22	Shares	Amount	Shares	Amount
						Nos.	(₹ In Lakhs)	Nos.	(₹ In Lakhs)
<b>(c) Others</b>									
1	Anant Raj Estates Private Limited <sup>^</sup>	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%	-	5,392.00	-	2,038.27
<b>Total (iv)</b>						<b>-</b>	<b>5,392.00</b>	<b>-</b>	<b>2,038.27</b>
<b>(e) Compulsorily convertible debentures</b>									
1	Vibrant Buildmart Private Limited*	India	100	-	-	5,103,570	2,556.68	5,103,570	2,367.57
2	Blossom Buildtech Private Limited*	India	100	-	-	1,169,000	585.62	1,169,000	542.30
<b>Total (v)</b>						<b>6,272,570</b>	<b>3,142.30</b>	<b>6,272,570</b>	<b>2,909.87</b>
<b>Total ( i+ii+iii+iv+v )</b>						<b>31,154,419</b>	<b>37,562.66</b>	<b>31,109,419</b>	<b>33,972.00</b>

<sup>^</sup> Struck off. the matter is already before Hon'ble National Company Law Tribunal, for its restoration.

\* Unquoted 0% compulsorily 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 issue price to be decided by the Board of Directors of the respective company based on prevailing fair market value of equity shares of the company.

## 5 TRADE RECEIVABLES

	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Unsecured, considered good	2,125.29	1,610.36
	<b>2,125.29</b>	<b>1,610.36</b>
<b>Current</b>		
Unsecured, considered good	4,543.76	2,104.72
	<b>4,543.76</b>	<b>2,104.72</b>
Notes:		
(a) Above balances of trade receivables include balances with related parties	Nil	Nil

(b) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

(c) Trade receivables are non-interest bearing.

## Notes forming part of the standalone financial statements

(d) Ageing for trade receivables-non current, outstanding as at March 31, 2023, 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	-	-	-	-	2,125.29	2,125.29
		-	-	(11.01)	-	(1,599.35)	(1,610.36)
(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	-	-	-	-	-	-
		-	-	-	-	-	-

(e) Ageing for trade receivables- current, outstanding as at March 31, 2023, 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	3,899.55	592.09	52.12	-	-	4,543.76
		(573.13)	(1,531.59)	-	-	-	(2,104.72)
(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	-	-	-	-	-	-
		-	-	-	-	-	-

# Notes forming part of the standalone financial statements

## 6 LOANS

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Unsecured, considered good		
Loans to related parties		
Subsidiaries	31,975.28	33,627.60
Limited liability partnership	17,194.06	17,051.21
Associates	710.04	2,815.48
Other loans	54.79	57.00
	<b>49,934.17</b>	<b>53,551.29</b>
Long term loans to subsidiaries include amounts due from private companies in which director is a director or member	4,609.62	3,125.13

Note:

(a) Detail of loans or advances are granted to promoters, directors, KMPs and the related parties along with their percentages:

Particulars	Loans or advances in the nature of loan outstanding	% to the total loans and advances in the nature of loans
	(₹ In Lakhs)	%
Related parties	49,879.38	99.89

Note: There are no loans or advances granted to promoters, directors and KMPs.

## 7 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Unbilled receivables	5,873.32	5,418.59
Margin money deposits <sup>^</sup>	775.94	126.43
Deposits held as security against borrowings <sup>^^</sup>	525.00	525.00
Security deposits	257.22	215.28
	<b>7,431.48</b>	<b>6,285.30</b>
<b>Current</b>		
Unbilled receivables	59,166.28	74,511.20
Advances recoverable	549.91	4,872.94
Recoverable from related parties		
Interest receivable	7,953.97	4,819.09
Advances recoverable <sup>^^^</sup>	534.35	534.61
Staff advances and imprest	107.22	134.50
Interest accrued but not due	36.74	4.80
	<b>68,348.47</b>	<b>84,877.14</b>

<sup>^</sup> Pledged with Banks against issuance of bank guarantees.

<sup>^^</sup> Represents deposits equivalent to 3 (three) months interest held by Banks under Debt Service Reserve Account.

<sup>^^^</sup> Advances recoverable from related parties are short-term in nature and receivable on demand.

# Notes forming part of the standalone financial statements

## 8 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Capital advances	4,622.42	4,722.42
Advance recoverable	450.33	1,929.32
Advances to contractors	553.62	1,146.25
Other advances		
Deposits with Government Authorities ^	113.14	254.77
	<b>5,739.51</b>	<b>8,052.76</b>

^ Includes deposits with Banks aggregating to ₹ 7.41 Lakhs (₹ 7.41 Lakhs) pledged with Government Authorities.

## 9 INVENTORIES

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Projects under development	106,240.04	97,804.18
Others	87.00	87.00
	<b>106,327.04</b>	<b>97,891.18</b>

## 10 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Balances with Banks		
In current accounts	2,513.44	804.68
Cash on hand	13.90	13.86
	<b>2,527.34</b>	<b>818.54</b>

## 11 OTHER BANK BALANCES

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Earmarked balances with Banks		
Unpaid dividend accounts	22.32	27.14
Others		
Margin money deposits^	1,260.47	809.16
Deposits with maturity period of more than 3 months^^	150.28	150.27
	<b>1,433.07</b>	<b>986.57</b>

^ Pledged with Banks against issuance of bank guarantees.

^^ Includes deposit of ₹ 150 lakhs (₹ 150 lakhs) pledged in favour of buyer of former subsidiary against property tax liability.

# Notes forming part of the standalone financial statements

## 12 OTHER CURRENT ASSETS

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Advances recoverable <sup>^</sup>	2,151.63	2,445.51
Balances with Government Authorities <sup>^^</sup>	1,717.74	1,709.80
Advances to contractors	312.46	97.24
Prepaid expenses	51.08	32.32
	<b>4,232.91</b>	<b>4,284.87</b>

<sup>^</sup> Includes ₹ 6,69.83 Lakhs (₹ 3,12.57 Lakhs) 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.

## 13 SHARE CAPITAL

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Authorised		
41,45,00,000 (41,45,00,000) equity shares of ₹ 2 (₹ 2) each	8,290.00	8,290.00
Issued and subscribed		
32,41,47,335 (29,51,47,335) equity shares of ₹ 2 (₹ 2) each fully paid up	6,482.95	5,902.95
Paid up		
32,40,96,335 (29,50,96,335) equity shares of ₹ 2 (₹ 2) each fully paid up	6,481.93	5,901.93

### Notes:

- (a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	March 31, 2023		March 31, 2022	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
Outstanding as at the beginning of the year	295,096,335	5,901.93	295,096,335	5,901.93
Add: Shares issued during the year*	29,000,000	580.00	-	-
Outstanding as at the end of the year	324,096,335	6,481.93	295,096,335	5,901.93

\* The Board of Directors of the Company at its meeting held on August 3, 2022, allotted 2,90,00,000 equity shares of face value of ₹ 2 each pursuant to conversion of 2,90,00,000 fully convertible warrants, allotted as on May 5, 2021, at an issue price of ₹ 56.35 each, by way of preferential allotment.

- (b) Right, preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 2 each. Each shareholder is eligible for one vote per share held and carry 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 case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## Notes forming part of the standalone financial statements

### (c) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and 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 dividend 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 25, 2023, recommended a final dividend @25% i.e. Re. 0.50 per equity share (face value of ₹ 2 per equity share) for the financial year ended March 31, 2023. 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 ₹ 16.20 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, 2023		March 31, 2022	
		Number of shares	%	Number of shares	%
(i)	Roma Sarin	48,443,513	14.95%	189,089,513	64.08%
(ii)	Ashim Sarin	47,254,999	14.58%	-	-
(iii)	Anish Sarin jointly with Radhika Sarin	47,000,000	14.50%	-	-
(iv)	Aashman Sarin	47,000,000	14.50%	-	-

### (e) 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)	Pankaj Nakra	87,880	0.027	87,880	0.030	0%
(xi)	Nutan Nakra	77,000	0.024	77,000	0.026	0%
(xii)	Anekvarna Estate LLP	14,500,000	4.474	-	-	100%

# Notes forming part of the standalone financial statements

Disclosure of shareholding of promoters as at March 31, 2022, is as follows:

S.No.	Promoter's name	March 31, 2022		March 31, 2021		% change during the year
		Number of shares	% of total shares	Number of shares	% of total shares	
(i)	Ashok Sarin	-	-	189,089,513	64.077	100%
(ii)	Roma Sarin	189,089,513	64.077	-	-	100%
(iii)	Raghunath Rai Gandhi	3,500	0.001	3,500	0.001	0%
(iv)	Arvinda Gandhi	3,000	0.001	3,000	0.001	0%
(v)	Chanda Sachdev	2,518,500	0.853	2,518,500	0.853	0%
(vi)	Dhruv Bhasin	-	-	140,615	0.048	100%
(vii)	Pankaj Nakra	87,880	0.030	87,880	0.030	0%
(viii)	Nutan Nakra	77,000	0.026	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.

## 14 BORROWINGS

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
<b>Non-current</b>		
<b>Secured</b>		
Debentures		
Redeemable non-convertible debentures (RNCDs)		
4,750 (4,750) RNCDs of face value of ₹ 5,22,895 (₹ 10,00,000) each	21,530.00	27,500.00
250 (Nil) RNCDs of face value of ₹ 6,80,479 (Nil) each	1,470.00	-
2000 (Nil) RNCDs of face value of ₹ 10,00,000 (Nil) each	20,000.00	-
Term loans from Banks		
State Bank of India	4,273.45	6,533.32
Yes Bank Ltd.	549.27	5,475.30
Term loans from body corporates		
LIC Housing Finance Ltd.	32,709.83	37,574.10
Capital India Finance Ltd.	-	2,500.00
ART Housing Finance (India) Ltd.	-	35.60
From vehicle financing companies and banks		
Vehicle loans	118.40	132.62
(a)	<b>80,650.95</b>	<b>79,750.94</b>
<b>Unsecured</b>		
Loans from related parties		
Subsidiaries	2,400.50	1,474.34
Associates	126.00	1,819.57
Security deposits	2,023.91	2,512.74
(b)	<b>4,550.41</b>	<b>5,806.65</b>
(a)+(b)	<b>85,201.36</b>	<b>85,557.59</b>
<b>Current borrowings</b>		



# Notes forming part of the standalone financial statements

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
<b>Secured</b>		
Loans repayable on demand from Banks		
Working capital facilities from State Bank of India	2,392.82	4,896.45
	(a) <b>2,392.82</b>	<b>4,896.45</b>
<b>Unsecured</b>		
Loans from related parties		
Subsidiaries	-	238.21
Associates	214.75	668.82
Security deposits from contractors	258.37	257.12
	(b) <b>473.12</b>	<b>1,164.15</b>
	(a)+(b) <b>2,865.94</b>	<b>6,060.60</b>

## Notes to secured 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 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 owing 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 owing companies.	Redeemable in 2 years and 3 months in quarterly installments.
	NCD II- Secured against equitable mortgage on part of 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 owing companies.	Redeemable in 2 years and 3 months in quarterly installments.
Redeemable non-convertible debentures-India Real Estate II Scheme 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 owing companies. Also, secured by way of personal guarantees of 4 (four) promoters of the Company and corporate guarantees of land owing companies.	Redeemable in 5 years in quarterly installments.
<b>Terms Loans</b>		
State Bank of India	Secured against first charge on part of land and lease rentals of 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 owing companies. Securities are cross collateralized with all loans.	Repayable in 3 years and 4 months in monthly installments.

## Notes forming part of the standalone financial statements

Term loans from Banks/ Body Corporates	Terms of borrowings	Repayment period
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 1 years and 3 months in quarterly installments.
LIC Housing Finance Ltd.	Secured against equitable mortgage of land and building and a hotel property, 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 secured by way of personal guarantees of 2 (two) promoters of the Company.	Repayable in 10 years and 5 months in monthly installments.
<b>Vehicle loans</b> from various vehicle finance companies & banks	Secured against hypothecation of respective vehicles.	Repayable in equated monthly installments over different periods till November 2025.
<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 has been regular in repayment of loans in respect of aforesaid loans.

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.

### 15 OTHER NON CURRENT LIABILITIES

	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Other liabilities and payables*	6,006.70	7,738.61
Advance received from customers	6,630.68	3,571.96
	<b>12,637.38</b>	<b>11,310.57</b>

\* Includes ₹ 4,31.42 Lakhs (₹ 11,11.02 Lakhs) payable to related parties

# Notes forming part of the standalone financial statements

## 16 PROVISIONS

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Provision for employee benefits		
Gratuity (unfunded)	134.04	151.29
Leave encashment (unfunded)	36.58	36.56
	<b>170.62</b>	<b>187.85</b>
<b>Current</b>		
Provision for employee benefits		
Gratuity (unfunded)	67.63	61.27
Leave encashment (unfunded)	10.35	13.83
	<b>77.98</b>	<b>75.10</b>

## 17 DEFERRED TAX ASSETS/LIABILITIES (NET)

(₹ in Lakhs)

	Balance as at March 31, 2023	Balance as at March 31, 2022	Recognised Other comprehensive income for the year March 31, 2023	Recognised to Statement of Profit and Loss for the year ended March 31, 2023	Recognised to Statement of Profit and Loss for the year ended March 31, 2022
<b>(i) Deferred tax assets</b>					
Unabsorbed long term capital loss	206.47	229.92	-	(23.45)	-
Gratuity	70.46	73.56	-	(3.10)	7.33
Leave encashment	16.40	17.44	-	(1.04)	1.93
Actuarial deferred tax	7.84	22.72	(14.88)	-	8.42
<b>Total deferred tax assets</b>	<b>301.17</b>	<b>343.64</b>	<b>(14.88)</b>	<b>(27.59)</b>	<b>17.68</b>
<b>(ii) Deferred tax liabilities</b>					
Depreciation and amortisation	4,674.72	3,652.54	-	1,022.19	506.45
Amortisation of upfront fees	128.12	128.12	-	-	-
Others	28.89	28.89	-	-	-
<b>Total deferred tax liabilities</b>	<b>4,831.73</b>	<b>3,809.55</b>	<b>-</b>	<b>1,022.19</b>	<b>506.45</b>
<b>Net deferred tax assets/ (liability); (i)-(ii)</b>	<b>(4,530.56)</b>	<b>(3,465.91)</b>	<b>(14.88)</b>	<b>(1,049.78)</b>	<b>(488.77)</b>

# Notes forming part of the standalone financial statements

## 18 TRADE PAYABLES

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
<b>Current</b>		
For construction and goods		
Total outstanding dues of micro and small enterprises	8.84	7.69
Total outstanding dues of creditors other than micro and small enterprises	141.38	247.60
	<b>150.22</b>	<b>255.29</b>

Notes:

- (i) The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, hence, disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been made.
- (ii) Trade payables ageing schedule:

(₹ In Lakhs)

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Micro, small and medium enterprises (MSME)	6.43	0.05	0.20	2.16	8.84
	(3.42)	(0.20)	-	(4.07)	(7.69)
(b) Others	76.66	4.94	-	59.78	141.38
	(185.32)	-	(6.32)	(55.96)	(247.60)
(c) Disputed dues-MSME	-	-	-	-	-
	-	-	-	-	-
(d) Disputed dues-Others	-	-	-	-	-
	-	-	-	-	-

## 19 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
<b>Current</b>		
Expenses payable	134.38	274.01
Employees salary and other benefits	106.63	151.08
Unpaid dividends*	22.31	27.14
Book overdraft	-	3.24
	<b>263.32</b>	<b>455.47</b>

\* 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.

# Notes forming part of the standalone financial statements

## 20 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Current maturities of long term debts	16,283.34	31,273.89
Advance received from customers <sup>^</sup>	8,581.73	9,386.80
Other liabilities and payables <sup>^^</sup>	890.02	612.46
Interest accrued on borrowings	69.48	1,142.20
Interest accrued but not due on borrowings	-	527.08
Duties and taxes	119.71	953.85
	<b>25,944.28</b>	<b>43,896.28</b>

<sup>^</sup> Includes Nil (₹ 10,00 Lakhs) payable to related party.

<sup>^^</sup> Includes ₹ 4,13.07 Lakhs (₹ 5,72.75 Lakhs ) payable to related parties.

## 21 CURRENT TAX LIABILITIES

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Income tax (net off taxes paid)	1,770.12	544.55
	<b>1,770.12</b>	<b>544.55</b>

## 22 REVENUE FROM OPERATIONS

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Sales revenues and receipts	63,115.10	34,276.95
Rental and services receipts	1,755.07	1,030.84
	<b>64,870.17</b>	<b>35,307.79</b>

## 23 OTHER INCOME

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Interest receipts from		
Related parties	3,196.02	2,705.14
Banks deposits	132.93	91.12
Customers	17.89	32.92
Security deposits	0.87	1.62
Share of profit from limited liability partnership	3,353.72	2,033.28
Income from investment measured at amortised cost	232.43	4.46
Other non operating income	11.53	1.09
	<b>6,945.39</b>	<b>4,869.63</b>

# Notes forming part of the standalone financial statements

## 24 COST OF SALES

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Construction and development expenses of real estate projects	50,132.82	26,349.65
	<b>50,132.82</b>	<b>26,349.65</b>

## 25 EMPLOYEES BENEFIT EXPENSE

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Salary, wages, bonus and allowances	1,069.61	968.74
Staff welfare	87.67	134.18
Contribution to provident and other funds	59.52	50.87
Gratuity	31.54	34.46
Leave encashment	10.59	11.77
	<b>1,258.93</b>	<b>1,200.02</b>

## 26 FINANCE COSTS

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Interest paid on		
Borrowings	1,653.12	1,902.15
Customers	191.33	2.71
Vehicle finance	23.63	29.77
Others	223.21	56.12
Unwinding of discount on deposits	54.48	47.79
Other borrowing costs		
Processing and advisory fees	29.35	36.84
Bank charges	7.04	1.83
Bank guarantee charges	0.60	6.03
	<b>2,182.76</b>	<b>2,083.24</b>

## 27 OTHER EXPENSES

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Legal and professional	422.91	372.03
Advertisement and promotion	341.59	442.57
Travelling and conveyance	319.26	95.41
Electricity and water	196.85	220.36
Rent	112.78	87.05

# Notes forming part of the standalone financial statements

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Repair and maintenance		
Buildings	413.54	316.33
Vehicles	106.30	75.64
Others	47.69	32.23
Insurance	56.29	53.79
Security	91.70	81.51
Fees and taxes	62.38	57.65
Communication	19.77	24.51
Printing and stationery	18.32	14.46
Membership and subscription	34.64	6.06
CSR expenses	161.65	70.32
Payment to auditors		
Audit fees	17.50	17.50
Others	273.85	187.56
	<b>2,697.02</b>	<b>2,154.98</b>

## 28 CONTINGENT LIABILITIES (to the extent not provided for)

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
(i) (a) Claims against the Company not acknowledged as debts*	755.80	489.50
(b) Income tax demands disputed in appellate proceedings	2,846.68	701.10
(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 [Unfulfilled export obligation of ₹ 1,273.82 lakhs (₹ 1,218.46 lakhs) under EPCG license for import of capital goods.]*	331.08	331.08
* As advised by legal experts, the Company adopting Amnesty Scheme issued by the Ministry of Commerce and Industry vide Notice no. 2/2023 regarding fulfilling its export obligations.		
(iii) Guarantees given by Banks		
Guarantees given to Town and Country Planning, Haryana, towards external/internal development work.	3,169.65	1,992.89
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, towards performance security for Agro Processing Cluster Development Project by Project Implementing Agency [Deposits, inclusive of accrued interest, of ₹ 20,76.41 lakhs (₹ 813.17 lakhs) held by Banks as margin, shown under the head 'Other bank Balances']	50.00	-
(iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	4,109.71	4,274.36

# Notes forming part of the standalone financial statements

## 29 CAPITAL AND OTHER COMMITMENTS

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,047.27	2,336.23

**30** Inventory includes, Development Rights acquired for ₹ 1,04,341.75 lakhs (₹ 95,899.58 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.

**31** 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.

**32** The Board of Directors at its meeting held on August 3, 2022, made the allotment of 2,90,00,000 equity shares of the face value of ₹ 2 each pursuant to the conversion of 2,90,00,000 fully convertible warrants ('Warrants'), allotted as on May 5, 2021, at an issue price of ₹ 56.35 each by way of preferential allotment to 'Promoter and Promoter group' and 'Non-Promoter' (Allottees), in accordance with the provisions of the Companies Act, 2013, read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Consequent to the said allotment, the paid-up equity share capital of the Company stands increased to ₹ 64,81.93 lakhs divided into 32,40,96,335 equity shares of face value of ₹ 2 each.

**33** The Board of Directors of the Company at their meeting held on March 4, 2023, had approved the issuance of 5,500, unlisted, redeemable, transferable, non- convertible debentures ('Debentures') bearing face value of ₹ 10,00,000 (Rupees Ten Lakhs Only) each, in multiple tranches aggregating up to ₹ 550,00 lakhs (Rupees Fifty Five Thousand lakhs Only) on a private placement basis. The first two tranches to be issued for an aggregate amount of up to ₹ 250,00 lakhs (Rupees Twenty Five Thousand lakhs Only) to eligible investors.

The Board of Directors of the Company at their meeting held on March 17, 2023, approved the allotment of 2,000 (Two Thousand), Debentures of face value of ₹ 10,00,000 (Rupees Ten Lakhs Only) aggregating to ₹ 200,00 lakhs (Rupees Twenty Thousand lakhs Only) in first tranche, on private placement basis to India Real Estate II Scheme III of Apollo Global Management.

**34** The Board of Directors of the Company at their meeting held on August 3, 2022, approved the raising of funds by issuance of 250 (Two Hundred Fifty), secured, unlisted, redeemable, non- convertible debentures ('Debentures') bearing face value of ₹ 10,00,000 (Rupees Ten Lakhs Only) each, at par aggregating upto ₹ 25,00 lakhs (Rupees Twenty Five Hundred lakhs Only) on private placement basis to eligible investor(s).

The Board of Directors of the Company at their meeting held on September 9, 2022, approved the allotment of 250 (Two Hundred Fifty) Debentures of face value of ₹10,00,000 (Rupees Ten Lakhs Only) aggregating to ₹ 25,00 lakhs (Rupees Twenty Five Hundred lakhs Only), on private placement basis to Touchstone Trust Scheme II on the receipt of subscription amount.

**35** The Company has received approval from National Stock Exchange of India Limited and BSE Limited for reclassification of the following persons from the "Promoter and Promoter Group" Category to the "Public" Category of shareholders of the Company, in accordance with provisions of Regulation 31A(3) and 31A(10) of the Listing Regulations:



## Notes forming part of the standalone financial statements

S. No.	Persons reclassified under Regulation 31A(10)	S. No.	Persons reclassified under Regulation 31A(3)
1	Anil Sarin	1	Chanda Sachdev
2	Sharda Sarin	2	Dhruv Bhasin
3	Amar Sarin		
4	Saloni Sarin		
5	Sunaini Sarin		
6	Heera Lal Bhasin		
7	Anil Sarin (HUF)		

- 36** 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.
- 37** All creation, modification and satisfaction of charges are registered/filed with Registrar of Companies within the period prescribed under the Companies Act, 2013, and the relevant rules made thereunder.
- 38** 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.
- 39** The State Government of Haryana, did not fulfil its obligations in the matter of grant of sales tax exemption. The Company had filed a writ petition before the Hon'ble High Court of Punjab and Haryana, situated at Chandigarh, which was admitted and is yet to be fully disposed. 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.

### 40 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 ₹ 201.66 lakhs (₹ 212.55 lakhs) and leave encashment liability of ₹ 46.93 lakhs (₹ 50.39 lakhs).
- (ii) The disclosures as per Ind-AS-19 on "Employee Benefits" are as follows:
- (a) Change in defined benefit obligations

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Projected benefit obligation at the beginning of the year	212.55	201.12	50.39	46.53
Current service cost	17.21	20.91	7.20	8.63
Interest cost	14.33	13.55	3.40	3.14
Past service cost	-	-	-	-
Actuarial (gain)/loss on obligations	(31.24)	(12.71)	(11.33)	(6.89)
Benefits paid	(11.19)	(10.32)	(2.72)	(1.03)
Projected benefit obligation at the end of the year	201.66	212.55	46.93	50.39

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

# Notes forming part of the standalone financial statements

(c) Net periodic cost

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Current service cost	17.21	20.91	7.20	8.63
Interest cost	14.33	13.55	3.40	3.14
Past service cost	-	-	-	-
Expected return on plan assets	-	-	-	-
Cumulative unrecognized actuarial (gain)/ loss opening B/F	(65.29)	(52.58)	(18.24)	(11.35)
Net actuarial (gain)/loss recognised	(31.24)	(12.71)	(11.33)	(6.89)
Expenses recognised in the statement of Profit and Loss	(65.00)	(30.83)	(18.97)	(6.47)

(d) Principal actuarial assumptions

Particulars	Gratuity and leave encashment
Discount rates	7.50% (6.75%) per annum
Rate of increase in compensation levels	8.00% (8.00%) per annum

(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 takes 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 Indian Lives Mortality (2012-2014) ultimate table.

**41** Balances grouped under trade receivables, trade payables and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.

## 42 DETAIL OF BORROWING COSTS CAPITALISED DURING THE YEAR:

(₹ in Lakhs)

S.No.	Particulars	March 31, 2023	March 31, 2022
(i)	Borrowing costs added as part of inventory in respect of development projects	17,293.14	10,376.38

## 43 EXPENDITURE IN FOREIGN EXCHANGE (ON ACCRUAL BASIS)

(₹ in Lakhs)

S.No.	Particulars	March 31, 2023	March 31, 2022
(i)	Travelling and others	51.02	17.70
(ii)	Dividend	0.35	0.29

# Notes forming part of the standalone financial statements

## 44 AMOUNT REMITTED BY THE COMPANY IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDENDS

S.No.	Particulars	March 31, 2023	March 31, 2022
(i)	Number of non-resident shareholders	60	59
(ii)	Number of equity shares held by them	363,800	362,800
(iii)	Financial year to which the dividend related	2021-22	2020-21
(iv)	Gross amount of dividends (₹ In lakhs)	0.35	0.29

## 45 EARNINGS PER SHARE (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

S.No.	Particulars	March 31, 2023	March 31, 2022
(i)	Net profit available for equity shareholders (₹ In lakhs)	10,690.18	5,604.34
(ii)	Weighted average number of equity shares outstanding for calculation of		
	- Basic EPS (numbers)	324,096,335	295,096,335
	- Diluted EPS (numbers)	314,244,280	324,096,335
(iii)	Nominal value of per equity share (₹)	2	2
(iv)	Earning per share (i)/(ii)		
	- Basic EPS (₹)	3.30	1.90
	- Diluted EPS (₹)	3.40	1.73

## 46 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, 2023, is ₹ 73,348.62 lakhs, (₹ 74,562.49 lakhs) as on March 31, 2022).

Details of depreciation and impairment loss are as under:

Class of asset	Impairment loss				Depreciation	
	Recognised		Reversed		March 31, 2023	March 31, 2022
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022		
Buildings						
Accumulated	Nil	Nil	Nil	Nil	14,447.68	13,233.81
For the period	Nil	Nil	Nil	Nil	1,213.87	1,233.96

### (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.

# Notes forming part of the standalone financial statements

(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.

## 47 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
Brajindar Mohan Singh	Director
Maneesh Gupta	Director
Rajesh Tuteja	Director
Kulpreet Sond	Director
Manoj Pahwa	Company Secretary
Pankaj Kumar Gupta	Chief Financial Officer

Subsidiaries			
1	Adonai Home Private Limited	20	Grandstar Realty Private Limited
2	Advance Buildcon Private Limited	21	Hamara Realty Private Limited
3	Anant Raj Cons. & Development Private Limited	22	Jai Govinda Ghar Nirman Limited @
4	Anant Raj Cloud Private Limited	23	Jasmine Buildwell Private Limited
5	Anant Raj Digital Private Limited	24	North South Properties Private Limited
6	Anant Raj Green Energy Private Limited #	25	Pasupati Aluminium Limited
7	Ashok Cloud Private Limited	26	Pelikan Estates Private Limited
8	Anant Raj Estate Management Services Limited	27	Pioneer Promoters Private Limited
9	Anant Raj Housing Limited	28	Rolling Construction Private Limited
10	AR Login 4 Edu Private Limited	29	Romano Estates Private Limited
11	Century Promoters Private Limited	30	Romano Estate Management Services Limited
12	Echo Properties Private Limited	31	Romano Infrastructure Private Limited
13	Empire Promoters Private Limited	32	Rose Realty Private Limited
14	Excellent Inframart Private Limited @	33	Sartaj Developers & Promoters Private Limited @
15	Four Construction Private Limited	34	Sovereign Buildwell Private Limited
16	Glaze Properties Private Limited	35	Spring View Developers Private Limited
17	Green Valley Builders Private Limited	36	Springview Properties Private Limited
18	Green Way Promoters Private Limited	37	Tumhare Liye Realty Private Limited
19	ARE Entertainment Limited	38	Woodland Promoters Private Limited

# Incorporated/acquired during the year.

@ The Company holds through its subsidiaries more than one-half in nominal value of the equity share capital.

# Notes forming part of the standalone financial statements

Associate companies		Joint controlled entity	
1	Rockfield Homes Private Limited ( <i>formerly Anant Raj Property Management Private Limited</i> )*	1	Avarna Projects LLP
2	Roseland Buildtech Private Limited		
3	Romano Projects Private Limited		
4	E2E Solutions Private Limited		

\* Ceased to be associate during the year.

Enterprise over which key management personnel and their relatives exercise control			
1	AAA Realty Private Limited	23	Journey Home Entertainment Private Limited ( <i>formerly Journey Home Buildcon Private Limited</i> )
2	Alps Buildcon Private Limited		
3	Alps Infratech Private Limited	24	Manifesta Private Limited ( <i>formerly Lily Buildwell Private Limited</i> )
4	Alps Propmart Private Limited		
5	Anant Raj Farms Private Limited	25	Metamix Technologies Private Limited
6	Anant Raj Estates Private Limited	26	Monica Sarin Foundation
7	Anant Raj Power Limited	27	Olympia Buildtech Private Limited
8	Anekvarna Estate LLP	28	Oriental Buildtech Private Limited
9	Aravali Propmart Private Limited	29	Rock Field Developers Private Limited
10	Big Town Promoters & Developers Private Limited	30	Saiguru Buildmart Private Limited
11	Bigtown Properties Private Limited	31	Silvertown Inn and Resorts Private Limited
12	Carnation Promoters Private Limited	32	Sanna Capital Private Limited
13	Consortium Holdings Private Limited	33	Shri Ashok Sarin Anant Raj LLP
14	Cool Money Café Private Limited	34	Star Arms India Private Limited
15	Corn Flower Buildcon Private Limited	35	Townmaster Promoters & Developers Private Limited
16	Corn Flower Developers Private Limited	36	Townmaster Properties Private Limited
17	DEL15 Hospitality Private Limited	37	Townsend Promoters Private Limited
18	Eastman Properties Private Limited	38	Towntop Buildtech Private Limited
19	Elevator Realtors Private Limited	39	Towntop Properties Private Limited
20	Equinox Promoters Private Limited	40	Trident Romano Realty LLP
21	Goodwill Meadows Limited	41	White Diamond Propmart Private Limited
22	Indiawyn Gaming Private Limited		

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

# Notes forming part of the standalone financial statements

**(b) Transactions with related parties during the year (excluding reimbursements)**

(₹ in Lakhs)

Nature of transaction	Related party	March 31, 2023	March 31, 2022
Services as Executive Chairman	Ashok Sarin	-	35.32
Services as Managing Director	Amit Sarin	114.48	90.00
Services as Director & CEO	Aman Sarin	115.20	90.00
Services as Director & COO	Ashim Sarin	115.20	90.00
Services as Company Secretary	Manoj Pahwa	16.86	16.45
Services as Chief Financial Officer	Pankaj Kumar Gupta	25.73	20.04
Sitting fees paid	Maneesh Gupta	0.38	0.30
Sitting fees paid	Brajindar Mohan Singh	0.22	0.13
Sitting fees paid	Rajesh Tuteja	0.10	0.07
Sitting fees paid	Kulpreet Sond	0.20	0.07
Loan taken during the year	Amit Sarin	-	1,010.00
Loan repaid during the year	Amit Sarin	-	2,463.57
Loan taken during the year	Aman Sarin	-	288.00
Loan repaid during the year	Aman Sarin	-	348.00
Investments in associate companies		-	2.50
Investments in subsidiaries		5.00	10.00
Investments in subsidiaries disposed off		-	5.00
Investments in associate companies disposed off		0.50	-
Loans given to subsidiaries		3,894.32	10,185.67
Loans received from subsidiaries		6,234.59	8,890.63
Loans given to associate companies		518.05	1,337.35
Loans received from associate companies		2,295.41	56.38
Loans to limited liability partnership		142.85	1,959.41
Sale of FSI to limited liability partnership		1,126.72	1,814.44
Share of profit from limited liability partnership		3,353.72	2,033.28
EDC/IDC charges received from limited liability partnership		2,883.77	291.17
Interest receipts from limited liability partnership		2,630.37	2,321.19
Interest receipts from subsidiaries		565.65	383.95
Outstanding corporate guarantee given on behalf of subsidiaries		4,109.71	4,274.36
Outstanding corporate guarantee given on our behalf by subsidiaries		61,990.46	76,516.58
Personal guarantees given by directors & relatives in respect of:			
- Term loans		95,445.98	110,772.05
- Working capital facilities		3,592.82	4,896.45

## Notes forming part of the standalone financial statements

### (c) Amount outstanding as at March 31, 2023

(₹ in Lakhs)

Account head	Related party	March 31, 2023	March 31, 2022
Investments-Non current	Subsidiaries, associates and LLP	29,416.36	26,058.13
Loans-Non current	Subsidiaries	31,975.28	33,627.60
Loans-Non current	Associates	710.04	2,815.48
Loans-Non current	Limited liability partnership	17,194.06	17,051.21
Other financial assets-Current			
Interest receivable	Subsidiaries	509.08	4.57
Interest receivable	Limited liability partnership	7,444.89	4,814.52
Trade receivables			
Current	Limited liability partnership	-	63.24
Non-current liabilities			
Unsecured loans	Subsidiaries	2,400.50	1,474.34
Unsecured loans	Associates	126.00	1,819.57
Current liabilities			
Unsecured loans	Subsidiaries	-	238.21
Unsecured loans	Associates	214.75	668.82
Other non current liabilities			
Other liabilities and payables	Associates	1,819.57	-
Other financial liabilities-current			
Salary payable	Key management personnel	2.44	22.93

- (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.

## 48 CORPORATE SOCIAL RESPONSIBILITY

- (a) Gross amount required to be spent by the Company during the year is ₹ 93.35 lakhs.
- (b) Amount spent for financial year 2022-23

(₹ 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	96.98	-	96.98
	<b>Total</b>	<b>96.98</b>	<b>-</b>	<b>96.98</b>

- (c) During the year, the Company has transferred a sum of ₹ 4.72 lakhs with the unspent CSR account to be spent over a period of time on the ongoing projects of the Company as per its CSR policy. The said amount remained unspent during the year and will be spent in the current financial year on the ongoing projects.
- (d) The Company during the year ended March 31, 2023, spent ₹ 161.65 lakhs towards ongoing projects, out of which ₹ 64.67 lakhs were spent on approved ongoing projects towards unspent CSR amount for financial year 2020-21, in line with the CSR Policy of the Company.

# Notes forming part of the standalone financial statements

**49** The Code on Social Security, 2020, (Code) relating to employees benefits during employment and post-employment benefits received President assent in September, 2020. The Code has been published in the Gazette of India. However, the data on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

## 50 SEGMENT REPORTING

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified the chief operating decision maker as its Managing Director. The Chief Operating Decision Maker reviews performance of real estate business on an overall business.

As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on 'Operating Segment' is not applicable. In compliance to the said standard, Entity-Wise disclosures are as under:

(a) Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues

(₹ in Lakhs)		
Particulars	March 31, 2023	March 31, 2022
Revenue from the Country of domicile; India	64,870.17	35,307.79
<b>Total</b>	<b>64,870.17</b>	<b>35,307.79</b>

(b) Details of non current assets

(₹ in Lakhs)		
Particulars	March 31, 2023	March 31, 2022
Non-current asset from the Country of Domicile; India	125,280.61	126,570.05
<b>Total</b>	<b>125,280.61</b>	<b>126,570.05</b>

(c) Information about major customers

The Company did not have any external revenue from a particular customer which exceeded 10% of total revenue.

## 51 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)

Particulars	March 31, 2023	March 31, 2022
Borrowings (long-term and short-term, including current maturities of long term borrowings)	104,350.64	122,892.08
Trade payables (Note 18)	150.22	255.29
Other payables (Note 19 & 20)	9,924.26	13,077.86
Less: Cash and cash equivalents (Note no. 10 & 11)	(3,960.41)	(1,805.11)
Net debt	110,464.71	134,420.12
Equity share capital	6,481.93	5,901.93
Other equity	269,653.09	255,240.88
Total capital	276,135.02	261,142.81
Capital and net debt	386,599.73	395,562.93
Gearing ratio (Net debt/Capital and Net debt)	28.57%	33.98%

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)

Particulars	March 31, 2023	March 31, 2022
<b>Categories of financial instruments</b>		
<b>Financial assets</b>		
<b>Financial assets at amortised cost</b>		
<b>Non-current</b>		
Investments	37,562.66	33,972.00
Loans	49,934.17	53,551.29
Trade receivables	2,125.29	1,610.36
Others financial assets	7,431.48	6,285.30
	<b>97,053.60</b>	<b>95,418.95</b>
<b>Current</b>		
Trade receivables	4,543.76	2,104.72
Cash and cash equivalents	2,527.34	818.54
Other bank balances	1,433.07	986.57
Other financial assets	68,348.47	84,877.14
	<b>76,852.64</b>	<b>88,786.97</b>
<b>Financial liabilities at amortised cost</b>		
<b>Non-current</b>		
Borrowings	85,201.36	85,557.59
	<b>85,201.36</b>	<b>85,557.59</b>
<b>Current</b>		
Borrowings	2,865.94	6,060.60
Trade payables	150.22	255.29
Other financial liabilities	263.32	455.47
	<b>3,279.48</b>	<b>6,771.36</b>

# Notes forming part of the standalone financial statements

## 52 FAIR VALUE MEASUREMENTS

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

- i) Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii) Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- iii) Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs).

Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

## 53 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 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 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 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.

## Notes forming part of the standalone financial statements

### 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.

## 54 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company has transactions with struck off companies as defined under Section 248 of the Companies act, 2013, whose details are as follows:

S. No.	Name of struck off company	Balance outstanding as at March 31, 2023 (₹ In lakhs)	Nature of transaction
1	Anant Raj Estates Private Limited	0.05	Payable
2	Anant Raj Power Limited	9.89	Payable
3	Aravali Propmart Private Limited	0.16	Receivable
4	Consortium Holdings Private Limited	9.42	Receivable
5	Corn Flower Developers Private Limited	1.35	Payable
6	Deep Buildtech Private Limited	10.60	Receivable
7	Del 15 Hospitality Private Limited	0.08	Receivable
8	Ganesh Carpet Private Limited	2.16	Receivable
9	Goodwill Meadows Limited	0.55	Receivable
10	Prabhakar Sanitation Private Limited	1.11	Receivable
11	Raghunath Oils & Fats Private Limited	2.00	Payable

# Notes forming part of the standalone financial statements

## 55 DISCLOSURE UNDER REGULATION 34(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

(₹ in Lakhs)

Loans and advances in the nature of loans to Subsidiaries/ Associates/Joint ventures/Partnership Firms/ others			Balance as on March 31	Maximum balance during the year	Balance as on March 31	Maximum balance during the year
	Name of the entity	Status	2023	2023	2022	2022
<b>A</b>	<b>Loans-Non-current financial asstes</b>					
1	Adonai Home Private Limited	Subsidiary	11.45	11.45	7.50	7.50
2	Anant Raj Cloud Private Limited	Subsidiary	1,459.00	1,459.00	152.20	152.20
3	Anant Raj Digital Private Limited	Subsidiary	-	0.21	0.21	0.21
4	AR Login 4 Edu Private Limited	Subsidiary	134.86	134.86	129.96	129.96
5	Anant Raj Housing Limited	Subsidiary	1,366.65	1,366.65	1,079.25	1,079.25
6	Anant Raj Cons. & Development Private Limited	Subsidiary	2,485.83	2,485.83	1,734.44	1,734.44
7	ARE Entertainment Limited	Subsidiary	39.05	39.05	-	-
8	Anant Raj Estate Management Services Limited	Subsidiary	-	-	-	20.26
9	Four Construction Private Limited	Subsidiary	93.07	93.07	6.16	6.16
10	Glaze Properties Private Limited	Subsidiary	25.42	25.42	24.37	24.37
11	Grandstar Realty Private Limited	Subsidiary	4,246.60	4,246.60	4,203.70	4,203.70
12	Green Valley Builders Private Limited	Subsidiary	20.40	419.70	419.70	459.60
13	Green Way Promoters Private Limited	Subsidiary	182.91	182.26	182.26	182.26
14	Hamara Realty Private Limited	Subsidiary	259.25	525.88	517.18	517.18
15	Jasmine Buildwell Private Limited	Subsidiary	9,996.86	9,996.86	9,996.50	9,998.40
16	North South Properties Private Limited	Subsidiary	45.08	45.08	23.83	23.83
17	Pelikan Estates Private Limited	Subsidiary	-	1.59	1.59	401.59
18	Pioneer Promoters Private Limited	Subsidiary	-	293.54	292.69	1,341.44
19	Rolling Construction Private Limited	Subsidiary	718.09	718.09	311.44	311.44
20	Romano Estate Management Services Limited	Subsidiary	102.65	102.65	102.65	102.65
21	Romano Estates Private Limited	Subsidiary	8,737.50	8,737.50	8,736.95	8,736.95
22	Romano Infrastructure Private Limited	Subsidiary	-	3,471.56	3,471.56	3,471.56
23	Sovereign Buildwell Private Limited	Subsidiary	1,922.68	1,972.68	1,961.88	2,077.88
24	Spring View Developers Pvt. Ltd.	Subsidiary	15.60	15.60	14.55	14.55
25	Springview Properties Private Limited	Subsidiary	-	146.96	145.36	145.36
26	Tumhare Liye Realty Private Limited	Subsidiary	112.33	112.33	111.67	111.67
		<b>Total (A)</b>	<b>31,975.28</b>	<b>36,604.42</b>	<b>33,627.60</b>	<b>35,254.41</b>
<b>B</b>	<b>Loans-Non-current financial asstes</b>					
1	Anant Raj Property Management Pvt. Ltd.	Associates	-	1,709.00	1,706.60	1,706.60
2	Roseland Buildtech Pvt.Ltd.	Associates	7.09	7.09	7.09	7.09
3	Romano Projects Private Limited	Associates	702.95	1,101.79	1,101.79	1,157.79
		<b>Total (C)</b>	<b>710.04</b>	<b>2,817.88</b>	<b>2,815.48</b>	<b>2,871.48</b>
<b>C</b>	<b>Loans-Non-current financial asstes</b>					
1	Avarna Projects LLP	LLP	17,194.06	17,194.06	17,051.21	17,051.21
		<b>Total (D)</b>	<b>17,194.06</b>	<b>17,194.06</b>	<b>17,051.21</b>	<b>17,051.21</b>

# Notes forming part of the standalone financial statements

## 56 FINANCIAL RATIOS:

S.No.	Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022
a)	Current ratio	Total current assets	Total current liabilities	6.03	3.72
b)	Debt-equity ratio	Long term borrowings	Total equity	0.31	0.33
c)	Return on equity	Profit after tax	Total equity	3.86%	2.14%
d)	Return on capital employed	Earnings before interest & tax	Capital employed = Equity + Non current liabilities	0.04	0.02
e)	Trade receivables turnover ratio	Credit sales	Average trade receivables	12.49	6.51
f)	Net capital turnover ratio	Revenue from operations	Working capital = Total current assets- total current liabilities	0.41	0.25
g)	Net profit ratio	Profit for the year	Revenue from operations	0.17	0.16
h)	Inventory turnover ratio	Cost of goods sold	Average inventory	0.49	0.23
i)	Debt service coverage ratio	Net operating income = Revenue- certain operating expenses	Total debt service = Principal repayment + Interest payment	0.11	0.05

**57** Figures have been rounded off to the nearest ₹ In lakh.

**58** Figures in brackets pertain to previous year, unless otherwise indicated.

The accompanying notes 1 to 58 form an integral part of the standalone financial statements.

### 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

### Vandana Rani

Partner  
Membership No. 077984

### Pankaj Kumar Gupta

Chief Financial Officer  
Membership No. 505767

### Manoj Pahwa

Company Secretary  
Membership No.A7812

### Camp: New Delhi

April 25, 2023

# Independent Auditor's Report

To the Members of Anant Raj Limited

## REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying consolidated 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, 2023, 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 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 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 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, 2023, 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 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 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 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 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 financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained 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 FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated

financial performance including other comprehensive income, consolidated 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective 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 FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has 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 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated 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 financial statements of which we are

the independent auditors. For the other entities included in the consolidated 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 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 financial statements for the financial year ended March 31, 2023, 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 38 subsidiaries, and 1 jointly controlled entities, whose financial statements/financial information reflect total assets of ₹1,059.93 crores as at March 31, 2023, total revenues of ₹ 316.00 crores and net cash flows amounting to ₹ -2.46 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 ₹ 4.60 crores for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 3 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 1 (one) subsidiary, whose financial statements/financial information reflect total assets of ₹ 16.72 crores as at March 31, 2023, total revenues of Nil and net cash flows amounting to ₹ 0.09 crores for the year ended on that date, as considered in the consolidated financial statements.

We did not audit the financial statements/financial information of 3 (three) associates, whose financial statements / financial information reflect net profit of ₹ 4.60 crores for the year ended on that date, as considered in the consolidated financial statements.

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 subsidiary 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 abovementioned subsidiary 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 report of the other auditors on separate financial statements and the other financial information of the subsidiaries, associates and joint 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(xxii) 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 financial statements.
- (b) In our opinion, proper books of account as required by law relating to 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), 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 Ind AS 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, 2023, 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 entities incorporated in India is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls with reference to these consolidated financial statements, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Holding, subsidiary companies, associate companies and jointly controlled entities incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- (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 entities— Refer Note No. 28 and 37 to the consolidated financial statements.
  - (ii) The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - (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 entities 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 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 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) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

for **Ranjana Vandana & Co.**  
Chartered Accountants  
Firm Registration No. 008961C

**Vandana Rani**  
Partner

Date: April 25, 2023  
Camp: New Delhi

Membership No. 077984  
UDIN: 23077984BGVTFQ1511

## 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 audit and to the best of our knowledge and belief, and based on the consideration of report of the respective auditors of the subsidiary companies, associates and jointly controlled entities incorporated in India, we state that:

- xxi) There has 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

**Vandana Rani**  
Partner  
Membership No. 077984  
UDIN: 23077984BGVTFQ1511

Date: April 25, 2023  
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 the section 143 of the Companies Act, 2013 ("the Act")**

## OPINION

In conjunction with our audit of the consolidated financial statements of Anant Raj Ltd. (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated 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 financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls with reference to consolidated 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 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 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 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 financial statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial controls with reference to consolidated 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 financial statements 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 consolidated 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 financial statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to consolidated 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 38 (thirty eight) subsidiary companies, 1 (One) jointly controlled entity and 3 (three) 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, 2023, 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

**Vandana Rani**  
Partner  
Membership No. 077984  
UDIN: 23077984BGVTFQ1511

Date: April 25, 2023  
Camp: New Delhi

# Consolidated Balance Sheet

as at March 31, 2023

(₹ in Lakhs)

	Notes	March 31, 2023	March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	4,927.98	4,042.33
Capital work-in-progress	3	7,698.72	4,756.02
Investment property	3	125,601.43	126,962.58
Financial assets			
Investments	4	46,025.87	46,024.98
Trade receivables	5	2,288.53	2,003.91
Loans	6	2,202.66	6,846.97
Other financial assets	7	8,455.16	6,316.59
Other non-current assets	8	20,856.28	26,130.99
<b>Total non-current assets</b>		<b>218,056.63</b>	<b>223,084.37</b>
<b>Current assets</b>			
Inventories	9	119,672.13	113,491.49
Financial assets			
Trade receivables	5	5,127.92	2,177.84
Cash and cash equivalents	10	3,406.33	1,943.07
Other bank balances	11	3,499.74	1,138.59
Other financial assets	7	74,574.59	79,800.28
Other current assets	12	11,459.10	16,864.60
<b>Total current assets</b>		<b>217,739.81</b>	<b>215,415.87</b>
<b>TOTAL ASSETS</b>		<b>435,796.44</b>	<b>438,500.24</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	6,481.93	5,901.93
Other equity		276,026.04	258,008.09
<b>Total equity</b>		<b>282,507.97</b>	<b>263,910.02</b>
Non controlling interest (NCI)		3,320.19	3,532.46
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	14	89,603.57	90,007.68
Other non current liabilities	15	18,248.87	16,746.35
Deferred tax liabilities (Net)	16	3,737.37	2,511.39
Provisions	17	200.68	215.60
<b>Total non-current liabilities</b>		<b>111,790.49</b>	<b>109,481.02</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	14	3,721.89	6,803.50
Trade payables			
Total outstanding dues of micro and small enterprises	18	8.88	7.72
Total outstanding dues of creditors other than micro and small enterprises	18	1,354.61	589.22
Other financial liabilities	19	507.42	729.21
Other current liabilities	20	29,462.31	52,112.94
Provisions	17	90.63	98.78
Current tax liabilities	21	3,032.05	1,235.37
<b>Total current liabilities</b>		<b>38,177.79</b>	<b>61,576.74</b>
<b>TOTAL EQUITY LIABILITIES</b>		<b>435,796.44</b>	<b>438,500.24</b>

The accompanying notes 1 to 55 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

**Vandana Rani**

Partner  
Membership No. 077984

**Pankaj Kumar Gupta**

Chief Financial Officer  
Membership No. 505767

**Manoj Pahwa**

Company Secretary  
Membership No. A7812

**Camp: New Delhi**

April 25, 2023

# Statement of Consolidated Profit and Loss

for the Year Ended March 31, 2023

(₹ in Lakhs)

	Notes	March 31, 2023	March 31, 2022
<b>INCOME</b>			
Revenue from operations	22	95,694.27	46,186.28
Other income	23	4,791.89	3,937.93
<b>Total income</b>		<b>100,486.16</b>	<b>50,124.21</b>
<b>EXPENSES</b>			
Cost of sales	24	70,960.03	34,698.02
Employees benefit expense	25	1,566.51	1,418.25
Finance costs	26	3,176.30	2,707.32
Depreciation and amortisation	3	1,650.85	1,666.65
Other expenses	27	3,461.76	2,481.34
<b>Total expenses</b>		<b>80,815.45</b>	<b>42,971.58</b>
<b>Profit before tax</b>		<b>19,670.71</b>	<b>7,152.63</b>
Less: Tax expense			
Current income tax		4,025.34	1,707.49
Deferred tax		1,204.85	598.30
<b>Profit for the year before share of profit of associates and NCI</b>		<b>14,440.52</b>	<b>4,846.84</b>
Add: Non-controlling interests		210.83	162.91
Share of profit of associates (net of tax)		460.28	478.98
<b>Profit for the year</b>	(a)	<b>15,111.63</b>	<b>5,488.73</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Re-measurement of net defined benefit liabilities/asset		61.42	37.39
Deferred tax		20.14	5.01
<b>Other comprehensive income for the year, net of tax</b>	(b)	<b>41.28</b>	<b>32.38</b>
<b>Total comprehensive income for the year</b>	(a+b)	<b>15,152.91</b>	<b>5,521.11</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of parent	(i+iii)	15,363.74	5,684.02
Non-controlling interests	(ii+iv)	(210.83)	(162.91)
		<b>15,152.91</b>	<b>5,521.11</b>
<b>of the total comprehensive income above,</b>			
<b>Profit/(loss) for the year attributable to:</b>			
Owners of parent	(i)	15,322.46	5,651.64
Non-controlling interests	(ii)	(210.83)	(162.91)
		<b>15,111.63</b>	<b>5,488.73</b>
<b>of the Total comprehensive income above,</b>			
<b>Other Comprehensive income attributable to:</b>			
Owners of parent	(iii)	41.28	32.38
Non-controlling interests	(iv)	-	-
		<b>41.28</b>	<b>32.38</b>
<b>Earnings per equity share</b>			
Equity shares of par value of ₹ 2 (₹ 2)			
Basic		4.73	1.92
Diluted		4.88	1.74

The accompanying notes 1 to 55 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

## Vandana Rani

Partner  
Membership No. 077984

**Camp: New Delhi**

April 25, 2023

## 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, 2023

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit before tax	19,670.71	7,152.63
Adjustment for:		
Depreciation and amortisation	1,349.09	1,666.65
Actuarial gain/loss (OCI)	41.28	37.39
Gain/(loss) on disposal of an associate	(856.99)	(34.28)
Interest paid	3,084.83	2,614.83
Interest receipts	(4,152.85)	(3,615.19)
Share of profit associates and NCI	671.11	641.89
<b>Operating profit before working capital changes</b>	<b>19,807.18</b>	<b>8,463.92</b>
Adjustment for:		
Increase/(decrease) in trade payables	766.55	(96.07)
Increase/(decrease) in other financial liabilities	1,280.72	(391.20)
Increase/(decrease) in other current liabilities	(22,650.63)	14,643.80
Increase/(decrease) in provisions	3,399.64	1,307.69
(Increase)/decrease in trade receivables	(3,234.70)	2,082.08
(Increase)/decrease in inventories	(6,180.64)	32,172.45
(Increase)/decrease in other bank balances	(2,361.14)	(89.29)
(Increase)/decrease in other current assets	10,680.21	(7,337.67)
(Increase)/decrease in other financial assets	3,087.12	(6,117.33)
<b>Cash generated from operations</b>	<b>4,594.31</b>	<b>44,638.38</b>
Income tax	(5,230.19)	(2,305.79)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>(635.88)</b>	<b>42,332.59</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Increase)/decrease in non-current investments	(0.90)	(3,770.75)
(Increase)/decrease in capital work-in-progress	(2,942.70)	4,280.72
Acquisition of investment property	(6.59)	(39.14)
Acquisition of property, plant and equipment	(1,237.83)	(107.22)
Proceeds from disposal of property, plant and equipment	370.84	85.86
(Decrease)/increase in loans and advances	4,644.31	(1,013.38)
Interest receipts	4,152.85	3,615.19
<b>NET CASH INFLOW FROM INVESTING ACTIVITIES</b>	<b>4,979.98</b>	<b>3,051.28</b>



# Consolidated Cash Flow Statement (contd.)

for the year ended March 31, 2023

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
<b>C. CASH FLOWS FROM FINANCE ACTIVITIES</b>		
Proceeds/(repayment) from/of long term borrowings	(404.11)	(50,075.88)
Proceeds/(repayment) from/of short term borrowings	(3,081.61)	(1,978.81)
Change in minority's interest	(212.28)	(162.91)
Equity component of optionally convertible debentures	-	281.67
Share warrants money receipts	4,256.10	12,085.40
Deferred income	-	(3,367.16)
Dividend paid and tax thereon	(354.11)	(295.10)
Interest paid	(3,084.83)	(2,614.83)
<b>NET CASH OUTFLOW FROM FINANCE ACTIVITIES</b>	<b>(2,880.84)</b>	<b>(46,127.62)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1,463.26</b>	<b>(743.75)</b>
Cash and cash equivalents at the beginning of year	1,943.07	2,686.82
Cash and cash equivalents at the end of year	3,406.33	1,943.07
Note: Figures in brackets indicate cash outflow.		

The accompanying notes 1 to 55 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

## Vandana Rani

Partner  
Membership No. 077984

## Pankaj Kumar Gupta

Chief Financial Officer  
Membership No. 505767

## Manoj Pahwa

Company Secretary  
Membership No. A7812

## Camp: New Delhi

April 25, 2023

# 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, 2023

(₹ 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	5,902.95	-	-	580.00	6,482.95
Paid up	5,901.93	-	-	580.00	6,481.93

### (ii) Previous reporting period

Statement of changes in equity share capital as on March 31, 2022

(₹ 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	-	-	-	5,902.95
Paid up	5,901.93	-	-	-	5,901.93

# 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, 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		
Balance as at the beginning of the year	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 the year	281.67	60,519.08	74,141.49	1,442.23	139,502.93	138.64	276,026.04

### (ii) Previous reporting period

Statement of changes in other equity as on March 31, 2022

(₹ 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		
Balance as at the beginning of the year	-	60,553.36	58,379.99	(1,936.80)	126,992.24	59.97	244,048.76
Add: Net profit for the year					5,488.73		5,488.73
Money received against share warrants	12,085.40	-	-	-	-	-	12,085.40
Transfer from retained earnings	-	-	-	2,000.00	-	-	2,000.00
Equity component of optionally convertible debentures	281.67	-	-	-	-	-	281.67
Prior period adjustments	-	-	-	-	(237.32)	-	(237.32)
Less: Dividend					(295.10)		(295.10)
Transfer to general reserve	-	-	-	-	(2,000.00)	-	(2,000.00)
Remeasurement of net defined benefits liability/asset, net of tax	-	-	-	-	-	37.39	37.39
Measurement of financial instrument at amortised cost	-	-	-	-	(3,367.16)	-	(3,367.16)
Divestment of subsidiary	-	(34.28)	-	-	-	-	(34.28)
Balance as at the end of the year	12,367.07	60,519.08	58,379.99	63.20	126,581.39	97.36	258,008.09

# Consolidated Statement of Changes in 'Other Equity' (contd.)

## NATURE AND PURPOSE OF RESERVES

### 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.

### 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 introduction of 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 in this behalf under the Companies Act, 2013.

### Securities Premium Reserve

Securities premium reserve is created due to premium on issue of shares. These reserves shall be utilised in accordance with the provisions of the Companies Act, 2013.

### Retained Earnings

Retained earnings are the profits and gains that the Company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

### 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.

The accompanying notes 1 to 55 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

### Vandana Rani

Partner  
Membership No. 077984

### Pankaj Kumar Gupta

Chief Financial Officer  
Membership No. 505767

### Manoj Pahwa

Company Secretary  
Membership No. A7812

### Camp: New Delhi

April 25, 2023

# Notes forming part of the consolidated financial statements

## 1 COMPANY OVERVIEW

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 has its primary listings on the BSE Limited and National Stock Exchange of India Limited.

The Company is primarily engaged in development and construction of residential townships, group housings, commercial developments, information and technology parks, malls, office complexes, affordable housings, data centres, hospitality and services apartments primarily in the State of Delhi, Haryana, Rajasthan and the National Capital Region.

The consolidated financial statements are approved for issue by the Company's Board of Directors on April 25, 2023.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of preparation and presentation of financial statements

The financial statements of the subsidiaries, associates and jointly controlled entities used in the consolidation are upto the same reporting date as that of the Company i.e. March 31, 2023.

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. 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 Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division III 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 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.

### (b) Basis of consolidation

The CFS comprise the financial statements of the Company and its subsidiaries as at March 31, 2023. 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.
- (ii) Rights arising from other contractual arrangements.
- (iii) The Group's voting rights and potential voting rights.

## Notes forming part of the consolidated financial statements

- (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 same reporting date as that of the parent company, i.e., year ended on March 31. When 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, 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, its controlled subsidiaries are disclosed in Note No. 36. 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 transaction including unrealized gain/ loss from such transaction 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.

# Notes forming part of the consolidated financial statements

Investment in associates are 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 profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

## (c) 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 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 'D'. 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.

## d) Critical accounting estimates

### (i) Revenue recognition

The Group'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 contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Group 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 Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group 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 Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with. In calculating expected credit loss, the Group has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

## e) Property, plant and equipment

Property, plant and equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

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 expenditure.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Capital Advances under 'Other Non-Current Assets' and cost of fixed assets not yet ready for their intended use as at the reporting date are disclosed under 'Capital Work in Progress'. Subsequent expenditures relating to property, plant and

# Notes forming part of the consolidated financial statements

equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation on fixed assets is charged in accordance with estimate of useful life of the assets on written down value method, at rates specified in Schedule II of the Act. Depreciation on assets purchased/sold during a period is proportionately charged.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

## f) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

The Group discloses the fair value of investment properties in notes to the consolidated financial statements. Fair values are determined based on annual evaluation performed by the management.

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.

## g) Financial instruments

### (i) Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

### (ii) Subsequent measurement

#### Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

#### Investments in equity instruments of subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates 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.

Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS-27 'Separate Financial Instruments'.

### (iii) Financial liabilities

Financial liabilities are carried at amortized cost using the effective interest method, except



# Notes forming part of the consolidated financial statements

for contingent consideration recognized in a business combination which is measured at fair value through profit or loss. 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.

#### (iv) Derecognition of financial instruments

The Group 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.

## h) Impairment

### (i) Financial assets

The Group 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.

## i) Provisions and contingent liabilities

### Provisions

A provision is recognized if, as a result of a past event, it 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.

### 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 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 Group does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

# Notes forming part of the consolidated financial statements

## j) Inventories

**Real Estate:** Lower of cost or net market value; Cost includes cost of acquisition and other related expenses incurred in bringing the inventories to their present location and condition. Net market value is the estimated selling price in the ordinary course of business.

**Constructed/Under Construction Properties:** Lower of cost or 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 cost of acquisition, including cost of acquiring rights of any interested party. Development rights are considered to have been acquired on 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.

## k) Unbilled receivables

Unbilled receivables represent revenue recognized based on Percentage of Completion of Construction Method [Para (l) below], to the extent the work completed exceeds billed receivables.

## l) Revenue recognition

### (i) Revenue from contracts from customers

Pursuant to the application of Ind AS-115, the Company has applied following accounting policy for revenue recognition:

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 one 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) Others

- (a) Revenues from sale of investment properties and assets to the extent of sale consideration reduced by the respective costs thereof in each case, being value inclusive of cost of acquisition, and construction and development cost thereof.
- (b) Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.
- (c) Revenues from rentals are recognised on accrual basis in accordance with terms of agreements executed with respective tenants.
- (d) Service receipts and interest from customers is accounted for on accrual basis.
- (e) 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.
- (f) Share of profit/loss from firm in which the Company is a partner is accounted for in the financial year ending on the date of the Balance Sheet.
- (g) Interest income is recognized using effective interest method.
- (h) Interest on arrears of allotment money is accounted in the year of receipt.

**(iii)** 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

# Notes forming part of the consolidated financial statements

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. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

## m) Claims

Claims lodged by and lodged against are accounted in the year of payment or settlement thereof.

## n) 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 is incurred in connection with the borrowings of funds.

## o) 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 Gratuity and Leave encashment schemes are defined benefit plans. Gratuity is provided by 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 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. There is no further obligation in this respect, beyond such contribution. Other employee benefits are accounted for on accrual basis.

## p) Foreign currency translation

On initial recognition, all foreign currency transactions are translated in to the functional currency using the exchange rates prevailing on the date of the transaction. 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 Consolidated Statement of Profit and Loss.

## q) 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, and earn interest at the respective short-term deposit rates.

# Notes forming part of the consolidated financial statements

## r) 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 are segregated. All highly liquid investments are considered that are readily convertible to known amounts of cash to be cash equivalents.

## s) 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.

## t) 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.

## u) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group 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 Group 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.

## v) Leases

The Group 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 Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group 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.

# Notes forming part of the consolidated financial statements

The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

## w) Segment reporting

Operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Managing Director of the Company has been identified as CODM and he is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions.

The Company has identified one reportable segment "Real Estate" based on the information reviewed by the CODM. Refer Note no. 46 for the Segment information presented."

## x) Current versus non-current classification

The assets and liabilities are presented in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- (a) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- (b) Held primarily for the purpose of trading;
- (c) Expected to be realised within twelve months after the reporting period; or
- (d) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- (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.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## y) 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.

## z) Recent Pronouncements

On March 31, 2023, the Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time as below:

### Ind AS 1- Presentation of financial statements:

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

### Ind AS 8- Accounting policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

### Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

# Notes forming part of the consolidated financial statements

## NOTE 3: "PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INVESTMENT PROPERTY"

(₹ in Lakhs)

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	Total	Land and site development	Building and site development		
<b>Gross carrying value</b>											
<b>As at April 1, 2022</b>	2,450.37	109.33	3,256.70	951.13	1,632.98	2,041.70	10,442.21	4,756.02	43,686.47	97,697.16	141,383.63
Additions during the year	-	188.93	579.62	67.58	64.16	337.54	1,237.83	3,822.70	6.59	-	6.59
Disposals	-	107.75	17.71	-	0.03	245.35	370.84	880.00	-	-	-
<b>As at March 31, 2023</b>	<b>2,450.37</b>	<b>190.51</b>	<b>3,818.61</b>	<b>1,018.71</b>	<b>1,697.11</b>	<b>2,133.89</b>	<b>11,309.20</b>	<b>7,698.72</b>	<b>43,693.06</b>	<b>97,697.16</b>	<b>141,390.22</b>
<b>Depreciation</b>											
As at April 1, 2022	-	51.93	2,423.06	783.36	1,495.17	1,646.35	6,399.87	-	-	14,421.05	14,421.05
Depreciation during the year	-	23.34	23.75	43.91	36.98	155.13	283.11	-	-	1,367.74	1,367.74
Written back	-	71.02	-	(0.76)	0.01	231.49	301.76	-	-	-	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>4.25</b>	<b>2,446.81</b>	<b>828.03</b>	<b>1,532.14</b>	<b>1,569.99</b>	<b>6,381.22</b>	<b>-</b>	<b>-</b>	<b>15,788.79</b>	<b>15,788.79</b>
<b>Net book value</b>											
<b>As at March 31, 2023</b>	<b>2,450.37</b>	<b>186.26</b>	<b>1,371.80</b>	<b>190.68</b>	<b>164.97</b>	<b>563.90</b>	<b>4,927.98</b>	<b>7,698.72</b>	<b>43,693.06</b>	<b>81,908.37</b>	<b>125,601.43</b>
As at March 31, 2022	2,450.37	57.40	833.64	167.77	137.80	395.35	4,042.33	4,756.02	43,686.47	83,276.11	126,962.58

### (i) Amounts recognised in Statement of Profit and Loss for investment properties

	March 31, 2023	March 31, 2022
Rental income	2,858.86	1,775.48
Depreciation	1,367.74	1,387.56
Profit from investment properties	1,491.12	387.92

(₹ in Lakhs)

### (ii) Capital work-in-progress ageing schedule

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	3,810.62 (244.13)	247.57 (177.69)	154.98 (91.28)	3,485.55 (4,756.02)
Projects temporarily suspended	-	-	-	-

(₹ in Lakhs)

### (iii) Estimation of fair value

The fair value of Investment property is ₹ 3,95,016 lakhs (₹ 2,60,500 lakhs). These valuations are based on best evidence of fair value is current prices in the active market of similar properties. The fair valuation of investment property has been determined by the management.

# Notes forming part of the consolidated financial statements

## 4 INVESTMENTS

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
<b>Non-current</b>		
<b>In equity instruments-Unquoted</b>		
<i>Roseland Buildtech Pvt. Ltd.</i>		
84,38,430 (84,38,430) equity shares of face value ₹ 10 (₹ 10) each	14,798.67	14,798.67
Add: Proportionate share in Reserves	1,328.50	1,333.07
<i>E2E Solutions Pvt. Ltd.</i>		
86,60,410 (86,60,410) equity shares of face value of ₹ 10 (₹ 10) each	3,613.01	3,613.01
Add: Proportionate share in Reserves	3,933.98	3,474.11
<i>Anant Raj Property Management Pvt. Ltd.</i>		
Nil (5,000) equity shares of face value of Nil (₹10) each	-	0.50
Add: Proportionate share in Reserves	-	783.68
<i>Romano Projects Private Limited</i>		
25,000 (25,000) equity shares of face value of ₹10 (₹10) each	2.50	2.50
Add: Proportionate share in Reserves	81.63	(0.15)
<i>Oriental Buildtech Pvt. Ltd.</i>		
4,709 (4,709) equity shares of face value ₹ 10 (₹ 10) each	13,827.69	13,827.69
<i>Anant Raj Estates Pvt. Ltd.</i> <sup>^</sup>		
2,000 (2,000) equity shares of face value ₹ 10 (₹ 10) each	5,000.00	5,000.00
<i>Artistaan Pvt. Ltd.</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	277.68
[Number of units 62,355.096 (62,355.096) NAV ₹ 470.26 (₹ 445.31)]		
Debentures		
Compulsorily convertible debentures- Unquoted*	3,142.31	2,909.87
	<b>46,025.87</b>	<b>46,024.98</b>

# Represents investment in mutual funds equivalent to 3 (three) months interest held by Bank under Debt Service Reserve Account.

<sup>^</sup> Struck off. the matter is already before Hon'ble National Company Law Tribunal, for its restoration.

\* 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 issue price to be decided by the Board of Directors of the respective company based on 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, 2023	March 31, 2022
<b>Non-current</b>		
Unsecured, considered good	2,288.53	2,003.91
	<b>2,288.53</b>	<b>2,003.91</b>
<b>Current</b>		
Unsecured, considered good	5,127.92	2,177.84
	<b>5,127.92</b>	<b>2,177.84</b>
Notes:		
(a) Above balances of trade receivables include balances with related parties	Nil	Nil

(b) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

(c) Trade receivables are non-interest bearing.

(d) Ageing for trade receivables-non current, outstanding as at March 31, 2023, 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	-	-	45.14	28.32	2,215.07	2,288.53
		-	-	(323.30)	(33.27)	(1,647.34)	(2,003.91)
(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	-	-	-	-	-	-

(e) Ageing for trade receivables- current, outstanding as at March 31, 2023, 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	4,450.80	625.00	52.12	-	-	5,127.92
		(582.09)	(1,595.75)	-	-	-	(2,177.84)
(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	-	-	-	-	-	-



# Notes forming part of the consolidated financial statements

## 6 LOANS

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Unsecured, considered good		
Loans to related parties		
Associates	1,248.18	6,184.28
Other loans	954.48	662.69
	<b>2,202.66</b>	<b>6,846.97</b>

Note:

(a) Detail of loans or advances are granted to promoters, directors, KMPs and the related parties along with their percentages:

Particulars	Loans or advances in the nature of loan outstanding	% to the total loans and advances in the nature of loans
	(₹ In Lakhs)	%
Related parties	1,248.18	56.67

Note: There are no loans or advances granted to promoters, directors and KMPs.

## 7 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Unbilled receivables	6,864.03	5,418.58
Security deposits	290.18	246.58
Margin money deposits <sup>^</sup>	775.95	126.43
Deposits held as security against borrowings <sup>^^</sup>	525.00	525.00
	<b>8,455.16</b>	<b>6,316.59</b>
<b>Current</b>		
Unbilled receivables	73,413.28	74,511.20
Advances recoverable	793.44	4,878.93
Staff advances and imprest	329.43	403.58
Interest accrued but not due	38.44	6.57
	<b>74,574.59</b>	<b>79,800.28</b>

<sup>^</sup> Pledged with Banks against issuance of bank guarantees.<sup>^^</sup> Represents deposits equivalent to 3 (three) months interest held by Banks under Debt Service Reserve Account.

# Notes forming part of the consolidated financial statements

## 8 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Capital advances	11,685.14	12,178.93
Advance other than capital advances		
Advances recoverable in cash or in kind	8,357.02	12,425.20
Advances to contractors	562.22	1,214.01
Other advances		
Deposits with Government Authorities ^	113.14	254.77
Tax deducted at source	138.76	58.08
	<b>20,856.28</b>	<b>26,130.99</b>

^ Includes deposits with Banks aggregating to ₹ 7.41 Lakhs (₹ 7.41 Lakhs) pledged with Government Authorities.

## 9 INVENTORIES

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Projects under development	119,532.09	113,373.63
Others	140.04	117.86
	<b>119,672.13</b>	<b>113,491.49</b>

## 10 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Balances with Banks		
In current accounts	2,960.49	1,092.61
Cash on hand	17.13	16.49
Cheques on hand	-	9.90
Deposits with maturity period of less than 3 months	428.71	824.07
	<b>3,406.33</b>	<b>1,943.07</b>

## 11 OTHER BANK BALANCES

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Earmarked balances with Banks		
Unpaid dividend accounts	22.32	27.14
Others		
Margin money deposits^	1,260.47	961.18
Deposits with maturity period of more than 3 months^^	2,216.95	150.27
	<b>3,499.74</b>	<b>1,138.59</b>

^ Pledged with Banks against issuance of bank guarantees.

^^ Includes deposit of ₹ 150 lakhs (₹ 150 lakhs) pledged in favour of buyer of former subsidiary against property tax liability.

# Notes forming part of the consolidated financial statements

## 12 OTHER CURRENT ASSETS

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Advances recoverable <sup>^</sup>	5,366.96	10,665.57
Balances with Government Authorities <sup>^^</sup>	2,078.73	1,777.31
Advances to contractors	3,956.96	4,385.38
Prepaid expenses	56.45	36.34
	<b>11,459.10</b>	<b>16,864.60</b>

<sup>^</sup> Includes ₹ 6,69.83 Lakhs (₹ 3,12.57 Lakhs) 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.

## 13 SHARE CAPITAL

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Authorised		
41,45,00,000 (41,45,00,000) equity shares of ₹ 2 (₹ 2) each	8,290.00	8,290.00
Issued and subscribed		
32,41,47,335 (29,51,47,335) equity shares of ₹ 2 (₹ 2) each fully paid up	6,482.95	5,902.95
Paid up		
32,40,96,335 (29,50,96,335) equity shares of ₹ 2 (₹ 2) each fully paid up	6,481.93	5,901.93

### Notes:

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	March 31, 2023		March 31, 2022	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
Outstanding as at the beginning of the year	295,096,335	5,901.93	295,096,335	5,901.93
Add: Shares issued during the year*	29,000,000	580.00	-	-
Outstanding as at the end of the year	324,096,335	6,481.93	295,096,335	5,901.93

\* The Board of Directors of the Company at its meeting held on August 3, 2022, allotted 2,90,00,000 equity shares of face value of ₹ 2 each pursuant to conversion of 2,90,00,000 fully convertible warrants, allotted as on May 5, 2021, at an issue price of ₹ 56.35 each, by way of preferential allotment.

(b) Right, preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 2 each. Each shareholder is eligible for one vote per share held and carry 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 case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

# Notes forming part of the consolidated financial statements

(c) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and 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 dividend 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 25, 2023, recommended a final dividend @ 25% i.e. ₹ 0.50 per equity share (face value of ₹ 2 per equity share) for the financial year ended March 31, 2023. 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 ₹ 16.20 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, 2023		March 31, 2022	
		Number of shares	%	Number of shares	%
(i)	Roma Sarin	48,443,513	14.95%	189,089,513	64.08%
(ii)	Ashim Sarin	47,254,999	14.58%	-	-
(iii)	Anish Sarin jointly with Radhika Sarin	47,000,000	14.50%	-	-
(iv)	Aashman Sarin	47,000,000	14.50%	-	-

(e) 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)	Pankaj Nakra	87,880	0.027	87,880	0.030	0%
(xi)	Nutan Nakra	77,000	0.024	77,000	0.026	0%
(xii)	Anekvarna Estate LLP	14,500,000	4.474	-	-	100%

# Notes forming part of the consolidated financial statements

Disclosure of shareholding of promoters as at March 31, 2022, is as follows:

S.No.	Promoter's name	March 31, 2022		March 31, 2021		% change during the year
		Number of shares	% of total shares	Number of shares	% of total shares	
(i)	Ashok Sarin	-	-	189,089,513	64.077	100%
(ii)	Roma Sarin	189,089,513	64.077	-	-	100%
(iii)	Raghunath Rai Gandhi	3,500	0.001	3,500	0.001	0%
(iv)	Arvinda Gandhi	3,000	0.001	3,000	0.001	0%
(v)	Chanda Sachdev	2,518,500	0.853	2,518,500	0.853	0%
(vi)	Dhruv Bhasin	-	-	140,615	0.048	100%
(vii)	Pankaj Nakra	87,880	0.030	87,880	0.030	0%
(viii)	Nutan Nakra	77,000	0.026	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.

## 14 BORROWINGS

(₹ in Lakhs)

FINANCIAL STATEMENTS

	March 31, 2023	March 31, 2022
<b>Non-current</b>		
<b>Secured</b>		
Debtentures		
Redeemable non-convertible debtentures (RNCDs)		
4,750 (4,750) RNCDs of face value of ₹ 5,22,895 (₹ 10,00,000) each	21,530.00	27,500.00
250 (Nil) RNCDs of face value of ₹ 6,80,479 (Nil) each	1,470.00	-
2000 (Nil) RNCDs of face value of ₹ 10,00,000 (Nil) each	20,000.00	-
Term loans from Banks		
State Bank of India	4,273.45	6,533.32
Yes Bank Ltd.	549.27	5,475.30
Term loans from body corporates		
LIC Housing Finance Ltd.	32,709.83	37,574.10
Aditya Birla Finance Ltd.	3,926.98	4,041.52
Capital India Finance Ltd.	895.60	4,000.00
ART Housing Finance (India) Ltd.	-	35.60
From vehicle financing companies and banks		
Vehicle loans	118.40	132.62
	(a) <b>85,473.53</b>	<b>85,292.46</b>
<b>Unsecured</b>		
0.5% Optionally convertible debtentures*		
156 (40) OCDs of face value of ₹ 10,00,000 (₹ 10,00,000) each	1,298.66	123.46
Security deposits	2,165.59	2,517.98
Loans from related parties	126.79	1,820.28
Others	539.00	253.50
	(b) <b>4,130.04</b>	<b>4,715.22</b>
	(a)+(b) <b>89,603.57</b>	<b>90,007.68</b>

\* Pursuant to Ind AS-109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India, issuance of debtentures is carried at amortised cost. The unquoted debtentures 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, 2023	March 31, 2022
<b>Current borrowings</b>		
<b>Secured</b>		
Loans repayable on demand from Banks		
Working capital from State Bank of India	2,392.82	4,896.45
(a)	<b>2,392.82</b>	<b>4,896.45</b>
<b>Unsecured</b>		
Loans from related parties		
Subsidiaries	854.48	977.51
Associates	214.75	668.82
Security deposits from contractors	259.84	260.72
(b)	<b>1,329.07</b>	<b>1,907.05</b>
(a)+(b)	<b>3,721.89</b>	<b>6,803.50</b>

**Notes to secured 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 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 owing 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 owing companies.	Redeemable in 2 years and 3 months in quarterly installments.
	NCD II- Secured against equitable mortgage on part of 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 owing companies.	Redeemable in 2 years and 3 months in quarterly installments.
Redeemable non-convertible debentures-India Real Estate II Scheme 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 owing companies. Also, secured by way of personal guarantees of 4 (four) promoters of the Company and corporate guarantees of land owing companies.	Redeemable in 5 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 owing companies. Securities are cross collateralized with all loans.	Repayable in 3 years and 4 months in monthly installments.

# Notes forming part of the consolidated financial statements

Term loans from Banks/ Body Corporates	Terms of borrowings	Repayment period
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 1 years and 3 months in quarterly installments.
LIC Housing Finance Ltd.	Secured against equitable mortgage of land and building and a hotel property, 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, secured by way of personal guarantees of 2 (two) promoters of the Company.	Repayable in 10 years and 5 months in monthly installments.
Aditya Birla Finance Ltd. (Term Loan availed by 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 22 years and 1 month in monthly installments.
Capital India Finance Ltd. Term loan availed by subsidiary, Anant Raj Con. & Development Pvt. Ltd.)	Secured against equitable mortgage of land of fellow subsidiary. Also, collaterally secured by way of personal guarantee of 1 (one) promoter of the Company.	Repayable in 2 years and 10 months in quarterly installments.
Vehicle loans from various vehicle finance companies & banks	Secured against hypothecation of respective vehicles.	Repayable in equated monthly installments over different periods till November 2025.
<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 has been regular in repayment of loans in respect of aforesaid loans.

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.

## 15 OTHER NON CURRENT LIABILITIES

	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Other liabilities and payables*	9,006.70	7,738.61
Advance received from customers	9,242.17	9,007.74
	<b>18,248.87</b>	<b>16,746.35</b>

\* Includes ₹ 4,31.42 Lakhs (₹ 11,11.02 Lakhs) payable to related parties

# Notes forming part of the consolidated financial statements

## 16 DEFERRED TAX ASSETS/LIABILITIES (NET)

(₹ in Lakhs)

	Balance as at March 31, 2023	Balance as at March 31, 2022	Recognised Other comprehensive income for the year March 31, 2023	Recognised to Statement of Profit and Loss for the year ended March 31, 2023	Recognised to Statement of Profit and Loss for the year ended March 31, 2022
<b>(i) Deferred tax assets</b>					
Unabsorbed long term capital loss	206.47	229.92	-	(23.45)	-
Unabsorbed loss from business	90.04	-	-	90.04	-
Unabsorbed loss from house property	601.89	852.13	-	(250.24)	(109.61)
Gratuity	75.47	78.48	-	(3.00)	7.15
Leave encashment	19.15	18.54	-	0.61	1.88
Actuarial deferred tax	7.84	23.00	(15.16)	-	8.44
Others	-	0.08	-	(0.08)	-
	<b>1,000.86</b>	<b>1,202.15</b>	<b>(15.16)</b>	<b>(186.12)</b>	<b>(92.14)</b>
<b>(ii) Deferred tax liabilities</b>					
Depreciation and amortisation	4,676.73	3,654.79	-	1,021.94	506.16
Amortisation of upfront fees	128.12	130.50	-	(2.38)	-
Actuarial deferred tax	8.79	3.82	4.98	-	-
Others	28.89	29.72	-	(0.83)	-
	<b>4,842.53</b>	<b>3,818.83</b>	<b>4.98</b>	<b>1,018.73</b>	<b>506.16</b>
<b>(iii) MAT credit entitlement</b>	<b>104.30</b>	<b>105.29</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax assets/ (liability); (i)-(ii)+(iii)</b>	<b>(3,737.37)</b>	<b>(2,511.39)</b>	<b>(20.14)</b>	<b>(1,204.85)</b>	<b>(598.30)</b>

## 17 PROVISIONS

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Provision for employee benefits		
Gratuity (unfunded)	156.73	173.90
Leave encashment (unfunded)	43.95	41.70
	<b>200.68</b>	<b>215.60</b>
<b>Current</b>		
Provision for employee benefits		
Gratuity (unfunded)	75.93	79.30
Leave encashment (unfunded)	14.70	19.48
	<b>90.63</b>	<b>98.78</b>



# Notes forming part of the consolidated financial statements

## 18 TRADE PAYABLES

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
<b>Current</b>		
For construction and goods		
Total outstanding dues of micro and small enterprises	8.88	7.72
Total outstanding dues of creditors other than micro and small enterprises	1,354.61	589.22
	<b>1,363.49</b>	<b>596.94</b>

Notes:

- (i) The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, hence, disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been made.
- (ii) Trade payables ageing schedule:

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Micro, small and medium enterprises (MSME)	6.47	0.05	0.20	2.16	8.88
	(3.45)	(0.20)	-	(4.07)	(7.72)
(b) Others	152.49	4.94	-	1,197.18	1,354.61
	(496.91)	-	(6.32)	(85.99)	(589.22)
(c) Disputed dues-MSME	-	-	-	-	-
	-	-	-	-	-
(d) Disputed dues-Others	-	-	-	-	-
	-	-	-	-	-

## 19 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
<b>Current</b>		
Expenses payable	341.56	491.57
Employees salary and other benefits	138.86	197.81
Unpaid dividends*	22.31	27.14
Book overdraft	4.69	12.69
	<b>507.42</b>	<b>729.21</b>

\* 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.

# Notes forming part of the consolidated financial statements

## 20 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Current maturities of long term debts	17,045.78	31,485.15
Advance received from customers	9,118.36	15,331.08
Other liabilities and payables <sup>^</sup>	2,735.15	2,359.30
Duties and taxes	439.73	1,220.34
Interest accrued on borrowings	123.29	1,189.99
Interest accrued but not due on borrowings	-	527.08
	<b>29,462.31</b>	<b>52,112.94</b>

<sup>^</sup> Includes ₹ 4,13.07 Lakhs (₹ 5,72.75 Lakhs ) payable to related parties.

## 21 CURRENT TAX LIABILITIES

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Income tax (net off taxes paid)	3,032.05	1,235.37
	<b>3,032.05</b>	<b>1,235.37</b>

## 22 REVENUE FROM OPERATIONS

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Sales revenues and receipts	92,629.09	44,212.51
Rental and services receipts	3,065.18	1,973.77
	<b>95,694.27</b>	<b>46,186.28</b>

## 23 OTHER INCOME

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Interest receipts from		
Related parties	4,001.09	3,489.09
Banks deposits	133.00	91.56
Customers	17.89	32.92
Security deposits	0.87	1.62
Income from investment measured at amortised cost	232.43	92.54
Gain on Fair Valuation of Mutual Fund	15.56	11.52
Other non operating income	391.05	218.68
	<b>4,791.89</b>	<b>3,937.93</b>

# Notes forming part of the consolidated financial statements

## 24 COST OF SALES

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Construction and development expenses of real estate projects	65,364.09	26,470.51
Cost of services rendered	5,595.94	8,227.51
	<b>70,960.03</b>	<b>34,698.02</b>

## 25 EMPLOYEES BENEFIT EXPENSE

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Salary, wages, bonus and allowances	1,355.03	1,167.63
Staff welfare	91.86	136.47
Contribution to provident and other funds	68.23	60.89
Gratuity	37.95	40.39
Leave encashment	13.44	12.87
	<b>1,566.51</b>	<b>1,418.25</b>

## 26 FINANCE COSTS

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Interest paid on		
Borrowings	2,466.97	2,461.39
Customers	191.33	2.71
Vehicle finance	23.63	29.77
Notional interest on debentures	17.20	5.13
Others	385.70	115.83
Unwinding of discount on deposits	54.48	47.79
Other borrowing costs		
Processing and advisory fees	29.35	36.84
Bank charges	7.04	1.83
Bank guarantee charges	0.60	6.03
	<b>3,176.30</b>	<b>2,707.32</b>

# Notes forming part of the consolidated financial statements

## 27 OTHER EXPENSES

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Advertisement and promotion	587.01	465.68
Legal and professional	465.07	379.45
Travelling and conveyance	321.94	97.55
Electricity and water	304.25	308.44
Security	126.89	109.60
Rent	112.78	87.05
Fees and taxes	65.26	66.18
Insurance	63.21	60.21
Repair and maintenance		
Buildings	451.09	369.99
Vehicles	106.30	75.64
Others	86.41	32.22
Communication	20.27	25.00
Printing and stationery	21.19	16.07
Membership and subscription	34.64	6.06
CSR expenses	161.65	70.32
Payment to auditors		
Audit fees	37.01	24.20
Others	496.79	287.68
	<b>3,461.76</b>	<b>2,481.34</b>

## 28 CONTINGENT LIABILITIES

(to the extent not provided for)

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
(i) (a) Claims against the Company not acknowledged as debts*	755.80	489.50
(b) Income tax demands disputed in appellate proceedings	2,847.53	701.95
(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	331.08	331.08
[Unfulfilled export obligation of ₹ 1,273.82 lakhs (₹ 1,218.46 lakhs) under EPCG license for import of capital goods.]*		
* As advised by legal experts, the Company adopting Amnesty Scheme issued by the Ministry of Commerce and Industry vide Notice no. 2/2023 regarding fulfilling its export obligations.		

## Notes forming part of the consolidated financial statements

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
(iii) Guarantees given by Banks		
Guarantees given to Town and Country Planning, Haryana, towards external/internal development work.	3,169.65	1,992.89
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, towards performance security for Agro Processing Cluster Development Project by Project Implementing Agency	50.00	-
[Deposits, inclusive of accrued interest, of ₹ 20,76.41 lakhs (₹ 813.17 lakhs) held by Banks as margin, shown under the head 'Other bank Balances']		
(iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	4,109.71	4,274.36

### 29 CAPITAL AND OTHER COMMITMENTS

(₹ in Lakhs)

	March 31, 2023	March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	3,709.04	2,349.53

- 30** Inventory includes, Development Rights acquired for ₹ 1,04,341.75 lakhs (₹ 95,899.58 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.
- 31** 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.
- 32** The Board of Directors at its meeting held on August 3, 2022, made the allotment of 2,90,00,000 equity shares of the face value of ₹ 2 each pursuant to the conversion of 2,90,00,000 fully convertible warrants ('Warrants'), allotted as on May 5, 2021, at an issue price of ₹ 56.35 each by way of preferential allotment to 'Promoter and Promoter group' and 'Non-Promoter' (Allottees), in accordance with the provisions of the Companies Act, 2013, read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Consequent to the said allotment, the paid-up equity share capital of the Company stands increased to ₹ 64,81.93 lakhs divided into 32,40,96,335 equity shares of face value of ₹ 2 each.

- 33** The Board of Directors of the Company at their meeting held on March 4, 2023, had approved the issuance of 5,500, unlisted, redeemable, transferable, non-convertible debentures ("Debentures") bearing face value of ₹ 10,00,000 (Rupees Ten Lakhs Only) each, in multiple tranches aggregating up to ₹ 550,00 lakhs (Rupees Fifty Five Thousand lakhs Only) on a private placement basis. The first two tranches to be issued for an aggregate amount of up to ₹ 250,00 lakhs (Rupees Twenty Five Thousand lakhs Only) to eligible investors.

The Board of Directors of the Company at their meeting held on March 17, 2023, approved the allotment of 2,000 (Two Thousand), Debentures of face value of ₹ 10,00,000 (Rupees Ten Lakhs Only) aggregating to ₹ 200,00 lakhs (Rupees Twenty Thousand lakhs Only) in first tranche, on private placement basis to India Real Estate II Scheme III of Apollo Global Management.

## Notes forming part of the consolidated financial statements

- 34** The Board of Directors of the Company at their meeting held on August 3, 2022, approved the raising of funds by issuance of 250 (Two Hundred Fifty), secured, unlisted, redeemable, non- convertible debentures ('Debentures') bearing face value of ₹ 10,00,000 (Rupees Ten Lakhs Only) each, at par aggregating upto ₹ 25,00 lakhs (Rupees Twenty Five Hundred lakhs Only) on private placement basis to eligible investor(s).

The Board of Directors of the Company at their meeting held on September 9, 2022, approved the allotment of 250 (Two Hundred Fifty) Debentures of face value of ₹10,00,000 (Rupees Ten Lakhs Only) aggregating to ₹ 25,00 lakhs (Rupees Twenty Five Hundred lakhs Only), on private placement basis to Touchstone Trust Scheme II on the receipt of subscription amount.

- 35** The Company has received approval from National Stock Exchange of India Limited and BSE Limited for reclassification of the following persons from the "Promoter and Promoter Group" Category to the "Public" Category of shareholders of the Company, in accordance with provisions of Regulation 31A(3) and 31A(10) of the Listing Regulations:

S. No.	Persons reclassified under Regulation 31A(10)	S. No.	Persons reclassified under Regulation 31A(3)
1	Anil Sarin	1	Chanda Sachdev
2	Sharda Sarin	2	Dhruv Bhasin
3	Amar Sarin		
4	Saloni Sarin		
5	Sunaini Sarin		
6	Heera Lal Bhasin		
7	Anil Sarin (HUF)		

- 36** (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 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.

**Detail of subsidiaries are as follows:**

S. No.	Name of subsidiaries	Country of incorporation	Proportion of ownership interest	
			March 31, 2023	March 31, 2022
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%	-
7	Ashok Cloud Private Limited	India	100%	100%
8	Anant Raj Estate Management Services Limited	India	100%	100%
9	Anant Raj Housing Limited	India	100%	100%
10	AR Login 4 Edu Private Limited	India	100%	100%
11	Century Promoters Private Limited	India	100%	100%
12	Echo Properties Private Limited	India	81.01%	81.01%
13	Empire Promoters Private Limited	India	100%	100%
14	@ Excellent Inframart Private Limited	India	100%	100%

## Notes forming part of the consolidated financial statements

S. No.	Name of subsidiaries	Country of incorporation	Proportion of ownership interest	
			March 31, 2023	March 31, 2022
15	Four Construction Private Limited	India	100%	100%
16	Glaze Properties Private Limited	India	100%	100%
17	Green Valley Builders Private Limited	India	100%	100%
18	Green Way Promoters Private Limited	India	100%	100%
19	ARE Entertainment Limited	India	100%	100%
20	Grandstar Realty Private Limited	India	100%	100%
21	Hamara Realty Private Limited	India	100%	100%
22	@ Jai Govinda Ghar Nirman Limited	India	100%	100%
23	Jasmine Buildwell Private Limited	India	100%	100%
24	North South Properties Private Limited	India	100%	100%
25	Pasupati Aluminium Limited	India	100%	100%
26	Pelikan Estates Private Limited	India	100%	100%
27	Pioneer Promoters Private Limited	India	100%	100%
28	Rolling Construction Private Limited	India	50.10%	50.10%
29	Romano Estates Private Limited	India	100%	100%
30	Romano Estate Management Services Limited	India	100%	100%
31	Romano Infrastructure Private Limited	India	100%	100%
32	Rose Realty Private Limited	India	100%	100%
33	@ Sartaj Developers & Promoters Private Limited	India	100%	100%
34	Sovereign Buildwell Private Limited	India	100%	100%
35	Spring View Developers Private Limited	India	75%	75%
36	Springview Properties Private Limited	India	100%	100%
37	Tumhare Liye Realty Private Limited	India	100%	100%
38	Woodland Promoters Private Limited	India	100%	100%

# Incorporated/acquired during the year.

@ The Company holds through its subsidiaries more than one-half in nominal value of the equity share capital.

- (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 are not comparable with that of 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.

# Notes forming part of the consolidated financial statements

- 37** The State Government of Haryana, did not fulfil its obligations in the matter of grant of sales tax exemption. The Company had filed a writ petition before the Hon'ble High Court of Punjab and Haryana, situated at Chandigarh, which was admitted and is yet to be fully disposed. 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.
- 38** All creation, modification and satisfaction of charges are registered/filed with Registrar of Companies within the period prescribed under the Companies Act, 2013, and the relevant rules made thereunder.
- 39** 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.
- 40** Balances grouped under trade receivables, trade payables and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.

## 41 EXPENDITURE IN FOREIGN EXCHANGE (ON ACCRUAL BASIS)

(₹ in Lakhs)

S.No.	Particulars	March 31, 2023	March 31, 2022
(i)	Travelling and others	51.02	17.70
(ii)	Dividend	0.35	0.29

## 42 AMOUNT REMITTED BY THE COMPANY IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDENDS

S.No.	Particulars	March 31, 2023	March 31, 2022
(i)	Number of non-resident shareholders	60	59
(ii)	Number of equity shares held by them	363,800	362,800
(iii)	Financial year to which the dividend related	2021-22	2020-21
(iv)	Gross amount of dividends (₹ In lakhs)	0.35	0.29

## 43 EARNINGS PER SHARE (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

S.No.	Particulars	March 31, 2023	March 31, 2022
(i)	Net profit available for equity shareholders (₹ In lakhs)	15,322.46	5,651.64
(ii)	Weighted average number of equity shares outstanding for calculation of		
	- Basic EPS (numbers)	324,096,335	295,096,335
	- Diluted EPS (numbers)	314,244,280	324,096,335
(iii)	Nominal value of per equity share (₹)	2	2
(iv)	Earning per share (i)/(ii)		
	- Basic EPS (₹)	4.73	1.92
	- Diluted EPS (₹)	4.88	1.74



# Notes forming part of the consolidated financial statements

## 44 CORPORATE SOCIAL RESPONSIBILITY

(a) Gross amount required to be spent by the Company during the year is ₹ 93.35 lakhs.

(b) Amount spent for the financial year 2022-23

(₹ 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	96.98	-	96.98
	<b>Total</b>	<b>96.98</b>	<b>-</b>	<b>96.98</b>

(c) During the year, the Company has transferred a sum of ₹ 4.72 lakhs with the unspent CSR account to be spent over a period of time on the ongoing projects of the Company as per its CSR policy. The said amount remained unspent during the year and will be spent in the current financial year on the ongoing projects.

(d) The Company during the year ended March 31, 2023, spent ₹ 161.65 lakhs towards ongoing projects, out of which ₹ 64.67 lakhs were spent on approved ongoing projects towards unspent CSR amount for financial year 2020-21, in line with the CSR Policy of the Company.

## 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
Brajindar Mohan Singh	Director
Maneesh Gupta	Director
Rajesh Tuteja	Director
Kulpreet Sond	Director
Manoj Pahwa	Company Secretary
Pankaj Kumar Gupta	Chief Financial Officer

# Notes forming part of the consolidated financial statements

<b>Subsidiaries</b>			
1	Adonai Home Private Limited	20	Grandstar Realty Private Limited
2	Advance Buildcon Private Limited	21	Hamara Realty Private Limited
3	Anant Raj Cons. & Development Private Limited	22	Jai Govinda Ghar Nirman Limited @
4	Anant Raj Cloud Private Limited	23	Jasmine Buildwell Private Limited
5	Anant Raj Digital Private Limited	24	North South Properties Private Limited
6	Anant Raj Green Energy Private Limited #	25	Pasupati Aluminium Limited
7	Ashok Cloud Private Limited	26	Pelikan Estates Private Limited
8	Anant Raj Estate Management Services Limited	27	Pioneer Promoters Private Limited
9	Anant Raj Housing Limited	28	Rolling Construction Private Limited
10	AR Login 4 Edu Private Limited	29	Romano Estates Private Limited
11	Century Promoters Private Limited	30	Romano Estate Management Services Limited
12	Echo Properties Private Limited	31	Romano Infrastructure Private Limited
13	Empire Promoters Private Limited	32	Rose Realty Private Limited
14	Excellent Inframart Private Limited @	33	Sartaj Developers & Promoters Private Limited @
15	Four Construction Private Limited	34	Sovereign Buildwell Private Limited
16	Glaze Properties Private Limited	35	Spring View Developers Private Limited
17	Green Valley Builders Private Limited	36	Springview Properties Private Limited
18	Green Way Promoters Private Limited	37	Tumhare Liye Realty Private Limited
19	ARE Entertainment Limited	38	Woodland Promoters Private Limited

# Incorporated/acquired during the year.

@ The Company holds through its subsidiaries more than one-half in nominal value of the equity share capital.

<b>Associate companies</b>		<b>Joint controlled entity</b>	
1	Rockfield Homes Private Limited (formerly Anant Raj Property Management Private Limited) *	1	Avarna Projects LLP
2	Roseland Buildtech Private Limited		
3	Romano Projects Private Limited		
4	E2E Solutions Private Limited		

\* Ceased to be associate during the year.

# Notes forming part of the consolidated financial statements

Enterprise over which key management personnel and their relatives exercise control			
1	AAA Realty Private Limited	23	Journey Home Entertainment Private Limited <i>(formerly Journey Home Buildcon Private Limited)</i>
2	Alps Buildcon Private Limited		
3	Alps Infratech Private Limited	24	Manifesta Private Limited <i>(formerly Lily Buildwell Private Limited)</i>
4	Alps Propmart Private Limited		
5	Anant Raj Farms Private Limited	25	Metamix Technologies Private Limited
6	Anant Raj Estates Private Limited	26	Monica Sarin Foundation
7	Anant Raj Power Limited	27	Olympia Buildtech Private Limited
8	Anekvarna Estate LLP	28	Oriental Buildtech Private Limited
9	Aravali Propmart Private Limited	29	Rock Field Developers Private Limited
10	Big Town Promoters & Developers Private Limited	30	Saiguru Buildmart Private Limited
11	Bigtown Properties Private Limited	31	Silvertown Inn and Resorts Private Limited
12	Carnation Promoters Private Limited	32	Sanna Capital Private Limited
13	Consortium Holdings Private Limited	33	Shri Ashok Sarin Anant Raj LLP
14	Cool Money Café Private Limited	34	Star Arms India Private Limited
15	Corn Flower Buildcon Private Limited	35	Townmaster Promoters & Developers Private Limited
16	Corn Flower Developers Private Limited	36	Townmaster Properties Private Limited
17	DEL15 Hospitality Private Limited	37	Townsend Promoters Private Limited
18	Eastman Properties Private Limited	38	Towntop Buildtech Private Limited
19	Elevator Realtors Private Limited	39	Towntop Properties Private Limited
20	Equinox Promoters Private Limited	40	Trident Romano Realty LLP
21	Goodwill Meadows Limited	41	White Diamond Propmart Private Limited
22	Indiawyn Gaming Private Limited		

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

# Notes forming part of the consolidated financial statements

**(b) Transactions with related parties during the year (excluding reimbursements)**

(₹ in Lakhs)

Nature of transaction	Related party	March 31, 2023	March 31, 2022
Services as Executive Chairman	Ashok Sarin	-	35.32
Services as Managing Director	Amit Sarin	114.48	90.00
Services as Director & CEO	Aman Sarin	115.20	90.00
Services as Director & COO	Ashim Sarin	115.20	90.00
Services as Company Secretary	Manoj Pahwa	16.86	16.45
Services as Chief Financial Officer	Pankaj Kumar Gupta	25.73	20.04
Salary paid	Relatives of KMP	120.00	44.50
Sitting fees paid	Maneesh Gupta	0.38	0.30
Sitting fees paid	Brajindar Mohan Singh	0.22	0.13
Sitting fees paid	Rajesh Tuteja	0.10	0.07
Sitting fees paid	Kulpreet Sond	0.20	0.07
Loan taken during the year	Amit Sarin	-	1,010.00
Loan repaid during the year	Amit Sarin	-	2,463.57
Loan taken during the year	Aman Sarin	-	288.00
Loan repaid during the year	Aman Sarin	-	348.00
Loan received back during the year	Relatives of KMP	51.00	-
Loans given to associate companies		518.05	1,337.35
Loans received from associate companies		2,295.41	56.38
Personal guarantees given by directors & relatives in respect of:			
- Term loans		101,031.00	116,524.83
- Working capital facilities		3,592.82	4,896.45

**(c) Amount outstanding as at March 31, 2023**

(₹ in Lakhs)

Account head	Related party	March 31, 2023	March 31, 2022
Investments-Non current	Associates & LLP	18,414.53	18,415.03
Loans-Non current	Associates	1,248.18	6,184.28
Loans-Non current	Relatives of KMP	213.00	213.00
Loans- Current	Relatives of KMP	3.00	54.00
Non-current liabilities			
Unsecured loans	Associates & LLP	126.79	1,820.28
Current liabilities			
Unsecured loans	Associates	214.75	668.82
Unsecured loans	Limited liability partnership	854.48	977.51
Other financial liabilities-current			
Salary payable	Key management personnel	2.44	22.93
Salary payable	Relatives of KMP	13.38	31.61

(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 consolidated financial statements

## 46 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 performance of Real Estate business on an overall business.

As the Group has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating Segment is not applicable. In compliance to the said standard, Entity-Wide disclosures are as under

- (a) Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Revenue from the Country of domicile; India	95,694.27	46,186.28
<b>Total</b>	<b>95,694.27</b>	<b>46,186.28</b>

- (b) Details of non current assets

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Non-current asset from the Country of Domicile; India	159,084.41	161,891.92
<b>Total</b>	<b>159,084.41</b>	<b>161,891.92</b>

- (c) Information about major customers

The Company did not have any external revenue from a particular customer which exceeded 10% of total revenue.

## 47 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 consolidated financial statements

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Borrowings (long-term and short-term, including current maturities of long term borrowings)	110,371.24	128,296.33
Trade payables (Note 18)	1,363.49	596.94
Other payables (Note 19 & 20)	12,923.95	21,357.00
Less: Cash and cash equivalents (Note no. 10 & 11)	(6,906.07)	(3,081.66)
Net debt	117,752.61	147,168.61
Equity share capital	6,481.93	5,901.93
Other equity	276,026.04	258,008.09
Total capital	282,507.97	263,910.02
Capital and net debt	400,260.58	411,078.63
Gearing ratio (Net debt/Capital and Net debt)	29.42%	35.80%

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)

Particulars	March 31, 2023	March 31, 2022
<b>Categories of financial instruments</b>		
<b>Financial assets</b>		
<b>Financial assets at amortised cost</b>		
<b>Non-current</b>		
Investments	46,025.87	46,024.98
Loans	2,202.66	6,846.97
Trade receivables	2,288.53	2,003.91
Others financial assets	8,455.16	6,316.59
	<b>58,972.22</b>	<b>61,192.45</b>
<b>Current</b>		
Trade receivables	5,127.92	2,177.84
Cash and cash equivalents	3,406.33	1,943.07
Other bank balances	3,499.74	1,138.59
Other financial assets	74,574.59	79,800.28
	<b>86,608.58</b>	<b>85,059.78</b>
<b>Financial liabilities at amortised cost</b>		
<b>Non-current</b>		
Borrowings	89,603.57	90,007.68
	<b>89,603.57</b>	<b>90,007.68</b>
<b>Current</b>		
Borrowings	3,721.89	6,803.50
Trade payables	1,363.49	596.94
Other financial liabilities	507.42	729.21
	<b>5,592.80</b>	<b>8,129.65</b>

# Notes forming part of the consolidated financial statements

## 48 FAIR VALUE MEASUREMENTS

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

- i) Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii) Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- iii) Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs).

Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

## 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 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 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 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.

# Notes forming part of the consolidated financial statements

## 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.

- 50** The Code on Social Security, 2020, (Code) relating to employees benefits during employment and post-employment benefits received President assent in September, 2020. The Code has been published in the Gazette of India. However, the data on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

## 51 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company has transactions with struck off companies as defined under Section 248 of the Companies act, 2013, whose details are as follows:

S. No.	Name of struck off company	Balance outstanding as at March 31, 2023 (₹ In lakhs)	Nature of transaction
1	Anant Raj Estates Private Limited	0.05	Payable
2	Anant Raj Power Limited	9.66	Payable
3	Anant Raj Meadows Private Limited	0.16	Receivable
4	Aravali Propmart Private Limited	0.17	Receivable
5	Consortium Holdings Private Limited	16.83	Receivable
6	Corn Flower Developers Private Limited	1.04	Payable
7	Deep Buildtech Private Limited	10.60	Receivable
8	Del 15 Hospitality Private Limited	0.25	Receivable
9	Ganesh Carpet Private Limited	2.16	Receivable
10	Goodwill Meadows Limited	0.55	Receivable
11	Paradiso Consultancy India Private Limited	0.13	Receivable
12	Prabhakar Sanitation Private Limited	1.11	Receivable
13	Raghunath Oils & Fats Private Limited	2.00	Payable
14	Taurus Promoters Private Limited	0.004	Receivable
15	Vibrant Softech Private Limited	5,000.00	Receivable



# Notes forming part of the consolidated financial statements

## 52 FINANCIAL RATIOS:

S.No.	Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022
a)	Current ratio	Total current assets	Total current liabilities	5.70	3.50
b)	Debt-equity ratio	Long term borrowings	Total equity	0.32	0.34
c)	Return on equity	Profit after tax	Total equity	5.35%	2.08%
d)	Return on capital employed	Earnings before interest & tax	Capital employed = Equity + Non current liabilities	0.06	0.03
e)	Trade receivables turnover ratio	Credit sales	Average trade receivables	16.50	8.84
f)	Net capital turnover ratio	Revenue from operations	Working capital = Total current assets- total current liabilities	0.53	0.30
g)	Net profit ratio	Profit for the year	Revenue from operations	0.16	0.12
h)	Inventory turnover ratio	Cost of goods sold	Average inventory	0.61	0.27
i)	Debt service coverage ratio	Net operating income = Revenue- certain operating expenses	Total debt service = Principal repayment + Interest payment	0.19	0.06

## 53 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	108.87%	276,135.02	70.56%	10,662.49	67.09%	27.69	70.55%	10,690.18
<b>Subsidiaries</b>									
<b>Indian</b>									
1	Adonai Homes Private Limited	0.00%	3.57	-0.01%	(1.19)	0.00%	-	-0.01%	(1.19)
2	Advance Buildcon Private Limited	0.00%	0.76	0.00%	(0.38)	0.00%	-	0.00%	(0.38)
3	Anant Raj Cloud Private Limited	-0.01%	(16.90)	-0.13%	(19.15)	0.00%	-	-0.13%	(19.15)
4	Anant Raj Cons. & Development Private Limited	-0.02%	(50.67)	-3.04%	(460.06)	34.32%	14.17	-2.94%	(445.89)
5	Anant Raj Digital Private Limited	0.00%	4.73	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
6	Anant Raj Estate Management Services Limited	0.02%	45.99	0.60%	90.93	0.00%	-	0.60%	90.93
7	Anant Raj Green Energy Private Limited	0.00%	4.88	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
8	Anant Raj Housing Limited	0.00%	0.88	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
9	AR Login 4 Edu Private Limited	-0.06%	(162.42)	0.00%	(0.12)	0.00%	-	0.00%	(0.12)

# 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
10	ARE Entertainment Private Limited	-0.04%	(95.24)	-0.69%	(104.71)	0.00%	-	-0.69%	(104.71)
11	Ashok Cloud Private Limited	0.00%	4.73	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
12	Century Promoters Private Limited	0.12%	314.37	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
13	Echo Properties Private Limited	0.11%	283.49	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
14	Empire Promoters Private Limited	0.00%	9.76	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
15	Excellent Inframart Private Limited	0.00%	1.14	0.00%	(0.38)	0.00%	-	0.00%	(0.38)
16	Four Construction Private Limited	-0.01%	(14.16)	0.00%	(0.67)	0.00%	-	0.00%	(0.67)
17	Glaze Properties Private Limited	0.00%	2.82	0.00%	(0.44)	0.00%	-	0.00%	(0.44)
18	Grandstar Realty Private Limited	0.00%	(4.14)	0.00%	(0.67)	0.00%	-	0.00%	(0.67)
19	Green Valley Builders Private Limited	-0.17%	(428.09)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
20	Green way Promoters Private Limited	0.00%	(0.27)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
21	Hamara Realty Private Limited	-0.01%	(23.63)	-0.10%	(14.77)	0.00%	-	-0.10%	(14.77)
22	Jai Govinda Ghar Nirman Limited	0.00%	3.69	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
23	Jasmine Buildwell Private Limited	0.00%	3.30	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
24	North South Properties Private Limited	-0.01%	(24.97)	-0.01%	(0.89)	0.00%	-	-0.01%	(0.89)
25	Pasupati Aluminium Limited	0.05%	135.29	0.00%	0.04	0.00%	-	0.00%	0.04
26	Pelikan Estates Private Limited	0.10%	251.44	-0.11%	(17.33)	0.00%	-	-0.11%	(17.33)
27	Pioneer Promoters Private Limited	0.64%	1,612.86	0.00%	(0.27)	0.00%	-	0.00%	(0.27)
28	Rolling Construction Private Limited	2.46%	6,239.31	-3.34%	(504.23)	-0.52%	(0.21)	-3.33%	(504.44)
29	Romano Estate Management Services Limited	0.02%	59.44	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
30	Romano Estates Private Limited	0.00%	2.71	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
31	Romano Infrastructure Private Limited	-0.07%	(183.06)	-0.53%	(80.19)	0.00%	-	-0.53%	(80.19)
32	Rose Realty Private Limited	-0.01%	(37.79)	0.00%	(0.34)	0.00%	-	0.00%	(0.34)

# 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	Sartaj Developers and Promoters Private Limited	0.00%	0.58	0.00%	(0.36)	0.00%	-	0.00%	(0.36)
34	Sovereign Buildwell Private Limited	0.00%	(3.66)	-0.03%	(4.35)	0.00%	-	-0.03%	(4.35)
35	Spring View Developers Private Limited	0.04%	103.28	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
36	Springview Properties Private Limited	0.00%	5.27	-0.01%	(2.26)	0.00%	-	-0.01%	(2.26)
37	Tumhare Liye Realty Private Limited	0.00%	2.74	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
38	Woodland Promoters Private Limited	0.04%	103.02	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
<b>Jointly controlled entity</b>									
1	Avarna Projects LLP	2.20%	5,569.49	10.88%	1,644.04	0.00%	-	10.85%	1,644.04
<b>Sub total</b>		114.28%	289,859.53	74.00%	11,182.59	100.90%	41.65	74.07%	11,224.24
<b>Adjustment arising out of consolidated</b>		-15.58%	(39,523.15)	21.05%	3,181.27	-0.90%	(0.37)	20.99%	3,180.90
<b>Minority interests in all subsidiaries</b>		1.31%	3,320.19	1.40%	210.83	0.00%	-	1.39%	210.83
<b>Total</b>		<b>100.00%</b>	<b>253,646.06</b>	<b>96.45%</b>	<b>14,574.69</b>	<b>100.00%</b>	<b>41.28</b>	<b>96.46%</b>	<b>14,615.97</b>
<b>Associates</b>									
1	Roseland Buildtech Private Limited	-	-	-0.03%	(4.57)	0.00%	-	-0.03%	(4.57)
2	Romano Projects Private Limited	-	-	0.54%	81.63	0.00%	-	0.54%	81.63
3	E2E Solutions Private Limited	-	-	3.04%	459.88	0.00%	-	3.03%	459.88
<b>Total</b>		<b>100.00%</b>	<b>253,646.06</b>	<b>100.00%</b>	<b>15,111.63</b>	<b>100.00%</b>	<b>41.28</b>	<b>100.00%</b>	<b>15,152.91</b>

54 Figures have been rounded off to the nearest ₹ In lakh.

55 Figures in brackets pertain to previous year, unless otherwise indicated.

The accompanying notes 1 to 55 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

### Vandana Rani

Partner  
Membership No. 077984

### Pankaj Kumar Gupta

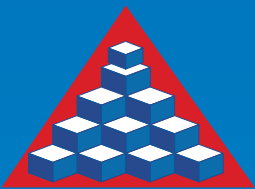
Chief Financial Officer  
Membership No. 505767

### Manoj Pahwa

Company Secretary  
Membership No. A7812

**Camp: New Delhi**

April 25, 2023



**Anant Raj Limited**

**Anant Raj Limited**

**Registered Office:**

CP-1, Sector 8, IMT Manesar, Haryana - 122 051.

**Tel.:** (0124) 4265 817

**Website:** [www.anantrajlimited.com](http://www.anantrajlimited.com)

**Email:** [manojpahwa@anantrajlimited.com](mailto:manojpahwa@anantrajlimited.com)