

Anant Raj Limited

(Formerly Anant Raj Industries Limited)

CIN : L45400HR1985PLC021622

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

Tel : 011-43034400, 23324127, 23323880 Fax : 011-43582879

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

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

Telefax : (0124) 4265817



ARL/CS/ 13190

June 16, 2022

<p>The Manager Listing Department The BSE Limited, Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001</p> <p>Scrip code: 515055</p>	<p>The Secretary, The National Stock Exchange of India Limited, "Exchange Plaza", 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051</p> <p>Scrip code: ANANTRAJ</p>
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Subject: Annual Report 2021-22 and Notice of 37th Annual General Meeting (AGM)

Dear Sir,

This has further to our communication dated June 7, 2022 intimating the 37th Annual General Meeting (AGM) to be held on **Monday, July 11, 2022.**

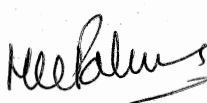
In compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending herewith Annual Report for the financial year 2021-2022 along with Notice of 37th Annual General Meeting which has been dispatched/sent to the shareholders at their registered address by post.


The Annual Report and AGM notice are also available on the Company's website www.anantrajlimited.com

We request you to take the above information on record.

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 SEVENTH (37TH) ANNUAL GENERAL MEETING

To,

The Member(s)

Anant Raj Limited

NOTICE is hereby given that the **Thirty Seventh (37th) Annual General Meeting (AGM)** of the members of Anant Raj Limited (“the Company”) will be held on **Monday, July 11, 2022 at 09:30 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. 01: To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2022 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, 2022, together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

Item No. 02: To declare final dividend on equity shares for the financial year ended March 31, 2022.

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

“RESOLVED THAT the final dividend at the rate of Re 0.12 per equity share (i.e. 6% on equity share of Rs. 2/- each) fully paid up share capital of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2022 and the same be paid out of the profits of the Company for the financial year ended March 31, 2022.”

Item no. 03: To appoint a Director in place of Sh. Amit Sarin (DIN:00015837), 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 the following resolution, with or without modification(s), as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Sh. Amit Sarin (DIN: 00015837), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a director of the company.”

Item no. 04: To appoint M/s Ranjana Vandana & Co., Chartered Accountants (Firm’s Registration No.: 008961C) as the Statutory Auditors of the Company and fix their remuneration.

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

“RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Ranjana Vandana & Co., Chartered Accountants, (Firm’s Registration No. 008961C) be and is hereby appointed as Statutory Auditors of the Company, in place of M/s Vinod Kumar Bindal & Co., Chartered Accountants, New Delhi (Firm Registration No.003820N), the retiring statutory auditors whose tenure expires at this Annual General Meeting (AGM), to hold office as such from the conclusion of this AGM for a period of five consecutive years until the conclusion of the 42nd AGM of the Company to be held in the calendar year 2027, on such terms and conditions including remuneration (plus taxes, as applicable and reimbursement of out-of-pocket expenses, if any,) as may be fixed by the Board of Directors of the Company, based on the recommendations of the Audit Committee and/or provided in the explanatory statement.”

SPECIAL BUSINESS:

Item No. 05: To ratify the remuneration payable to M/s Yogesh Gupta & Associates, Cost Auditors of the Company for the financial year 2022-23.

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 (the Act), 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 2022-2023 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”.

Item No. 06: To approve and increase in the limit of managerial remuneration payable to Sh. Amit Sarin, Managing Director.

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

"RESOLVED THAT in furtherance to the resolution passed by the members of the Company dated April 21, 2021, pursuant to the provisions of section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with schedule V and relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and upon the recommendation of Nomination and Remuneration Committee & approval of Audit Committee and subject to approval of any other statutory authority(ies), if applicable, the approval of the members be and is hereby accorded for increase in remuneration of Sh. Amit Sarin (DIN:00015837), Managing Director of the Company from Rs. 7,50,000/- per month to Rs. 10,00,000/- per month w.e.f April 1, 2022 till the expiry of his tenure i.e. December 31, 2025, as set out below:

Basic Salary: Rs. 6,00,000/- per month

House Rent Allowance: Rs.3,00,000/-per month (50% of basic salary)

Other benefits as per Company's rules upto Rs. 1,00,000/- per month

RESOLVED FURTHER THAT Sh. Amit Sarin will not be entitled to any sitting fees for attending the meetings of the Board or Committees thereof, unless otherwise decided by the Board of Directors of the Company.

RESOLVED FURTHER THAT in the event of loss, absence or inadequacy of profits of the Company, during the term of the office of Sh. Amit Sarin the remuneration as mentioned shall be paid to him as minimum remuneration subject to necessary compliances of the provisions of the Companies Act, 2013 read with Schedule V.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter, enhance, enlarge, widen or vary such terms & conditions (including remuneration) as it may deem appropriate in relation to Sh. Amit Sarin in the capacity of Managing Director of the Company during his remaining tenure commencing from April 01, 2022 on the recommendations of Nomination & Remuneration Committee of the Company and in compliance with the relevant provisions of the Companies Act, 2013 /Income Tax Act, 1961 and/or the rules and regulations made there under and/or such guidelines, as may be announced by the Central Government or regulatory authority, from time to time.

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution including but not limited to filing of necessary forms and returns with the concerned Registrar of Companies and other regulatory authorities, if required.

Item No. 07: To approve and increase in the limit of managerial remuneration payable to Sh. Aman Sarin , Whole Time Director and Chief Executive Officer.

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

"RESOLVED THAT in furtherance to the resolution passed by the members of the Company dated April 21, 2021, pursuant to the provisions of section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with schedule V and relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and upon the recommendation of Nomination and Remuneration Committee & approval of Audit Committee and subject to approval of any other statutory authority(ies), if applicable, the approval of the members be and is hereby accorded for increase in remuneration of Sh. Aman Sarin (DIN:00015887), Whole Time Director & Chief Executive Officer of the Company from Rs. 7,50,000/- per month to Rs. 10,00,000/- per month w.e.f April 1, 2022 till the expiry of his tenure i.e. December 31, 2025, as set out below:

Basic Salary: Rs. 5,00,000/- per month

House Rent Allowance: Rs. 2,50,000/- per month (50% of Basic Salary)

Special Allowance: Rs. 1,50,000/- per month

Other benefits as per Company's rules upto Rs. 1,00,000/- per month.

RESOLVED FURTHER THAT Sh. Aman Sarin will not be entitled to any sitting fees for attending the meetings of the Board or Committees thereof,

unless otherwise decided by the Board of Directors of the Company.

RESOLVED FURTHER THAT in the event of loss, absence or inadequacy of profits of the Company, during the term of the office of Sh. Aman Sarin the remuneration as mentioned shall be paid to him as minimum remuneration subject to necessary compliances of the provisions of the Companies Act, 2013 read with Schedule V.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter, enhance, enlarge, widen or vary such terms & conditions (including remuneration) as it may deem appropriate in relation to Sh. Aman Sarin in the capacity of Whole Time Director & Chief Executive Officer of the Company during his remaining tenure commencing from April 01, 2022 on the recommendations of Nomination & Remuneration Committee of the Company and in compliance with the relevant provisions of the Companies Act, 2013 /Income Tax Act, 1961 and/or the rules and regulations made there under and/or such guidelines, as may be announced by the Central Government or regulatory authority, from time to time.

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution including but not limited to filing of necessary forms and returns with the concerned Registrar of Companies and other regulatory authorities, if required.

Item No. 08: To approve and increase in the limit of managerial remuneration payable to Sh. Ashim Sarin, Whole Time Director and Chief Operating Officer.

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

"RESOLVED THAT in furtherance to the resolution passed by the members of the Company dated April 21, 2021, pursuant to the provisions of section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with schedule V and relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and upon the recommendation of Nomination and Remuneration Committee & approval of Audit Committee and subject to approval of any other statutory authority(ies), if applicable, the approval of the members be and is hereby accorded for increase in remuneration of Sh. Ashim Sarin (DIN:00291515), Whole Time Director & Chief Executive Officer of the Company from Rs. 7,50,000/- per month to Rs. 10,00,000/- per month w.e.f April 1, 2022 till the expiry of his tenure i.e. December 31, 2025, as set out below:

Basic Salary: Rs. 5,00,000/- per month

House Rent Allowance: Rs. 2,50,000/- per month (50% of Basic Salary)

Special Allowance: Rs. 1,50,000/- per month

Other benefits as per Company's rules upto Rs. 1,00,000/- per month.

RESOLVED FURTHER THAT Sh. Ashim Sarin will not be entitled to any sitting fees for attending the meetings of the Board or Committees thereof, unless otherwise decided by the Board of Directors of the Company.

RESOLVED FURTHER THAT in the event of loss, absence or inadequacy of profits of the Company, during the term of the office of Sh. Ashim Sarin the remuneration as mentioned shall be paid to him as minimum remuneration subject to necessary compliances of the provisions of the Companies Act, 2013 read with Schedule V.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter, enhance, enlarge, widen or vary such terms & conditions (including remuneration) as it may deem appropriate in relation to Sh. Ashim Sarin in the capacity of Whole Time Director & Chief Operating Officer of the Company during his remaining tenure commencing from April 01, 2022 on the recommendations of Nomination & Remuneration Committee of the Company and in compliance with the relevant provisions of the Companies Act, 2013 /Income Tax Act, 1961 and/or the rules and regulations made there under and/or such guidelines, as may be announced by the Central Government or regulatory authority, from time to time.

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution including but not limited to filing of necessary forms and returns with the concerned Registrar of Companies and other regulatory authorities, if required.

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

Sd/-

Manoj Pahwa

Company Secretary

Membership No. A7812

Place: New Delhi

Date: June 7, 2022

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Businesses under Item No. 4 to 8 of the accompanying Notice, to be transacted at the 37th Annual General Meeting (AGM), is annexed hereto and forms part of this notice.

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.

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. SEBI vide its Circular dated November 03, 2021 has made it mandatory for the shareholders holding shares in physical form to furnish PAN, KYC details and Nomination viz Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14. A copy of such forms can be downloaded from the website of the Company at www.anantrajlimited.com. In case of failure to provide required documents and details as per the aforesaid Circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. Further, such frozen securities shall be referred by the RTA or the 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 of December 31, 2025.

In compliance with the above stated Circular, the Company has sent individual communication to its shareholders holding shares in the physical form requesting them to update their PAN, KYC details and Nomination. In order to avoid freezing of folios, such members are requested to furnish details in the prescribed form as mentioned in the aforesaid SEBI circular along with the supporting documents, wherever required, to our RTA, Alankit Assignments Limited, for immediate action.

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)

5. On and from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form. In addition to that, as per the recent amendments to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from January 24, 2022 and SEBI's Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 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.

Accordingly, members are requested to make services request by submitting a duly filed and signed form ISR-4. A copy of such form can be downloaded from the website of the Company at www.anantrajlimited.com

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.

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 2022-23 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 2022-23 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 2022-23.

In cases where the shareholder provides Form 15G (applicable to any person other 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 21, 2022.

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 **July 4, 2022**.

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 Tuesday, July 5, 2022 to Monday, July 11, 2022 (both days inclusive)**.
10. (a) This Notice is being sent to all the members whose name appears as on **June 3, 2022** 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 **Monday, July 4, 2022, 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 appears as:
 - a) Beneficial Owners as at the end of business hours on **Monday, July 4, 2022** 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 **Monday, July 4, 2022**.
The dividend on Equity Shares, if declared at the Annual General Meeting, shall be paid on and after **Saturday, July 16, 2022** 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 ('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) / 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. 4,18,511 (Rupees Four Lakh Eighteen Thousand Five Hundred Eleven only) in the unpaid/unclaimed dividend for the year 2013-2014 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 2013-14, 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, 2015 and for any subsequent financial year are requested to make their claim on or before September 30, 2022 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, 2015 are available on the Company's website 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](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.

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 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. 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 9.30 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 2021-22 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 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 37th AGM and the Annual Report for Financial Year 2021-22 will be available on the website of the Company at www.anantrajlimited.com, on the website of Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL <https://www.evoting.nsdl.com/>
25. Attendance slip and the route map showing directions to reach the venue of the thirty-seventh (37th) Annual General Meeting 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Annual General Meeting ("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 Annual General Meeting of the Company. However, it may be noted that E-voting is optional.

Members holding shares in either physical or dematerialized form as on **Monday, July 4, 2022** may cast their votes electronically. The remote e-voting period will commence on **Friday, July 8, 2022 (9:00 am) and ends on Sunday, July 10, 2022 (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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “ Register Online for IDeAS Portal ” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;">   <p>NSDL Mobile App is available on</p>   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, 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.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

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

Step 2: Cast your vote electronically 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/ company for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to manojpahwa@anantrajlimited.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self- attested scanned copy of Aadhaar Card) to manojpahwa@anantrajlimited.com. 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

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.
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 toll free no.: 1800 1020 990 and 1800 22 4430 or send a request to Ms. Soni Singh, Assistant Manager at evoting@nsdl.co.in
4. If any member has any problem/ query regarding e-voting then he/she may contact the following person:

Name: Mr. A.K. Prashar

Designation: Senior Manager (Secretarial Department)

Address: H-65, Connaught Circus, New Delhi-110001

E-mail id: ak.prashar@anantrajlimited.com

Phone No.: 011-43034426

5. The member can also update your mobile number and e-mail Id in the user profile details of the folio which may be used for sending future communications(s).

(II) Voting Through Ballot Paper

Members who have not exercised the option of Remote E-voting shall be entitled to participate and vote at the venue of the AGM on the date of AGM. The voting at the venue of the AGM shall be done through the Ballot Papers and Members attending the AGM shall be able to exercise their voting right at the meeting through Ballot Papers. After the agenda items have been discussed, the Chairman will instruct the scrutinizer to initiate the process of voting on the all resolutions through Ballot Papers. The Ballot Papers will be issued to the Shareholders/Proxy holders/ 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. **July 4, 2022**, 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. 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.
 - v. Ms. Priya Jindal (Membership No. A52116), 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 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. **Monday, July 11, 2022**.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, in respect of the Director seeking appointment/proposed for re-appointment/revision in remuneration at this Annual General Meeting are as follows:

Name of the Director	Sh. Amit Sarin	Sh. Aman Sarin	Sh. Ashim Sarin
DIN	00015837	00015887	00291515
Date of Birth	05/09/1971	24/09/1973	02/01/1976
Date of first appointment on board	10/07/2009	01/01/2021	01/01/2021
Qualification	Graduate	Graduate	MBA
Experience in Specific Functional Area	More than 28 years of experience in the business of construction, Infrastructure, Development, Real Estate, Finance and Administration.	Experience of over 2 decades. He is responsible for setting up internal system of the Company in Sales and Marketing, Land Acquisition and Operations Management.	Over 2 decades of experience in construction and development business including operations of IT Parks, office buildings, hospitality and other development projects.

Other Directorship held in other Companies as on March 31, 2022	1. Pasupati Aluminium Limited 2. ARE Entertainment Limited (Formerly Gujarat Anant Raj Vidhyanagar Limited) 3. Rolling Construction Private Limited 4. Cool Money Cafe Private Limited 5. Ashok Cloud Private Limited 6. Woodland Promoters Private Limited 7. Echo Properties Private limited	1. Ashok Cloud Private Limited 2. Monica Sarin Foundation 3. AAA Realty Private Limited 4. Anant Raj Housing Limited 5. Anant Raj Property Management Private Limited 6. Blue Star Realty Private Limited 7. CCC Realty Private Limited 8. ARE Entertainment Limited (Formerly Gujarat Anant Raj Vidhyanagar Limited) 9. Townsend Promoters Private Limited 10. Cool money Café Private Limited	1. Ashok Cloud Private Limited 2. Rolling Construction Private Limited 3. Anant Raj Cons. & Development Private Limited 4. Anant Raj Housing Limited 5. Elevator Realtors Private Limited
Terms & Conditions of re-appointment	Continue to act as Managing Director of the Company	Continue to act as Whole Time Director and Chief Executive Officer of the Company	Continue to act as Whole Time Director and Chief Operating Officer of the Company
Proposed remuneration	Basic Salary: Rs. 6,00,000/- per month House Rent Allowance: Rs. 3,00,000/- per month (50% of Basic Salary) (Other benefits as per Company's rules upto Rs. 1,00,000/- per month)	Basic Salary: Rs. 5,00,000/- per month House Rent Allowance: Rs. 2,50,000/- per month (50% of Basic Salary) Special Allowance: Rs. 1,50,000/- per month (Other benefits as per Company's rules upto Rs. 1,00,000/- per month)	Basic Salary: Rs. 5,00,000/- per month House Rent Allowance: Rs. 2,50,000/- per month (50% of Basic Salary) Special Allowance: Rs. 1,50,000/- per month (Other benefits as per Company's rules upto Rs. 1,00,000/- per month)
Remuneration last drawn during FY 2021-22	Rs. 90,00,000	Rs. 90,00,000	Rs. 90,00,000
Member/Chairman of Committee of the Board of other Companies on which he is a Director	Anant Raj Limited: Chairman - Finance and Investment Committee Member - Audit Committee, Stakeholder's Relationship Committee, Corporate Social Responsibility Committee, Share Transfer Committee and Risk Management Committee. He is not member/Chairman of Committee of the Board of other Company.	Anant Raj Limited: Chairman -Share Transfer Committee Member - 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.	Nil
Number of shares held in the Company (as at March 31, 2022)	Nil	Nil	Nil

Number of Board Meetings attended during the financial year 2021-22	09 (Nine)	09 (Nine)	08 (Eight)
Relation with any other Directors and KMPs of the Company	Sh. Amit Sarin is the brother of Sh. Aman Sarin, Director & Chief Executive Officer and Sh. Ashim Sarin, Director & Chief Operating Officer of the Company.	Sh. Aman Sarin is the brother of Sh. Amit Sarin, Managing Director and Sh. Ashim Sarin, Director & Chief Operating Officer of the Company.	Sh. Ashim Sarin is the brother of Sh. Amit Sarin, Managing Director and Sh. Aman Sarin, Director & Chief Executive Officer of the Company.
Listed entities from which the person has resigned in the past three years	TARC Limited (Formerly Anant Raj Global Limited)	NIL	NIL

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

Item No. 4

The Members of the Company at the 32nd Annual General Meeting ('AGM') held on September 29, 2017 had approved the appointment of M/s. Vinod Kumar Bindal & Co., Chartered Accountants, New Delhi (Firm Registration no. 003820N), as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of the 32ndAGM till the conclusion of 37thAGM of the Company. M/s. Vinod Kumar Bindal & Co., Chartered Accountants, New Delhi (Firm Registration no. 003820N), will complete their present term on conclusion of this AGM in terms of the said approval.

A special notice has been received in terms of section 140(4)(i) of the Companies Act, 2013 from a member proposing the appointment of M/s Ranjana Vandana & Co., Chartered Accountants (Firm's Registration No.: 008961C), in place of M/s. Vinod Kumar Bindal & Co., Chartered Accountants, New Delhi (Firm Registration no. 003820N). Accordingly, upon the recommendation of Audit Committee, the Board of Directors of the Company proposed to appoint M/s Ranjana Vandana & Co., Chartered Accountants (Firm's Registration No.: 008961C), as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of the 37th AGM till the conclusion of 42nd AGM of the Company, subject to requisite approval of the members of the Company.

The Audit Committee and Board of Directors considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s Ranjana Vandana & Co., Chartered Accountants (Firm's Registration No.: 008961C), to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

As per the requirement of the Companies Act, 2013, as amended, M/s Ranjana Vandana & Co., Chartered Accountants (Firm's Registration No.: 008961C), have given their consent to act as the Statutory Auditors of the Company and confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 and it is not disqualified to be appointed as Statutory Auditor in terms of the provisions of the Section 139 and 141 of the Companies Act, 2013 and the rules made thereunder.

Details required to be provided as per Regulation 36(5) in relation to the appointment of the Statutory Auditors is provided below:

Particulars	Details
Proposed fees payable to the statutory auditor(s)	Remuneration of Rs.17,50,000/- (Rupees Seventeen Lakh Fifty Thousand only) plus applicable taxes and reimbursement of out-of pocket expenses incurred be paid to M/s. Ranjana Vandana & Co., Chartered Accountants as the Auditors of the Company to conduct the audit for each financial year. The Board of Directors of the Company subject to the recommendation of Audit Committee may alter the fee structure of M/s Ranjana Vandana & Co., and take other permitted services from them as permitted under the Companies Act, 2013/ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Terms of appointment	As detailed in resolution
Any material change in the fee payable to the new auditor from that paid to the outgoing auditor along with the rationale for such change	There is no such material change.

Brief Profile of the firm

M/s Ranjana Vandana & Co., New Delhi, Chartered Accountants (Firm's Registration No.: 008961C) is a Partnership firm registered with the Institute of Chartered Accountants of India (ICAI).

The firm was founded in the year 1998. The firm has over 24 years of experience in Taxation (Direct & Indirect), Statutory and Internal Audits, Tax Audits, Bank Audits, Financing, MIS Documentation, Company Law Advisory, Business Advisory and other Regulatory Services.

The firm also undertakes Management Advisory Services and provide Consultancy in setting up and management of business units. The firm has qualified and experienced partners and staff having diversified knowledge to deliver excellent services to its clients.

Accordingly, the Board recommends the Ordinary Resolution as set out at item no.04 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.

Item No. 05

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 June 7, 2022, 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 2022-23 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.05 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.

Item No.06, 07 and 08

Based on the recommendation of Nomination and Remuneration Committee, Audit Committee and the Board, the members at its Extra Ordinary General Meeting ('EGM') held on April 21, 2021, approved the appointments and remuneration payable to Sh. Amit Sarin as Managing Director; Sh. Aman Sarin as Whole Time Director & Chief Executive Officer and Sh. Ashim Sarin as Whole Time Director & Chief Operating Officer of the Company w.e.f. January 1, 2021.

Under their leadership, the Company has made tremendous progress and has shown resilience in the face of the second and third wave of the Covid-19 pandemic. During the FY 2021-2022, the Company, recorded the revenue/total income of Rs. 40177.42 lakhs for the FY 2021-2022 as compared to Rs. 27551.15 lakhs in FY 2020-21 and posted Standalone Net Profit after tax of Rs. 5588.67 lakhs as compared to Rs. 2011.43 lakhs during the previous year.

Considering the performance, experience, rich knowledge and leadership capabilities of Sh. Amit Sarin as Managing Director; Sh. Aman Sarin as Whole Time Director & Chief Executive Officer and Sh. Ashim Sarin as Whole Time Director & Chief Operating Officer and having regard to their immense contribution to the recent growth of Company, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on June 7, 2022, has approved the revision in their remuneration, as detailed in respective resolutions subject to the requisite approval of members of the Company.

As per Section 197 of the Companies Act, 2013 read with Schedule V thereto, for making revision in remuneration payable of Managing/ Whole-time Director(s) the approval of members of the Company shall be required.

Further, pursuant to SEBI LODR, the fees or compensation payable to executive directors who are promoters or member of the promoter group, shall be subjected to the approval of the shareholders by special resolution in the general meeting, if the annual remuneration payable to such executive director exceeds Rs.5 crore or 2.5% of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such director exceeds 5% of the net profit of the Company.

In our case, the proposed remuneration to Managing/ Whole-time Director(s) may exceed the above limit.

Accordingly, the Board recommends the Special Resolutions as set out at item no.6, 7 and 8 of this notice for approval of the members of the Company.

Except Sh. Amit Sarin, Sh. Aman Sarin, Sh. Ashim Sarin and their relatives(to the extent of shareholding of the Company, if any), no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

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

Sd/-

Manoj Pahwa

Company Secretary

Membership No. A7812

Place: New Delhi

Date: June 7, 2022

ANANT RAJ LIMITED

(CIN: L45400HR1985PLC021622)

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

Head Office: H-65, Connaught Circus, New Delhi-110001, Tel: 011-43034400, 43034426, Fax: 011-43559111

Email: manoipahwa@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:

- Name: _____
E-mail Id: _____
Address: _____
Signature: _____ or failing him/her
- Name: _____
E-mail Id: _____
Address: _____
Signature: _____ or failing him/her
- 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 Seventh (37th) Annual General Meeting (AGM) of the Company, to be held on Monday, July 11, 2022 at 09:30 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
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2022 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, 2022.		
3.	To appoint a Director in place of Sh. Amit Sarin (DIN: 00015837), who retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.		
4.	To appoint M/s Ranjana Vandana & Co., Chartered Accountants (Firm's Registration No.: 008961C) as the Statutory Auditors of the Company and fix their remuneration.		

Special Business			
5.	To ratify the remuneration payable to M/s Yogesh Gupta & Associates, Cost Auditors of the Company for the financial year 2022-23		
6.	To approve and increase in the limit of managerial remuneration payable to Sh. Amit Sarin, Managing Director:		
7.	To approve and increase in the limit of managerial remuneration payable to Sh. Aman Sarin, Whole Time Director and Chief Executive Officer		
8.	To approve and increase in the limit of managerial remuneration payable to Sh. Ashim Sarin, Whole Time Director and Chief Operating Officer		

Signed this _____ day of _____ of 2022.

Signature of the Shareholder: _____

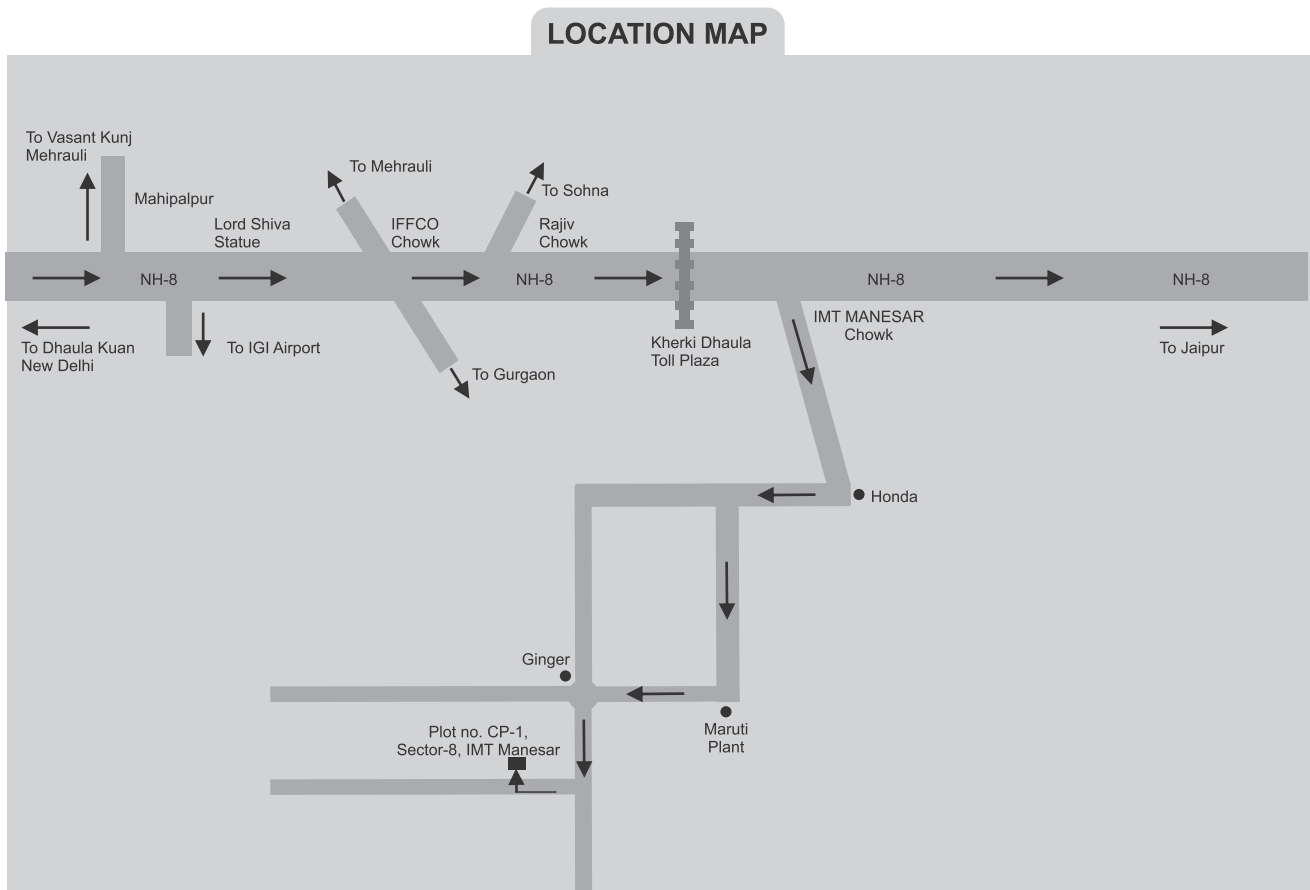
Signature of the Proxy holder(s) _____

Affix
Revenue
Stamp
of Rs. 1/-

Note:

1. 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.
2. 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 EGM VENUE





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 37th Annual General Meeting (AGM) of Anant Raj Limited on Monday, July 11, 2022, at 9.30 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	July 8, 2022 at 09:00 a.m.
End of e-voting	July 10, 2022 at 05:00 p.m.

Notes :

- 1) The cut-off date (i.e. the record date) for the purpose of e-voting is July 4, 2022.
- 2) Please read the note 26(I) to the Notice of the Annual General Meeting carefully before voting electronically.

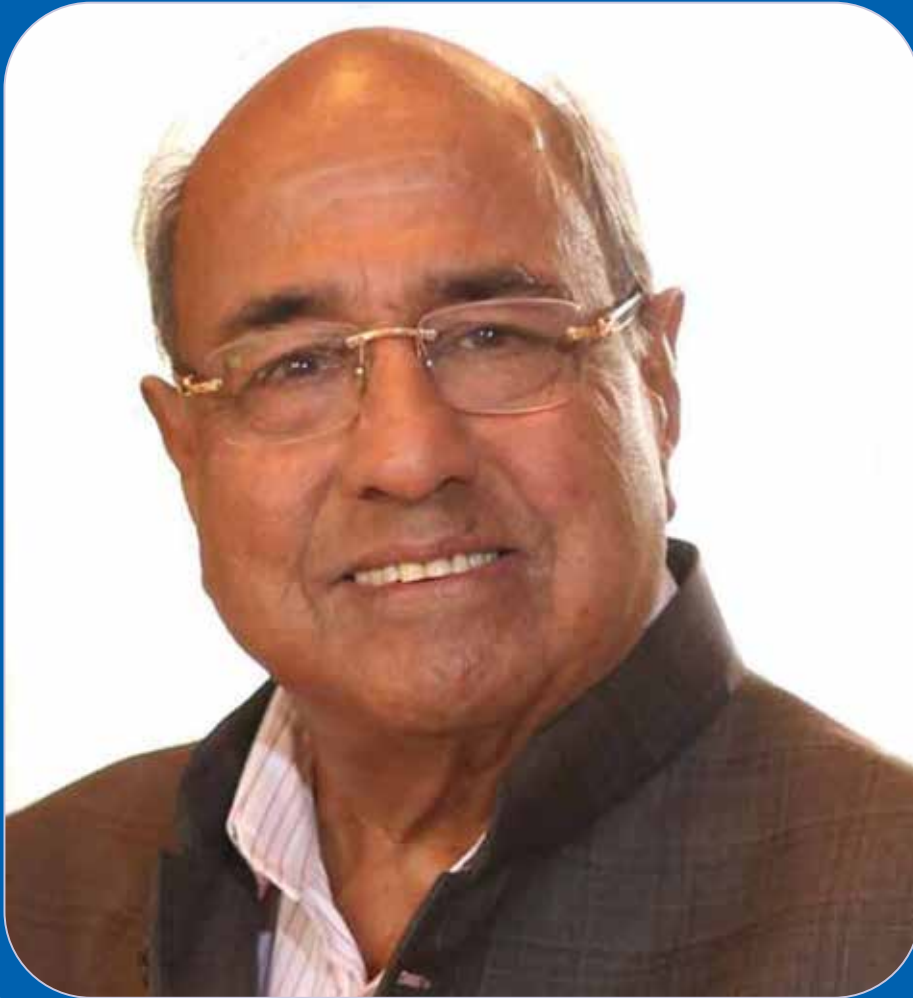


FORTITUDE
DELIVERS.


FAITH
BUILDS.


FOCUS
GROWS.

VISION



Sh. Ashok Sarin, the Founder of Anant Raj Group. As an Epitome of high integrity and ethical values, it is under his leadership, hard work and vision, the Company has grown and prospered and became one of the leading Real Estate Developers of the Country. We place on record our sincere gratitude and appreciation for the contribution and valuable guidance given by him. We pledge to continually grow under his ethical principles with dedication and hard work.

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

STRONG LEADERSHIP TEAM EXCELLENT DOMAIN KNOWLEDGE



Pankaj Kumar Gupta
Chief Financial Officer



Manoj Pahwa
Company Secretary



Suraj Parkash Sethi
President - Accounts



Manoj K Goyal
Chief Advisor - Business



Naveen Khanna
President -
Project Development



Varun Khullar
President -
Sales & Marketing



N. S. Rajpoot
Senior GM - Operations



Akhil Kumar
Senior GM - Land



Gaurav Sharma
Senior GM - Sales



Ravi Mohan Khurana
Senior GM - Service



Hemant Varshney
GM-Corporate Leasing



Ravinder Kumar
GM - Operations



Sudhir Solanki
GM - CRM

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For more details, please visit:
www.anantrajlimited.com

India's real estate sector is all revived, resurgent and brimming with new opportunities.

Post a few years of challenges, a confluence of positive developments including favourable economic outlook, rising aspirations, huge unhoused population and low home loan rates is unfolding a growth story unlike before. The boom in e-commerce and supply chain as well as explosion in data consumption and cloud adoption are adding to the growth juggernaut by opening new opportunities in Data Centers (DCs) and Warehousing.

At Anant Raj, we are more than ever focussed and have planned our growth levers to remain at the forefront of these opportunities. We are rapidly deleveraging our balance sheet and restructuring capital to secure long-term financial stability. We have entered into strategic partnerships to rapidly develop and monetise our large landholding but in a capex-light manner. We have entered and created strategic roadmap in newer areas of affordable housing, DCs and warehousing, where we see growth.

Our faith in self stems from our end-to-end capabilities, a track record of developing over 20 million sq. ft. (msf) of diverse real estate projects which make us the most trusted real estate brands in National Capital Region (NCR). From home buyers to hotel operators and from state governments to supply partners, we stand apart as the preferred partner of choice.

With our steadfast focus on reinforcing our business model and unwavering faith in ourselves, we are confident of delivering. We are confident of capturing the growth opportunities that lie ahead to shape a better and more value accretive future for all stakeholders.



HIGHLIGHTS OF THE YEAR

FINANCIAL HIGHLIGHTS (STANDALONE)

₹ 401.78 Crore

Total income

⬆️ (Previous year: ₹ 275.51 Crore)

₹ 55.89 Crore

Profit after tax

⬆️ (Previous year: ₹ 20.12 Crore)

₹ 1.90

Earnings Per Share (Basic)

⬆️ (Previous year: ₹ 0.69)

₹ 2,611.43 Crore

Net Worth

⬆️ (Previous year: ₹ 2,468.16 Crore)

₹ 1,159.21 Crore

Debt

⬇️ (Previous year: ₹ 1,515.93 Crore)

OPERATIONAL HIGHLIGHTS



New Projects

- Approval for development of residential plotted colonies on 20.14 acres in Sector 63A, Gurugram received. Project is named as "Ashok Estate". Total development potential -- 2 mn. sq.ft. mix of residential and commercial.
- Approval for development of residential Group Housing on 5.43 acres received. Applied for TDR for land part of roads under New TDR Policy of Haryana. Total FSI potential of approx. 1 mn. sq.ft.



Data Centers

- Commenced Data Center set up work for 3 MW at Manesar. To be operational in Q2 of FY 2022-23.
- TIA 942 approval received for developing 21 MW at Manesar. To be developed in Phases.



Estate Floors at Anant Raj Estate

- Phase-I of Independent floors at Anant Raj Estate near completion.
- Construction & development commenced for Phase-II.



NCDs Issued

- Non-convertible Debentures (NCD) issued for ₹ 475 Crore for reducing borrowings resulting in lower cost of debt.



Debt Reduction

- Major reduction in debt by 23% during the year from ₹ 1,515.93 Crore to ₹ 1,159.21 Crore.



Avarna Projects LLP (JV with Birla Estates)

- Phase-I of the project at Sector 63A, Gurugram, completely sold out, worth ₹ 624 Crore.
- Phase-II is being launched. RERA registration already obtained.

ANANT RAJ

THE LEADING AND MOST TRUSTED REAL ESTATE DEVELOPER IN NCR

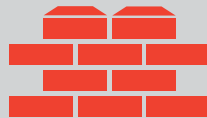
With an outstanding track record of over five decades, Anant Raj has been an insignia of excellence and proficiency, in the field of construction and infrastructure development. Innovation in our offerings combined with deep expertise in executing projects in prime locations, we stand amongst the leading and most recognised real estate developers in the National Capital Region (NCR).

Benchmarked against global standards and executed to details, our expertise spans luxurious flats and villas, residential townships, affordable housing societies, grade A commercial properties, and world-class hotel properties.



5 decades

Experience in real estate development



20 msf

Projects developed



6,500 units

Affordable homes developed/developing



21 MW

Data Centers upcoming



5.5 msf

Commercial space developed



240 acres

Of fully paid, ready-to-develop landbank in prime NCR





BUSINESS STRENGTHS

NCR focus and expertise

We work exclusively and have maintained an unflinching focus in the NCR region. Profound understanding of the market coupled with a robust supply chain and availability of highly skilled workers makes us a preferred player in the region.

Large, premium and low-cost landbank

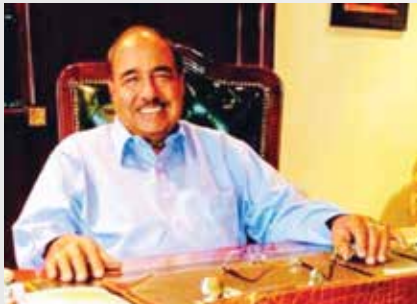
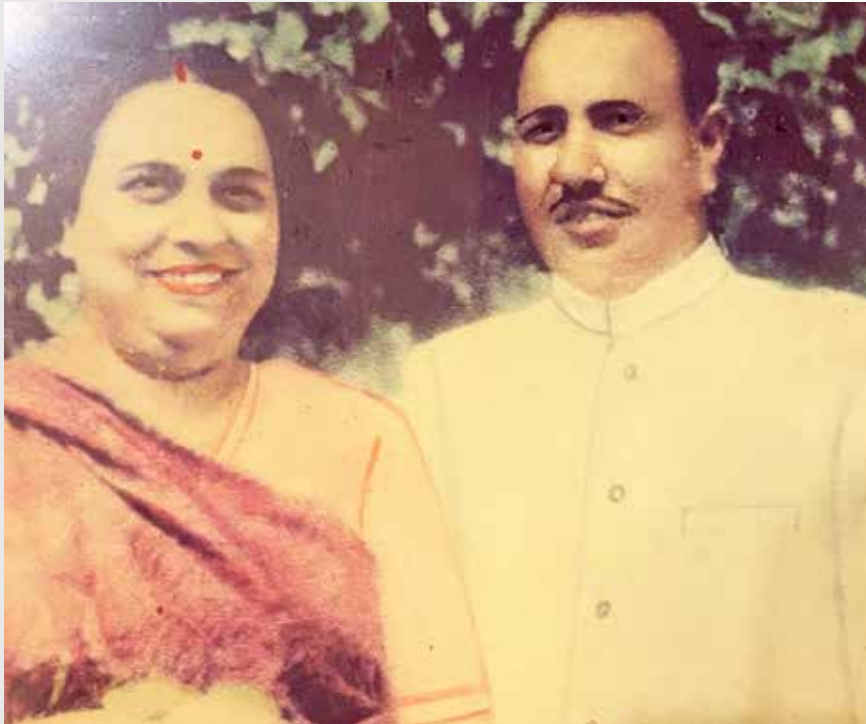
We possess one of the biggest, fully-paid, and ready-to-develop landbanks in NCR acquired at low-cost. They offer the advantage of immediately commencing any form of real estate development including high-end residential homes and affordable housing to exclusive hospitality projects. Given our impeccable reputation along with its strategic location, these landbanks have immense realisation potential.

Diverse capabilities and revenue streams

We have development expertise across residential, commercial, retail, hospitality, and social infrastructure. It gives the advantage of steady cash flows through lease and rental income and property sales as well as the advantage of capital appreciation.



MANAGEMENT'S MESSAGE



Founder Chairman

“FY 2021-22 HAS BEEN AN EXTRAORDINARY YEAR AFTER THE INITIAL DISRUPTIONS DUE TO COVID. THERE HAS BEEN IMMENSE POSITIVITY AND EUPHORIA EVER SINCE”

Dear Shareholders,

Wish you well.

With the blessings of Lala Anant Ram Sarin and Smt. Raj Kumari Sarin, we are delighted to present our FY 2021-22 annual report.

FY 2021-22 has been an extraordinary year after the initial disruptions due to COVID. There has been immense positivity and euphoria ever since.

The Indian economy in every sense exhibited its strong fundamentals and its growing status in the world. A lot of credit goes to the Indian Government for the incredible work in keeping the Indian economy buoyant alongside effectively handling the social crisis associated with COVID-19. Rapid inoculation of majority of India’s eligible population along with sustained fiscal and policy

interventions improved consumer and market sentiments. Adequate measures were undertaken which drove ease of doing business. Interestingly, the government’s focus on making India self-reliant and addressing pressing issues like climate change and energy security have opened many new opportunities.

Together, these efforts have propelled economic engine, resulting in a solid 8.7% GDP growth in FY 2021-22 and has a stage for multiple years of accelerated growth towards the USD 5 trillion GDP goal.

The impact of economic revitalisation was broad-based and evident across all sectors including real estate. The year saw positive momentum in both construction and transacting activities. While the residential segment was up since the last year, the current fiscal saw the commercial segment bustling as companies started returning to office and economic activities picked.

Amidst this positivity, an interesting trend is also shaping India’s construction landscape. The country’s accelerated focus on digitalisation and manufacturing self-reliance has unleashed mega opportunities for world-class Data Centers and Warehouses. Additionally, the strong intent to address climate change has also created demand for Green buildings.

Rejuvenating to resurge

We strongly believe that Anant Raj is well-positioned to play a catalyst role in the new real estate boom, especially in the NCR where we operate. Few developments will make this happen. One, we have already extended our capabilities beyond residential, office, commercial and hospitality segments to Data Centers and Warehouses where we are actively pursuing alliances to scale competencies.

Two, the NCR real estate market has witnessed consolidation and only a handful major players are now operational. Anant Raj with its brand reputation and possessing one of the largest fully-paid and ready-to-develop landbanks is set to grow.

Three, we have significantly reduced our debt, restructured capital and have adopted a capex-light, partnership model. With partners investing in project development, we would be able to rapidly monetise our landbank and scale growth all the while ensuring balance sheet integrity. We are happy to announce that our debts have reduced by ₹ 356.72 Crore i.e. from ₹ 1,515.93 Crore on 31.03.2021 to ₹ 1,159.21 Crore on 31.03.2022.

Delivering stable and sustainable performance

Patience and perseverance are traits often underrated. Yet, at Anant Raj, we have used them rightly. We patiently waited for the markets to improve and persevered to improve our fundamentals. This helped us bounce back. Our total income for FY 2021-22 increased by 45.83% to ₹ 401.78 Crore. The growth was driven by increased transactions across both residential and commercial segments through the year. EBITDA grew by 49.94% to ₹ 104.73 Crore. PAT growth was much sharper at 177.78% to ₹ 55.89 Crore, reflecting the impact of our capex-light and low-debt model.

Though, we are yet to reach back to our historic highs, we are confident that our focussed strategic intent will enable us to surpass those levels.

Coming to the operational performance, this year we saw positivity across all segments. In the residential segment, construction activity was at full swing at the Independent Floors project. 1st Phase is nearing completion and 2nd Phase construction has commenced. Our affordable housing projects of Aashray

II in Tirupati, Andhra Pradesh involving 2,000 units will soon be launched. Additionally, we have got approval for Deen Dayal Jan Awas Yojana for 20.14 acres of land in Anant Raj Estate which will help us to cater the strong demand for plots and Group Housing Project for 5.43 acres of land to help us cater the demand for flats. Birla Navya project, which is being developed through a JV with Birla Estates at our iconic Anant Raj Estate Township, has been completely sold for Phase I comprising 300 Independent Floors. Phase II is being launched soon.

In the commercial segment, we saw the momentum returning. With companies beginning to return back to offices, we expect occupancy to increase in our Grade A ready-to-occupy properties which are amongst the best in Delhi and NCR.

In the hospitality segment, we have finalised plans and intend to soon commence the additional space construction at our existing Stellar and Bel-la Monde properties following increase FAR rules. We got approval for development of 80% area for Service Apartments and remaining for commercial and retail.

Ready for the next big

As we have mentioned earlier, Data Center (DC) and Warehousing are going to be two mega opportunities, and at Anant Raj, we have created a long-term roadmap to participate in them in a big way.

Just consider the rapid pace at which cloud adoption, smartphone penetration and internet consumption is growing, it is expected India would need to double its third-party DC capacity by FY 2025-26 from FY 2020-21 levels. This means 1 GW IT load third-party capacity needs to be added. This is immense given DC on an average generate rentals of nearly ₹ 8,000 per KW per month.

Our plan is to build Tier III and Tier IV Data Center of 300 MW IT load at our IT parks. Our ARL Tech Park, Manesar have received TIA-942 Tier 3 certificate for 21 MW and has commenced work for the initial 3 MW. In FY 2022-23, we intend to start development work of another 5 MW capacity.

We also intend to soon commence construction work for developing world-class warehouses. We already have 83.42 acres of land parcels in possession located in strategic areas of Delhi and Haryana, which will be developed over the next five years. It will enable us to cater the demand spurt from e-commerce, food and bio-pharmaceuticals sector for cold chain network.

Closing comments

As one of NCR's leading real estate developers having immense expertise and holding a large landbank, we are optimistic of the immense growth that lies ahead. We are sure that with the continued trust of buyers and support of our people, we will deliver.

Warm regards,

Amit Sarin

Managing Director



PROGRESSING TOWARDS CAPEX-LIGHT AND LOW-DEBT BUSINESS

In a capital-intensive sector, business growth and financial stability is defined by the ability to rapidly monetise assets without stressing balance sheet.

At Anant Raj, we stand apart in the industry for having developed the capability of expediting project executions on our huge land bank without deploying large amount of capital. This has enabled us to enhance capital efficiency and achieve predictability into our execution, strengthening our viability to participate in larger growth opportunities. Our sustained focus on deleveraging and improving cashflows are further improving our competitive moat and positioning us to deliver greater value to stakeholders.

Progressing with a Capex-light Model

We have huge, fully-paid, and ready-to-develop landbanks. However, with slower pace of execution due to funds crunch, cash conversion cycle was high and mostly landbanks remained idle. We adopted a partnership-driven, capex-light development model to secure project funding for execution. Accordingly, strategic partnerships were entered with Birla Estates and Adani Group to develop large residential projects. This is enabling us to monetise our landbanks, and thus kickstarting a cycle of cashflows and also ensuring higher return on investment as we save on development cost.

Sustained Focus on Debt Reduction

We have maintained sharp focus on reducing our overall debt by effectively channelling cash flows to discharge debts. Over the last one year, we have paid off debts amounting to ₹ 356.72 Crore, thereby reducing debt levels by 23%.

Restructuring Capital and Lowering Debt Cost

Major debt reduction done during the year from ₹ 1,515.93 Crore to ₹ 1,159.21 Crore.



A REVITALISED AND STRONGER ANANT RAJ

With sustained efforts to reduce debt and monetise assets, Anant Raj is today much stronger and more stable. We have adequate funds to participate in incremental industry opportunities. Lower interest burden will enable us to generate higher profitability and strengthen net worth.

ANANT RAJ ESTATE FLOORS



REINFORCING EXECUTION TO MONETISE RESIDENTIAL ASSETS

The housing demand has been rapidly growing since the last two years, surpassing the deliveries. Factors such as lower interest rates, stable prices, and government incentives are further strengthening demand. At Anant Raj, we are reinforcing our quality and execution expertise alongside maintaining unwavering focus to ensure rapid and successful project deliveries. This will enable us to cater to the demand of prospective homebuyers, capture market share and take the organisation to greater heights.

Taking the iconic Township “Anant Raj Estate” to the next level

“Anant Raj Estate” at Sector 63A, Gurugram, Haryana is our flagship project comprising Luxury Villas, Plots, Flats, and Commercial and Office Complexes spread across an area of 175 acres. The Ongoing Projects have a real estate development potential of approx 7 million sq. ft with an estimated revenue potential of ₹ 6,000 Crore.

Known for numerous sports grounds, commercial centers, schools, and hospitals in the vicinity, Sector 63A is one of the most demanded and premium locations in NCR. It encompasses a master-designed community, open wide green spaces, and unique and brilliant architecture with a wide range of amenities. With revival in real estate, our focus is on accelerated execution of our projects to unleash its potential.

Group Housing Project

The Company is in advanced stage of commencing another residential Group Housing in Sector 80, M-ID, Manesar, Gurugram which was taken through auction from Bank. Total developable area of about 1 mn. sq.ft.

Unlocking Value of Existing Landbank

We have vacant land parcels at our township in vicinity of Golf Course Extension Road having necessary permissions. We have initiated process to develop such land for Residential plotted and Group Housing Projects to meet the residential demand and generate cash flows for following years.



Deepening presence in affordable housing

Affordable Housing is another important focus area of the government to fulfil the homeownership aspirations of millions of Indians. Favourable policies and lower mortgage rates along with growing housing demand coming from rising urbanisation, increase in working population and higher income levels are likely to drive growth of the sector.

We have a successful track record in this segment of delivering a 2,600-unit project in an industrial colony in Neemrana, Rajasthan. Having been one of the pioneers and possessing necessary expertise, we have embarked upon developing another marquee affordable housing project namely Anant Raj Aashray II at Tirupati, Andhra Pradesh.



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

Developing 2,000 affordable homes across 10.14 acres in APIIC's (Andhra Pradesh Industrial Infrastructure Corporation) industrial colony at Tirupati. Plan to launch in Q2 of FY23.

STRIDING AHEAD ON THE DATA CENTER OPPORTUNITY

Demand for high quality third-party DC is rapidly growing in India driven by the rising internet consumption and video streaming, cloud adoption, exploding digital economy and remote working which are spurting data generation. This has been further accentuated by the Government's Personal Data Protection Bill 2019, which necessitates securely storing data.

INDIA THIRD-PARTY DATA CENTER OPPORTUNITY

USD 3,966 MN

Third-party DC hosting market size by FY 2025-26

~125,000

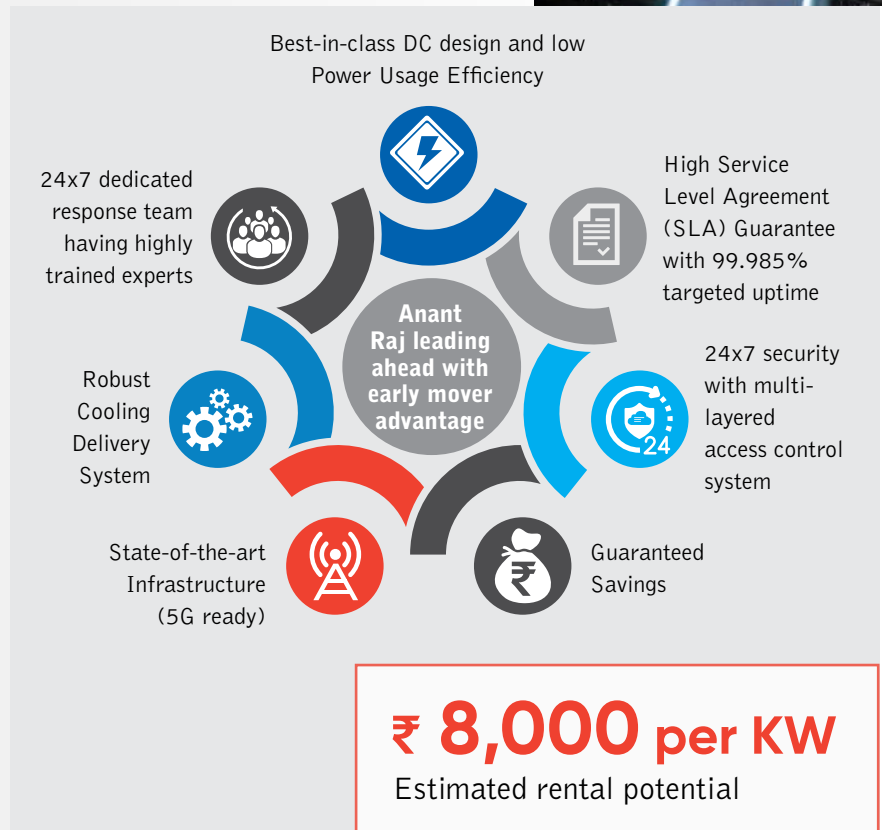
Of additional third-party racks with a capacity of 1GW+ will be required by FY 2025-26



Anant Raj leading ahead with early mover advantage

We have three Tech Parks at Rai, Manesar, and Panchkula in Haryana with the necessary infrastructure and permits for developing DCs. We plan to effectively utilise existing building space to develop Tier III and Tier IV DCs with 150 MW IT Load with minor modifications. Another 150 MW IT Load is planned to be developed on 20 acres of greenfield (having all statutory clearances) available in the existing IT Parks. We are also looking at entering strategic alliances with international partners having strong expertise and technical know-how.

In FY 2021-22, we have successfully received TIA-942 Tier 3 Certificate for development of 21 MW DC at Manesar IT Park. Setup work for 3 MW Load has already commenced.



BUILDING COMPETENCIES TO DEVELOP WORLD-CLASS, BUILT-TO-SUIT WAREHOUSES

The Indian warehousing sector is gaining prominence led by the e-commerce boom, growing need for cold chain network from the food and bio-pharmaceuticals sector, and boost to domestic manufacturing. Positive government policies, infrastructure status to the sector, international trade environment, and the potential of India to become a manufacturing hub further enhances prospects.

Anant Raj's Strategy

With our huge, ready-to-develop land parcels within NCR along with strong execution capabilities, we are well-positioned to cater to the demand spurt in the warehousing sector. This will help generate steady cashflows through rentals. We intend to develop large, built-to-suit warehouses which can be customised to meet all the operational requirements by way of tie-ups with international partners.

OUR WAREHOUSING APPROACH:



Built-to-suit, futureproof warehouse

which can be customised to meet any operational requirements

Tie-ups

for enhancing competencies

84 acres

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



PROJECT SHOWCASE

RESIDENTIAL VILLA



Anant Raj Estate, Sector 63A, Gurugram

HOSPITALITY



Bel-La Monde, Chattarpur, New Delhi

INDEPENDENT FLOORS



Anant Raj Estate Floors, Sector 63A, Gurugram



Hotel Stellar Resorts, New Delhi

AFFORDABLE HOUSING



Anant Raj Aashray, Neemrana, Rajasthan



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

COMMERCIAL



17

IT PARKS / DATA CENTER



CORPORATE INFORMATION

Board Of Directors

Ashok Sarin - *Chairman*
(Cessation due to demise on August 22, 2021)

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*

Naveen Khanna - *Project Development*

Chief Advisor Business

Manoj K Goyal

Senior General Manager

N S Rajpoot - *Operations*

Akhil Kumar - *Land*

Gaurav Sharma - *Sales*

Ravi Mohan Khurana - *Services*

Kulbir Singh - *Project*

General Managers

Niranjan Lal Sharma - *Electricals*

Hemant Varshney - *Corporate Leasing*

Ravinder Kumar - *Operations*

Sudhir Solanki - *CRM*

Corporate Identification No. (CIN)

L45400HR1985PLC021622

Audit Committee

Maneesh Gupta - *Chairman*

Amit Sarin - *Member*

Brajindar Mohan Singh - *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

Vinod Kumar Bindal & Co,
Chartered Accountants

Internal Auditors

G R A S P & 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 take pleasure in presenting their 37th (Thirty Seventh) 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, 2022.

1. FINANCIAL SUMMARY/ PERFORMANCE OF THE COMPANY:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	For the financial year ended March 31, 2022	For the financial year ended March 31, 2021	For the financial year ended March 31, 2022	For the financial year ended March 31, 2021
Sales and other income	40177.42	27551.15	50124.21	26962.81
Profit before depreciation	8389.53	4541.73	8819.28	2479.15
Depreciation	1455.90	1510.80	1666.65	1717.72
Profit before Tax and after depreciation	6933.63	3030.93	7152.63	761.43
Provision for taxation	1344.96	1019.50	2305.79	738.10
Profit after tax	5588.67	2011.43	4846.84	23.33
Share of profit of an associate (net of tax)	-	-	478.98	827.41
Minority interest	-	-	162.91	213.90
Net Profit available for appropriation	5588.67	2011.43	5488.73	1064.64
Appropriations:				
Proposed dividend	354.12	295.10	354.12	295.10
Dividend Tax	-	-	-	-
Transfer to debenture redemption Reserve	-	-	-	-
Earnings per Share [equity share of ₹ 2]				
-Basic earnings per share (in ₹)	1.90	0.69	1.92	0.43
-Diluted earnings per share (in ₹)	1.73	0.69	1.74	0.43
Dividend per share (in ₹)	0.12	0.10	0.12	0.10

Notes: -

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

2. OPERATIONS REVIEW AND THE STATE OF COMPANY'S AFFAIRS

A. Operational and Financial Overview

The Company, its subsidiaries and associates are primarily engaged in the business of Construction and Development of Residential, Commercial, Hospitality, Affordable Housing, IT Parks and Data Centers.

The prime focus of the Company has always been executing and ensuring timely completion and deliveries of all its projects being developed.

The Company, during the year under review, has posted Standalone Net Profit after tax of ₹ 5588.67 lakhs as compared to ₹ 2011.43 lakhs during the previous year.

The Company, during the year under review, has posted Consolidated Net Profit after tax of ₹ 5488.73 lakhs as compared to ₹ 1064.64 lakhs during the previous year.

Rental and Services Receipts

The consolidated Rental and Services receipts of the Company, during the period under review were ₹ 1973.77 lakhs as compared to ₹ 1454.28 lakhs during the previous year.

B. Future prospects and outlook of the Company

Between adapting to the pandemic's norms, industry woes and government policies, the Indian real estate players foresee a robust demand for properties in 2022 and in near future. With the steady performance and quick revival, the real estate sector regained the buyer's and investor's trust and further picked up the growth momentum.

Real estate experts have seen 2021 as a period of rapid transformation & growth. Developers too have invested in technology and digital channels to reach out to consumers in a more efficient way. The Company is no exception and reached out to the consumers in every way possible, which is shown by the results.

As we move into the new financial year, the experts read the tea leaves and predict another optimistic year for the real estate sector. According to the Knight Frank report titled 'Real Estate Outlook 2022', India's realty sector is showing signs of healthy growth in 2022.

India's real estate sector saw over 1,700 acres of land deals in the top 7 cities in one year. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion from 2017-21. As per ICRA estimates, Indian firms are expected to raise > ₹ 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.

The residential sector had an unprecedented year of growth with sales rising by 51% YoY at 232,903 units across the top eight cities of the country. New home launches also saw a significant rise of 58% YoY with the addition of 232,382 units in 2021. Low interest rates, improving affordability, high savings, and a resurging interest in homeownership due to space constraints imposed by the pandemic have been the primary drivers of the revival in demand.

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.

Impact of COVID-19

India's Economy suffered a major setback during the first and the second wave of the Covid-19 pandemic but now it is showing signs of steady recovery.

During the pandemic, the Real estate sector was hampered in a big way. Now with the cases going down, the vaccination drives picking up, people returning to offices, preferring to have a house in organised societies/ townships and organisations adapting to hybrid working models, the Real-estate sub-sectors are expected to post a healthy growth.

The real estate market will continue to move in a fast direction amid pent-up demand & preference of houses in organised societies/ colonies. Interest rates also have a major impact on the current boom. During these uncertain times, homebuyers are scouting for projects that are spacious, deploy sustainable materials and are giving preference to self-sustaining societies.

As per latest report from CREDAI, home prices in Delhi NCR have increased by 43% since the beginning of the pandemic in 2020, and year on year, the prices in Delhi NCR increased by about 11% as compared to last year.

OPERATIONS

The Company has always worked with focus on the execution and delivery, so as to smoothen the process of moving in by prospective buyers. As a result, "Anant Raj Estate", Company's flagship residential township in Sector 63A, near Golf Course Extension Road, Gurugram, is witnessing increase in demand mainly due to shift in thought process where customers prefer ready to move in flats/floors/villas/ developed plots in well planned societies and integrated townships. Haryana Government has allowed higher FAR resulting in extra Floor space in each residential building. This has made the flats more affordable.

The Company has fully paid additional land parcels adjoining to Anant Raj Estate in Sector 63A, Gurugram Haryana, on which it has applied for two licenses to develop the residential projects i.e. Deen Dayal Jan Awas Yojna on 20.14 acres of land and Group Housing Project on 5.43 acres of land. The initial approvals for these two projects has already been received and company is planning to start monetization of these land parcels in Q1 of the FY-23 for Deen Dayal Jan Awas Yojna and in Q4 of the FY-23 for Group Housing Project.

Govt. of India's insistence for placing Data of Banks/ Companies/Government offices in Data Centers located in India has resulted into spurt in demand for Data Centers in India and this has come as a boon to the Company because the Company has 5.50 million sq. ft. of ready space in the buildings already constructed and the available space will be converted in to Data Centers. These buildings require enhancing of security cover and installing power back-ups besides strengthening of the structure to convert the ready buildings into Data Centers. Initially, the Company has commenced the development of Phase-1 Hyper-Scale Data Center at its ready IT building at IMT, Manesar, Gurugram, Haryana through its wholly owned subsidiary Anant Raj Cloud Pvt. Ltd.

The Company's Wholly Owned Subsidiary, Anant Raj Cloud Pvt. Ltd., has already received TIA-942 Rated 3 Certificate from the Telecommunications Industry Association (TIA). Anant Raj Cloud Pvt. Ltd. will execute the O&M of the Data Center. Our Project is third project and the largest in North India to have this Certificate.

Affordable housing is another segment of the company which is a growing market. 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. The company is also in process to commence another Housing project in Sector 36A, Gurugram jointly with Adani Realty.

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 year.

A segment wise operational brief is given below:

a) Residential:

The Company's primary focus is on the development of the Company's prime integrated residential and commercial development project viz. Anant Raj Estate at Sector 63A, in South Gurugram. Total land owned by the Company is approximately 175 acres in Sector 63A with a development potential of 7 million sq. ft. The Company has planned to acquire additional land in Sector 63A, Gurugram, to expand the existing township in coming times.

The project is titled as "Anant Raj Estate" and it comprises construction and development of luxury Villas, Plots, Residential flats, Independent floors and a Commercial complex. The Company is receiving positive response from prospective buyers. This project alone is expected to add total value of ₹ 6,000 crores to the Company's total revenues which includes revenues from Joint Venture with Birla Estates Private Limited. Anant Raj Estate is one of the ambitious project of the Company, which has received one of the fastest partial completion certificates for around 70% of the total area. The Company recently got approval for development of another residential colony under Deen Dayal Jan Awas Yojna (DDJAY) on 20.14 acres of fully paid & owned land. This new ambitious project will add more than ₹ 750 crores of inventory in the form of residential & commercial plots. These plots are small in size & affordable for mid segment buyers and are in great demand. The Company is expecting to monetize this inventory in next 18 months to 24 months.

The Company has also got approval for development of Group Housing project on approx. 5.43 acres of land at Sector 63A Gurugram, Haryana in addition to company's entitlement to get Floor Index Ratio (FAR) of approx. 1 million sq. ft. on land being part of the planned roads of Sector 63A, Gurugram. The Group Housing Project will be having approx. 1.00 million sq. ft. of saleable area and it is proposed to launch

GH Project in Q4 of FY 23. The Company is expecting revenues of more than ₹ 1,500 crores from this project within a span of four years.

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

The Company has formed a joint venture LLP called "Avarna Projects LLP" (JV) (50:50 Limited Liability Partnership) with Birla Estates Private Limited for the development of a residential complex at Sector 63A Gurugram, Haryana. The project envisages development of 764 luxury floors built on 191 plots, in part of our integrated township Anantraj Estate, Sector-63A, Gurugram. The expected revenues of LLP would be ₹ 2,350 crores over a period of 3 years. Tremendous response has been received and 100% of the inventory of 1st phase has been sold out, amounting to ₹ 624.00 crores. Phase II of Project "Navaya" will be launched in Q1 of FY 23 for which RERA registration is already obtained.

- **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 recently bagged a project from APIIC (Andhra Pradesh Industrial Infrastructure Corporation) 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 Q1 of FY2022-23, with a completion target by FY2025-26. The company plans to develop 2BHK units with a targeted sale price of ₹ 12-15 lakhs only per unit.

In the past, the Company has successfully delivered 2600 affordable homes in the State of Rajasthan in an industrial colony developed by RIICO (Rajasthan State Industrial Development and Investment Corporation) in Neemrana, Rajasthan.

b) Commercial

(i) IT Park, Manesar, Gurugram

The Company has completed its IT Park situated at Manesar, Haryana which is operational and generating revenues. This location being nearer to Gurugram, is coming up as a major Silicon hub. Proposed connectivity to Manesar by Metro rail services will make it into one of the prominent locations. UID and NXTRA (Airtel Data Center) Data Centers have already come up in the vicinity of our IT Park.

Total developed area is around 1.8 million square feet on 10 acres of land area against which leasable area is 1.2 million sq. feet including 40,000 sq. feet of retail space. 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 Center at the facility.

The Company has already commenced work for setting up of the Data Center and 3 MW is poised to be operational within Q2 of FY 2022-23 out of proposed Data Center of 21 MW capacity, expandable upto 50 MW. The projected annual rental revenue will be more than ₹ 200 crores at capacity of 21 MW. The Company is also planning to get a MeitY empanelment (accreditation) and get listed in a Government Cloud Services Directory.

(ii) IT Park, Panchkula, Haryana

The Company is developing an IT Park with space of 1.6 million sq. feet on land area of 9.23 acres through its subsidiary Company, Rolling Construction Private Limited. As against this, leasable area would be around 1.1 million square feet. In Phase-I, the company has developed & constructed an area of 6 lakhs sq. feet, which is leased to reputed commercial clients including first Call Center of Amazon in North India.

Now, to achieve maximum benefit from the available space in the building, the Company has plans to develop Tier III Data Center by providing security support, power back-up and strengthening of the structure. Besides this, additional 5.25 acres of land is available for development into a green field project with FSI of 0.6 million sq. feet for a Data Center having 40 MW capacity.

(iii) IT SEZ RAI, Sonapat, Haryana

Total developable area in Rai building is 5.10 million sq. feet on 25 acres of the land allotted to it by HSIIDC (Haryana State Industrial and Infrastructure Development Corporation).

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 is also planning to develop a Tier III Data Center in existing building and a Tier IV Data Center 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 Center.

(iv) Office Building

The Company, through its associate Company has developed an Office Building at Sector 44, Gurugram, Haryana. Total developed area on 8,400 sq. mts. land is 2,10,000 sq. ft. The building is fully leased out to various tenants.

c) Warehousing Project

The Company is planning to develop fully paid free hold land parcels in Delhi & Haryana, as Warehousing projects, within a span of five years. The development of Warehousing projects will be based on international standards and modern age requirement.

d) Hospitality

The Company is conscious of the increasing demand for Hospitality and Convention facilities in the National Capital and has decided to develop sizeable portfolio of its Hotel and Hospitality land parcels in New Delhi. The Company intends to develop these Projects for mixed land use development to provide to the community Hotel, Hospitality, Convention and Commercial facilities at multiple locations in New Delhi. The Company's hotel projects are situated in premium Hospitality, Banquet and Convention districts of New Delhi admeasuring individually from 5 to 7.5 acres. Some of these projects such as Hotel Stellar, Hotel Bel-LA monde are presently being operated by Third party operators on long term leases.

As per the current policy guidelines, developable area has been enhanced for these properties by almost 10 times. The Company has proposed to transfer these destinations into socio-economic hubs with a variety of development in diverse areas by availing additional developable area allowed by the concerned authorities.

3. IND AS STANDARDS

The Company had adopted IND AS with effect from 1st April, 2016 pursuant to a notification dated February 15, 2015 under section 133 of the Companies Act, 2013 (hereinafter referred to as "Act") issued by the Ministry of Corporate Affairs, notifying the Companies (Indian Accounting Standard) Rules, 2015. The Company has published Audited Financials based on IND AS for the financial year ended March 31, 2022 along with comparable financials for the year ended March 31, 2021.

The Quarterly results published by the Company from time to time in accordance with Listing Regulations for the financial

year ended March 31, 2022 were also based on IND AS. These have been published in newspapers and also made available on the Company's Website www.anantrajlimited.com and website of Stock Exchanges where the shares of the Company are listed.

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, 2022. The Notes to the Financial Statements adequately cover the Standalone and Consolidated Audited Statements and form an integral part of this Report.

4. TRANSFER TO RESERVES

The Company has transferred a sum of ₹ 20 crores to the Reserve for the financial year ended March 31, 2022.

5. 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 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.

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.

The Company had accordingly transferred a sum of ₹ 4,18,511/- (Rupees Four lakhs Eighteen Thousand Five Hundred Eleven Only) in the unpaid / unclaimed dividend for the financial year 2013-14 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 had transferred all corresponding shares on which dividend remained unclaimed for a period of seven (7) years from 2013-14, 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 <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.

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

6. DIVIDEND

The Board of Directors of your Company, subject to approval of shareholders at the ensuing Annual General Meeting, has recommended final dividend @ 6% (Re. 0.12 per equity share of ₹ 2/- each) for the financial year ended March 31, 2022. The cash outflow on account of dividend will be ₹ 354.12 lakhs.

Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), requires top one thousand listed companies to formulate a dividend distribution policy. Accordingly, as per the provisions of Listing Regulations, the Company had formulated a Dividend Distribution Policy.

The Dividend Distribution Policy is available on the website of the Company i.e. www.anantrajlimited.com can be accessed at the weblink

https://www.primeinfobase.in/z_ANANTRAJ/files/Anantraj_Dividend_Distribution_Policy.pdf

7. SHARE CAPITAL

The paid-up share capital as on March 31, 2022 was ₹ 59,01,92,670 divided into 29,50,96,335 equity shares of ₹ 2/- each. 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.

Preferential Issue of Warrants:

The Board at its meeting held on March 3, 2021 approved the raising of funds for an amount of ₹ 163,41,50,000/- by way of issuing 2,90,00,000 (Two crores Ninety lakhs) Fully Convertible Warrants at an issue price of ₹ 56.35/- (Rupees Fifty Six and Paise Thirty Five Only) on a preferential basis to identified investors classified under 'Promoter & Promoter Group' and 'Non-Promoter' Category ("allottees"), in accordance with the provisions of the Act read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, which was further approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on April 21, 2021.

Consequently, the Board at its meeting held on May 5, 2021 allotted the aforesaid 2,90,00,000 (Two crores Ninety lakhs) Fully Convertible Warrants of face value of ₹ 2/- (Rupees Two) each, on receipt of 25% of the issue price from the allottees, carrying a right to subscribe to one equity share per warrant, for cash at an issue price of ₹ 56.35/- (including premium of ₹ 54.35/-) per warrant, on preferential basis to allottees on receipt of 100% of issue price from the allottees in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

8. DEBENTURES

The Board at its meeting held on December 25, 2021 approved the raising of funds by issuance 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, at par aggregating upto ₹ 475,00,00,000/- (Rupees Four Hundred and Seventy Five crores Only) in one or more tranches on private placement basis to the Eligible Investor(s) i.e. Touchstone Trust Scheme II.

Thereafter, the Board at its meeting held on January 4, 2022, allotted the aforesaid 4,750 (Four Thousand Seven Hundred Fifty) Debentures bearing face value of ₹ 10,00,000/- (Rupees Ten lakhs Only) each, aggregating to ₹ 475,00,00,000 (Rupees Four Hundred and Seventy Five crores Only), partly paid-up (payment in two tranches), on private placement basis to the Eligible Investor(s) on the receipt of Tranche A subscription amount.

Further, the Board at its meeting held on March 28, 2022, considered and approved the proposal requesting for the 'Final Call' of ₹ 400,00,00,000 (Rupees Four Hundred crores Only) with respect to such debentures, which were received on March 31, 2022.

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

9. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The Company's Board of Directors as on March 31, 2022 consisted of seven (7) Directors comprising Executive and Non-Executive Directors. Out of the seven (7) Directors, 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, as and when it happens.

Appointments

Upon the recommendation of Board, the shareholders of the Company at the Extra-ordinary General Meeting held on April 21, 2021 appointed (i) Sh. Amit Sarin, who was holding the position of Whole Time Director and Chief Executive Officer as the Managing Director of the Company for a period of five years w.e.f. January 1, 2021 (ii) Sh. Aman Sarin, the current Chief Operating Officer as the Whole-Time Director and Chief Executive Officer of the Company for a period of five years w.e.f. January 1, 2021 (iii) Sh. Ashim Sarin, the current Chief Operating Officer as Whole Time Director and Chief Operating Officer of the Company for a period of five years w.e.f. January 1, 2021 (iv) Sh. Rajesh Tuteja as Non-Executive-Independent Director of the Company for a period of five years w.e.f. January 1, 2021 (v) Mrs. Kulpreet Sond as Non-Executive Independent Woman Director of the Company for a period of five years w.e.f. January 25, 2021.

None of the Directors of your Company is disqualified under the provisions of section 164 (2)(a) and (b) of the Act.

Re-appointments

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. Amit Sarin (DIN: 00015837) retires by

rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Cessation

Sh. Ashok Sarin, Founder of the Anant Raj Group and Executive Chairman of the Company left for his heavenly abode on August 22, 2021. He was the epitome of high integrity and ethical values. Under his leadership, hard work and vision, the Company has grown and prospered. The Company places on record its sincere gratitude and appreciation for the contribution, and valuable guidance given by him. The Company pledges to continually grow under his ethical principles with dedication and hard work.

Key Managerial Personnel

Save as otherwise provided above, there was no change in the Key Managerial Personnel of the Company.

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.

10. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

11. 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;

Except the changes specifically described in this 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.

12. CREDIT RATING

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.

13. LISTING OF SHARES

The Company's equity shares are listed with BSE Limited and National Stock Exchange of India Limited. The annual listing fee for the financial year 2022-23, for both the Stock Exchanges, has been paid.

14. DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from the public in terms of provisions of section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

15. INSURANCE

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

16. 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, 2022. Please refer to Note Nos. 4, 6 and 45 of the Standalone Financial Statements for the financial year ended March 31, 2022 for further details.

17. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant & material orders passed by the Regulators against the Company during the financial year under review.

18. RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2022, 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 related party transactions.

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

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

https://www.primeinfobase.in/z_ANANTRAJ/files/Policy_on_Related_Party_Transactions.pdf

The Board draws attention of the Members to Note No. 45 and 44 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.

19. 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.

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

The Board has formulated policy on Risk Management and the same may be accessed at the web-link: https://www.primeinfobase.in/z_ANANTRAJ/files/Risk_Management_Policy.pdf

During the financial year ended March 31, 2022, no changes were carried out in the risk management policy.

20. 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 Chairman of the Audit Committee for lodging concern if any, for review.

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

https://www.primeinfobase.in/z_ANANTRAJ/files/Anantraj_whistle_blower_policy.pdf

21. 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.

22. 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'.

23. COMMITTEES OF BOARD

(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 meeting was re-constituted on September 20, 2021. Sh. Amit Sarin was appointed as a member of the Committee in place of Sh. Ashok Sarin, who passed away on August 22, 2021.

As on March 31, 2022, its composition is as follows:-

S. 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

The terms of reference of Audit Committee are confined to Act & regulation 18 of the Listing Regulations read with Part-C of Schedule II.

The Audit Committee met five (5) times during the financial year. The details of meetings with attendance thereof and terms of reference of Audit Committee have been provided in the Corporate Governance Report which forms part of this Report.

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 attendance thereof 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 attendance thereof 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 other details are available in the Corporate Governance Report which forms part of this Report.

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

The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual Directors including the Chairperson and the Independent Directors. The Policy

encourages the appointment of women at senior executive levels and thereby promoting diversity. The Policy is designed to attract, recruit, retain and motivate best available talent.

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

https://www.primeinfobase.in/z_ANANTRAJ/files/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 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 recommend and monitor expenditure on CSR. The CSR Committee has been re-constituted on September 20, 2021. Sh. Aman Sarin was appointed as a member of committee in place of Sh. Ashok Sarin, who passed away on August 22, 2021.

Composition of Corporate Social Responsibility Committee as on March 31, 2022:

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

During the financial year, the Board on the recommendation of the Corporate Social Responsibility Committee, to align with the requirements of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 issued by Ministry of Corporate Affairs, reviewed and adopted the revised Corporate Social Responsibility Policy, effective from May 28, 2021, which is available on the Company’s website at

https://www.primeinfobase.in/z_ANANTRAJ/files/Corporate_Social_Responsibility.pdf

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:**

Regulation 21 of Listing Regulations, requires top 1,000 listed Companies, based on market capitalization as on March 31 of preceding financial year, to constitute Risk Management Committee of Board.

Accordingly, your Company has constituted a Risk Management Committee on June 30, 2021 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.

24. 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, 2022:

- (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, 2022 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.

25. 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.

26. 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.

A declaration by the Chief Executive Officer addressed to the members of the Company pursuant to Part D of Schedule V read with regulation 34 (3), Chapter IV of the Listing Regulations regarding adherence to the Code of Conduct by the members of the Board and by the members of the Senior Management Personnel of the Company is also annexed hereto.

27. BUSINESS RESPONSIBILITY REPORTING

Regulation 34 (2) (f) of the Listing Regulations, requires top one thousand listed companies to prepare and present a Business Responsibility Report ('BRR') to its stakeholders in the prescribed format describing the initiatives taken by the Company on environmental, social and governance perspective. Hence, the Business Responsibility Report of the Company for the financial year ended March 31, 2022 has been provided separately and forms part of this Report.

28. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE

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.

Disclosures pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Listing Regulations are as under:

Sr. No.	Particulars	No. of Complaints
(1)	Number of complaints filed during the financial year	NIL
(2)	Number of complaints disposed off during the financial year	NIL
(3)	Number of complaints pending as on the end of the financial year	NIL

29. 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, 2022 is available on the website of the Company and can be accessed through the web link

<https://www.primeinfobase.in/Pages/Reports.aspx?value=AENgE/Vn%20%20XM600MSHCcMw==>

30. SUBSIDIARIES AND GROUP COMPANIES

As on March 31, 2022, your Company has thirty one (31) 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, 2022, incorporated two wholly owned Subsidiaries namely

Anant Raj Digital Private Limited and Ashok Cloud Private Limited.

During the financial year, the Company disposed of 50% of its stake in wholly owned subsidiary i.e. Romano Projects Private Limited. Consequently, it ceased to be the subsidiary of Company and became associate of the Company. Consequently, being a wholly owned subsidiary of Romano Projects Private Limited, Saiguru Buildmart Private Limited also ceased to be step down subsidiary of Company.

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

https://www.primeinfobase.in/z_ANANTRAJ/files/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.

31. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the financial year ended March 31, 2022 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 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

32. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

All the Independent Directors have given 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) year from the date of inclusion of their names in the data bank. The Independent Directors, whosoever is required, shall undertake the said proficiency test.

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.

33. BOARD MEETINGS

The Company has convened nine (9) meetings of the Board of Directors during the financial year ended March 31, 2022. The meetings were held on May 05, 2021, June 30, 2021, August 14, 2021, September 20, 2021, November 12, 2021, December 25, 2021, January 04, 2022, February 14, 2022 and March 28, 2022. Details of the Board meetings are given in the Corporate Governance Report annexed herewith for the financial year ended March 31, 2022.

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

34. 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.

Further, as required under Schedule IV of the Act and Listing Regulations, a separate meeting of the Independent Directors was convened, whereat Independent Directors had evaluated the performance of the Non- Independent Directors and the Board as a whole as parameters as enumerated above.

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.

35. 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.

36. GREEN INITIATIVE

Electronic copies of the Annual Report 2021-22 and the Notice of the 37th Annual General Meeting are sent to all members whose email addresses are registered with the Company/RTA. The hard copy of Annual Report 2021-22 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.

37. AUDITORS

i) STATUTORY AUDITORS AND THEIR REPORT

M/s Vinod Kumar Bindal & Co., Chartered Accountants (Firm Registration No. 003820N), were appointed as statutory auditors of the Company for a period of five consecutive years to hold office from the conclusion of 32nd Annual General Meeting held on 29th September, 2017 until the conclusion of ensuing 37th Annual General Meeting.

The Board, on the recommendation of the Audit Committee, recommended the appointment of M/s Ranjana Vandana & Co., Chartered Accountants, (Firm Registration No. 008961C) as the statutory auditors of the Company in place of the retiring auditors, M/s Vinod Kumar Bindal & Co., for a term of five consecutive years, from the conclusion of the ensuing 37th Annual General Meeting of the Company till the conclusion of the 42nd Annual General Meeting to be held in the year 2027, for the approval of the members of the Company. Requisite resolution regarding their appointment is included in the Notice of ensuing 37th Annual General Meeting for approval by the members.

M/s Ranjana Vandana & Co., Chartered Accountants, (Firm Registration No. 008961C) have furnished a certificate of their eligibility under Section 139 and 141 of the Act and the rules framed thereunder for the appointment as Auditors of the Company. Also as required under regulation 33(1)(d) of the Listing Regulations, the auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The auditor report given by M/s Vinod Kumar Bindal & Co., Chartered Accountants, Statutory Auditors, on the Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2022, forms part of the Annual Report and self-explanatory. There has been no qualification, reservation or adverse remarks or any disclaimer in their report.

REPORTING OF FRAUDS:

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

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

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, 2022.

Further, pursuant to the provisions of section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended and as per the recommendation of the Audit Committee, the Board at their meeting held on June 7, 2022, re-appointed M/s Yogesh Gupta & Associates (Firm Registration

No. 000373) as Cost Auditors of the Company for the financial year 2022-2023 to audit the cost records of the Company. A resolution for ratification of the payment to be made for such cost audit services forms part of the Notice of ensuing 37th 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 issued by the Cost auditor for the financial year ended March 31, 2021 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, 2022. The Secretarial Audit Report for the financial year ended March 31, 2022, is annexed herewith as "Annexure-VI".

Explanation to the observations in secretarial audit report:

The Secretarial audit report for the financial year 2021-22 contains 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 December 25, 2021. The BSE and NSE (Stock Exchanges) had levied the fine for delay in furnishing prior intimation about the meeting of Board of Directors held on December 25, 2021.

In this regard, it is submitted that

1. 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 December 25, 2021 for fund

raising from the Stock Exchanges (BSE Limited & National Stock Exchange of India Limited). The concerned Stock Exchanges levied the fine/penalty for the aforesaid delay on the Company. The Board took note of the impositions of the fine/penalty by the Stock Exchanges and made emphasis as to strengthening the governance procedures so as to ensure compliance at all times. The Board also noted that the delay was inadvertent and emphasized that going forward prescribed timelines should be strictly adhered to as far as practically possible.

Further, pursuant to the Regulation 24A of Listing Regulations read with SEBI Circular No CIR/CFD/CMD1/27/2019, dated February 08, 2019, the Annual Secretarial Compliance Report for the financial year 2021-2022 was filed with Stock Exchanges(s), i.e. BSE Limited and National Stock Exchange of India Limited, on May 18, 2022.

iv) INTERNAL AUDITORS

The Board of Directors of your Company had appointed M/s. Garg Kumar & 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 2021-2022 and the reports on periodical basis submitted were placed before the audit committee and Board of Directors.

38. Following policies are also adopted by the Board and are linked with the website of company at www.anantrajlimited.com

1. Archival Policy on Preservation of Documents of the Company. URL for the same is: https://www.primeinfobase.in/z_ANANTRAJ/files/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://www.primeinfobase.in/z_ANANTRAJ/files/Policy_on_Disclosures.pdf
3. Policy on preservation of records. The same may be assessed at https://www.primeinfobase.in/z_ANANTRAJ/files/Policy_on_Preservation_of_Records.pdf
4. Policy on determination of material subsidiary. The same may be assessed at https://www.primeinfobase.in/z_ANANTRAJ/files/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://www.primeinfobase.in/z_ANANTRAJ/files/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://www.primeinfobase.in/z_ANANTRAJ/files/AnantRaj_CodeofFairDisclosureofUnpublishedPrice-SensitiveInformation.pdf

39. SECRETARIAL STANDARDS

Save as otherwise provided in this Annual Report, the Company has complied with the Secretarial Standards I & II issued by the Institute of Company Secretaries of India during the period under review.

40. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, no Corporate Insolvency Resolution Process (CIRP) was initiated against your Company, under the Insolvency and Bankruptcy Code, 2016 (IBC) as amended.

41. 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:

- (a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- (c) 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

Sd/-
Aman Sarin
Director & CEO
DIN: 00015887

Place: New Delhi
Date: June 7, 2022

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, 2022

A. Conservation of Energy

(i)	The steps taken or impact on conservation of energy:	The Company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimize consumption.
(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.
(iii)	The capital investment on energy conservation equipment's:	There was no capital investment on energy conservation equipment during the year ended March 31, 2022

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;	
b)	The year of import;	
c)	Whether the technology been fully absorbed;	NA
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.

Particulars	(₹ in lakhs)	
	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Foreign Exchange Earned	0	0
Foreign Exchange used	17.99	17.03

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

Sd/-
Amit Sarin
Managing Director
DIN: 00015837

Sd/-
Aman Sarin
Director & CEO
DIN: 00015887

Place: New Delhi
Date: June 7, 2022

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, 2022

(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. Ashok Sarin	Executive Chairman	35,32,259	Permanent	Graduate	52	19.10.1992	80	NIL	0.00	Yes [^]
Sh. Amit Sarin	Managing Director	90,00,000	Permanent	B.Com	28	10.07.2009	50	NIL	0.00	Yes*
Sh. Aman Sarin	Director & Chief Executive Officer	90,00,000	Permanent	Graduate	27	27.05.1995	48	NIL	0.00	Yes**
Sh. Ashim Sarin	Director & Chief Operating Officer	90,00,000	Permanent	MBA	22	25.05.2007	46	NIL	0.00	Yes***
Sh. Varun Khullar	President-Sales & Marketing	38,15,451	Permanent	B.E. Mechanical	21	26.03.2013	45	EMAAR MGF	0.00	No
Sh. Gaurav Sharma	Senior General Manager-Sales	30,50,451	Permanent	B.A	14	06.11.2013	42	CBRE	0.00	No
Sh. Narayan Singh Rajpoot	Senior General Manager-Operations	22,47,450	Permanent	Diploma in Mechanical Engineering	23	03-10-2009	56	Century Tiles Ltd	0.00	No
Sh. Pankaj Kumar Gupta	Chief Financial Officer	20,04,000	Permanent	Chartered Accountant	18	10.04.2008	44	BETA Industrial Products	0.00	No
Sh. Sandeep Bhalla	Deputy General Manager-Construction	17,28,000	Permanent	Diploma in civil engineer	22	10.02.2010	44	NIL	0.00	No
Sh. Sudhir Solanki	General Manager-CRM	16,87,500	Permanent	MBA, B.Sc. (H) Maths	20	01.08.2019	44	Ansal API, Spaze Towers, Evergreen Infrastructure	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. Ashok Sarin erstwhile Chairman and Executive Director (Promoter) of the Company passed away on August 22, 2021. He was a relative of Sh. Amit Sarin, Managing Director; Sh. Aman Sarin, Director & Chief Executive Officer and Sh. Ashim Sarin, Director & Chief Operating Officer of the Company.

* 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.

Sh. Amit Sarin, Managing Director, Sh. Aman Sarin, Director & Chief Executive Officer and Sh. Ashim Sarin, Director & Chief Operating Officer of the Company are sons of Sh. Ashok Sarin erstwhile Chairman and Executive Director (Promoter) of the Company who passed away on August 22, 2021.

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: June 7, 2022

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;

Non - Executive Directors	Ratio of Median Remuneration
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
Executive Directors	
Sh. Ashok Sarin, Executive Chairman *	14.42
Sh. Amit Sarin, Managing Director	36.76
Sh. Aman Sarin, Director & Chief Executive Officer	36.76
Sh. Ashim Sarin, Director & Chief Operating Officer	36.76

Note:

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

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

Name of Person	% Increase in remuneration
Sh. Ashok Sarin, Executive Chairman *	-60.75%
Sh. Amit Sarin, Managing Director	-
Sh. Aman Sarin, Director & Chief Executive Officer	27.91%
Sh. Ashim Sarin, Director & Chief Operating Officer	27.91%
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	10.68%
Sh. Manoj Pahwa, Company Secretary	0.98%

*Sh. Ashok Sarin erstwhile Chairman and Executive Director (Promoter) of the Company passed away on August 22, 2021.

- (c) the percentage increase in the median remuneration of employees in the financial year: 8.54%
- (d) the number of permanent employees on the rolls of Company: 204
- (e) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average Increase in salaries of employees other than managerial personnel in 2021-22 was 1.12%. The rise was insignificant due to recessionary condition prevalent in the real estate sector. Percentage decrease in the managerial remuneration for the year was 4.8%.

- (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: June 7, 2022

ANNEXURE-IV

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

1. Brief outline on CSR Policy of the Company

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

- i. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation (including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation) and making available safe drinking water. Company can undertake programs for educating the peoples.
- 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)	3	3
2.	*Sh. Aman Sarin	Member (Executive Director)	3	1
3.	Sh. Amit Sarin	Member (Executive Director)	3	3

*Appointed as a member in place of Sh. Ashok Sarin w.e.f September 20, 2021

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR Committee:

https://www.primeinfobase.in/z_ANANTRAJ/companyboardofdir.aspx?value=AENgE/Vn%20%20XM600MSHCcMw==

CSR Policy: https://www.primeinfobase.in/z_ANANTRAJ/files/Corporate_Social_Responsibility.pdf

CSR Projects: <https://www.primeinfobase.in/Pages/Reports.aspx?value=AENgE/Vn%20%20XM600MSHCcMw==>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in lakhs)	Amount required to be set- off for the financial year, if any (₹ in lakhs)
-	-	-	-

6. Average net profit of the company as per section 135(5): ₹ 3752.12 lakhs**7. (a) Two percent of average net profit of the company as per section 135(5) : ₹ 75.04 lakhs**

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 75.04 lakhs

8. (a) 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 section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
70.32	4.72	April 26, 2022	Not Applicable	Not Applicable	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year (₹ In lakhs):

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project State	District	Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name	CSR Registration number
1.	Vocational Skill Programme for Women	Schedule VII (ii) Enhancing vocational skills	No	Telangana and Delhi NCR	Hyderabad and Delhi	3 years	25.00	2.25	22.75	No	Rainbow Foundation India	CSR00004456
2.	Undertaken education for orphans, Street Children, extremely impoverished children	Schedule VII (ii) Promoting Education	Yes	Delhi	Delhi	3 years	25.00	6.75	-	No	Prayas Social Welfare Society	CSR00010997
								26.78	-	Yes	NA	NA
3.	COVID relief support to families	Schedule VII (xii) Disaster management	Yes	Delhi	Delhi	3 years	15.00	7.23	7.77	Yes	NA	NA
4.	Undertaking eye centre for operation of Poor blind and conducting programme to educate them for preventive health care	Schedule VII (i) Promoting health care	Yes	Delhi	Delhi	3 years	10.00	4.00	5.00	No	Monica Sarin Foundation	CSR00024035
								1.00	-	Yes	NA	NA
5.	Rural Development Projects	Schedule VII (x) Rural Development Projects	Yes	Delhi	Delhi	3 years	5.00	5.00	-	Yes	NA	NA
6.	Protection of art and Culture	Schedule VII (V) Protection of art and Culture	Yes	Delhi	Delhi	3 years	20.00	17.31	2.69	Yes	NA	NA
TOTAL			-	-	-	-	100.00	70.32	38.21	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year (₹ In lakhs): Nil

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project State	District	Amount spent for the project	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency Name	CSR Registration number
-	-	-	-	-	-	-	-	-	-

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 70.32 lakhs

(g) 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 section 135(5)	75.04
(ii)	Total amount spent for the Financial Year	70.32
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-4.72
(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)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years (₹ In lakhs) :

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the Reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
1	2020-21	64.67	-	NA	NA	NA	64.67

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) (₹ In lakhs):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in Which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed /Ongoing
1	FY31.03.2021_1	Vocational Skill Programme for Women	2020-21	3 years	25.00	-	2.75	Ongoing
2	FY31.03.2021_2	Undertaken education for orphans, Street Children, extremely impoverished children	2020-21	3 years	26.00	-	1.50	Ongoing
3	FY31.03.2021_3	COVID relief support to families	2020-21	3 years	45.00	-	25.18	Ongoing
TOTAL					96.00		29.43	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not applicable

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): NA**(b) Amount of CSR spent for creation or acquisition of capital asset:** NA**(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:** NA**(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** NA

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

The Company is committed to Corporate Social Responsibility ("CSR"). As per the approved CSR Annual Action Plan and Budget thereto, the Company during the year ended March 31, 2022, was required to spend ₹ 75.04 lakhs (being the 2% of the average net Profit of the Company for last three financial years. i.e. ₹ 3752.12 lakhs) towards ongoing projects, out of which ₹ 70.32 lakhs were spent on such approved ongoing projects in line with the CSR Policy of the Company. The Company could not spend the prescribed amount as the Company is undertaking ongoing project(s) for such CSR expenditure and 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**

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

Sd/-

Amit Sarin

Managing Director
DIN: 00015837

Sd/-

Brajindar Mohan Singh

Chairman of Corporate Social
Responsibility Committee
DIN: 02143830

Place: New Delhi
Date: June 7, 2022

Annexure-V

FORM -AOC-1

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

Part-"A" Subsidiaries

S. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
1	Adonai Home Private Limited	31.03.2022	N.A	10.00	(5.21)	28.71	23.92	-	-	(0.19)	-	(0.19)	-	100%
2	Advance Buildcon Private Limited	31.03.2022	N.A	5.00	(3.86)	1.72	0.58	-	-	(0.40)	-	(0.40)	-	100%
3	Anant Raj Cloud Private Limited	31.03.2022	N.A	5.00	(2.75)	167.49	165.24	-	-	(2.90)	(0.64)	(2.26)	-	100%
4	Anant Raj Cons. & Development Private Limited	31.03.2022	N.A	500.00	(126.97)	4,553.04	4,180.01	-	-	(186.64)	3.96	(190.60)	-	100%
5	* Anant Raj Digital Private Limited	31.03.2022	N.A	5.00	(0.17)	5.20	0.37	-	-	(0.17)	-	(0.17)	-	100%
6	Anant Raj Estate Management Services Limited	31.03.2022	N.A	5.00	(50.76)	214.55	260.31	-	240.21	(10.37)	-	(10.37)	-	100%
7	Anant Raj Housing Limited	31.03.2022	N.A	5.00	(3.99)	1,095.88	1,094.87	5.00	-	(0.12)	-	(0.12)	-	100%
8	AR Login 4 Edu Private Limited	31.03.2022	N.A	5.00	(167.30)	1.32	163.62	-	-	4.62	1.20	3.42	-	100%
9	ARE Entertainment Limited (Formerly Gujarat Anant Raj Vidhyanagar Limited)	31.03.2022	N.A	10.00	(0.53)	10.07	0.60	-	-	(0.21)	-	(0.21)	-	100%
10	* Ashok Cloud Private Limited	31.03.2022	N.A	5.00	(0.13)	5.00	0.13	-	-	(0.13)	-	(0.13)	-	100%
11	Century Promoters Private Limited	31.03.2022	N.A	5.00	309.52	316.31	1.79	-	-	(0.11)	-	(0.11)	-	100%
12	Echo Properties Private Limited	31.03.2022	N.A	6.17	277.41	284.25	0.67	-	-	(0.31)	-	(0.31)	-	81.01%
13	Empire Promoters Private Limited	31.03.2022	N.A	5.00	4.88	1,312.57	1,302.69	-	-	(0.31)	-	(0.31)	-	100%
14	Excellent Inframart Private Limited	31.03.2022	N.A	5.00	(3.48)	4.42	2.90	-	-	(0.41)	-	(0.41)	-	100%
15	Four Construction Private Limited	31.03.2022	N.A	5.00	(18.48)	0.28	13.76	-	-	(0.80)	-	(0.80)	-	100%
16	Glaze Properties Private Limited	31.03.2022	N.A	5.00	(1.74)	32.32	29.06	-	-	(0.50)	-	(0.50)	-	100%
17	Grandstar Realty Private Limited	31.03.2022	N.A	5.00	(8.47)	4,250.83	4,254.30	-	-	(0.53)	-	(0.53)	-	100%

(₹ In lakhs)

S. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
18	Green Valley Builders Private Limited	31.03.2022	N.A	5.00	(433.00)	0.18	428.18	-	-	(0.34)	-	(0.34)	-	100%
19	Green way Promoters Private Limited	31.03.2022	N.A	5.00	(5.18)	182.80	182.98	-	-	(0.11)	-	(0.11)	-	100%
20	Hamara Realty Private Limited	31.03.2022	N.A	5.00	(13.87)	509.84	518.71	-	-	(0.20)	-	(0.20)	-	100%
21	Jai Govinda Ghar Nirman Limited	31.03.2022	N.A	5.00	(1.12)	1,016.17	1,012.29	-	-	(0.11)	-	(0.11)	-	100%
22	Jasmine Buildwell Private Limited	31.03.2022	N.A	5.00	(1.60)	10,000.22	9,996.82	-	-	(0.09)	-	(0.09)	-	100%
23	North South Properties Private Limited	31.03.2022	N.A	5.00	(29.08)	0.93	25.01	-	-	(0.73)	-	(0.73)	-	100%
24	Pasupati Aluminium Limited	31.03.2022	N.A	5.00	130.24	136.15	0.91	-	-	(0.14)	-	(0.14)	-	100%
25	Pelikan Estates Private Limited	31.03.2022	N.A	5.00	263.76	394.32	125.56	-	-	(5.46)	-	(5.46)	-	100%
26	Pioneer Promoters Private Limited	31.03.2022	N.A	5.00	1,605.04	7,293.16	5,683.12	-	-	(3.10)	-	(3.10)	-	100%
27	Rolling Construction Private Limited	31.03.2022	N.A	106.99	6,816.23	15,284.27	8,361.05	277.67	527.68	(417.12)	87.79	(329.33)	-	50.10%
28	Romano Estate Management Services Limited	31.03.2022	N.A	5.00	54.50	754.58	695.08	-	175.04	(6.57)	1.66	(4.90)	-	100%
29	Romano Estates Private Limited	31.03.2022	N.A	5.00	(2.13)	8,740.31	8737.43	8,590.12	-	(0.16)	-	(0.16)	-	100%
30	Romano Infrastructure Private Limited	31.03.2022	N.A	5.00	(107.86)	3,407.73	3,510.59	0.35	-	(135.77)	-	(135.77)	-	100%
31	Rose Realty Private Limited	31.03.2022	N.A	5.00	(42.45)	89.24	126.69	-	-	(0.37)	-	(0.37)	-	100%
32	Sartaj Developers and Promoters Private Limited	31.03.2022	N.A	5.00	(4.05)	75.24	74.29	-	-	(0.38)	-	(0.38)	-	100%
33	Sovereign Buildwell Private Limited	31.03.2022	N.A	5.00	(4.31)	2,048.92	2,048.23	28.79	-	(0.46)	-	(0.46)	-	100%
34	Spring View Developers Private Limited	31.03.2022	N.A	100.00	3.44	5,118.87	5,015.43	5,018.79	-	(0.09)	-	(0.09)	-	75%
35	Springview Properties Private Limited	31.03.2022	N.A	5.00	2.52	363.34	355.82	-	-	(0.11)	-	(0.11)	-	100%
36	Tumhare Liye Realty Private Limited	31.03.2022	N.A	5.00	(2.13)	115.16	112.29	-	-	(0.12)	-	(0.12)	-	100%
37	Woodland Promoters Private Limited	31.03.2022	N.A	5.00	98.32	5,409.10	5,305.78	-	-	(0.67)	-	(0.67)	-	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
 1. Romano Projects Private Limited
 2. Saiguru Buildmart Private Limited

ANANT RAJ LIMITED

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/ Joint Ventures	Roseland Buildtech Private Limited	Anant Raj Property Management Private Limited	Romano Projects Private Limited	E2E Solutions Private Limited	Avarna Projects LLP
1 Latest audited Balance Sheet date	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022
2 Shares of Associate/Joint Ventures held by the company on the year end					
No./ Share Capital	84,38,430	5,000	25,000	86,60,410	-
Amount of Investment in Associate/ Joint Venture (₹ In lakhs)	14,799.00	0.50	2.50	3,613.00	5.00
Extent of Holding	50%	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 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.	N. A.
5 Networth attributable to shareholding as per latest audited Balance sheet (₹ In lakhs)	N. A.	N. A.	N. A.	N. A.	N. A.
6 Profit/ Loss for the Year					
i Considered in Consolidation (₹ In lakhs)	(0.59)	(1.05)	(0.15)	477.20	1,644.04
ii Not Considered in Consolidation	N. A.	N. A.	N. A.	N. A.	N. A.
1 Names of Associates or Joint Ventures which are yet to Commence Operation					N. A.
2 Names of Associates or Joint Ventures which have been liquidated or sold during the year					N. A.

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: May 14, 2022

ANNEXURE-VI

FORM NO. MR 3 Secretarial Audit Report

For the financial year ended March 31, 2022

[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-122051

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, 2022.

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, 2022 ("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, 2022 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) Regulations, 2014 / 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 December 25, 2021. The BSE and NSE (Stock Exchanges) had levied the fine for delay in furnishing prior intimation about the meeting of Board of Directors held on December 25, 2021.

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.

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 Board at its meeting held on March 3, 2021 approved the raising of funds for an amount of ₹ 163,41,50,000/- by way of issuing 2,90,00,000 (Two crores Ninety lakhs) Fully Convertible Warrants at an issue price of ₹ 56.35/- (Rupees Fifty Six and Paisa Thirty Five Only) on a preferential basis to 'Promoter & Promoter Group' and 'Non-Promoter' Category ("allottees"), in accordance with the provisions of the Companies Act, 2013 read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, which was further approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on April 21, 2021.

Further, the Board at its meeting held on May 5, 2021 issued and allotted the aforesaid 2,90,00,000 (Two crores Ninety lakhs) Fully Convertible Warrants of face value of ₹ 2/- (Rupees Two Only) each, on receipt of 25% of the issue price from the allottees, carrying a right to subscribe to one equity share per warrant, for cash at an issue price of ₹ 56.35/- (including premium of ₹ 54.35/-) per warrant, on preferential basis to allottees on receipt of 100% of issue price from the allottees in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

- b) The Board at their meeting held on December 25, 2021 approved the raising of funds by issuance of 4,750, secured, unlisted, redeemable, non- convertible debentures bearing face value of ₹ 10,00,000/- (Rupees Ten lakhs only) each, at Par aggregating upto ₹ 475,00,00,000/- (Rupees Four Hundred and Seventy Five crores only) in one or more tranches on private placement basis to eligible investor(s).

Further, the Board at their meeting held on January 04, 2022, approved the allotment of 4,750 (Four Thousand Seven Hundred and Fifty) secured, unlisted, redeemable, non-convertible debentures of face value of ₹ 10,00,000/- (Rupees Ten lakhs Only) aggregating to ₹ 475,00,00,000/- (Rupees Four Hundred and Seventy Five crores only), partly paid- up (payment in two tranches), on private placement basis to Touchstone Trust Scheme II on the receipt of Tranche A subscription amount.

Further, the Board of Directors of the Company at their meeting held on March 28, 2022, considered and approved the proposal for calling the 'Final Call' of ₹ 400,00,00,000 (Rupees Four Hundred crores only) with respect to 4,750, secured, unlisted, redeemable, non- convertible debentures bearing face value of ₹ 10,00,000/- (Rupees Ten lakhs only) each, at Par aggregating upto ₹ 475,00,00,000/- (Rupees Four Hundred and Seventy Five crores only) allotted by the Company on January 4, 2022.

- c) The Members of the Company at the Annual General Meeting held on September 30, 2021 has passed following items under the special businesses by way of Ordinary resolutions:
- Ratification of remuneration payable to M/s Yogesh Gupta & Associates, Cost Auditors of the Company for the financial year 2021-22.
 - Approval of requests received from Mrs. Chanda Sachdev and Mr. Dhruv Bhasin, part of the Promoter Group for reclassification from "Promoter and Promoter Group category" to "Public category".

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.

Place : New Delhi
Date : June 7, 2022

Priya Jindal
ACS No. 52116
C P No. 20065
UDIN: A052116D000472351

Appendix-A

To,
The Members
ANANT RAJ LIMITED
Plot No. CP-1,
Sector-8, IMT Manesar,
Gurugram, Haryana--122051,
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

ACS No. 52116

C P No. 20065

UDIN: A052116D000472351

Place : New Delhi
Date : June 7, 2022

Corporate Governance Report

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

MANDATORY REQUIREMENTS:

Anant Raj Limited ('the Company') is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability paving the way in building confidence among all its stakeholders for achieving sustainable long-term growth and profitability.

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 is to ensure the best possible management team along-with experienced professional people. 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 is committed to and firmly believes in practicing good Corporate Governance practices as they are critical for meeting its obligations towards all stakeholders. 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 to keep stakeholders informed.

2. BOARD OF DIRECTORS

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 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, 2022 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, 2022, 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 2021-22 and at the last Annual General Meeting held on September 30, 2021 are given below:

Name of Directors	Category of Director	No. of shares held (as at March 31, 2022)	No. of Board Meetings Attended	Attendance at last AGM dated 30-09-2021
#Sh. Ashok Sarin (DIN: 00016199)	Promoter – Executive Chairman	Nil	0	NA
^Sh. Amit Sarin (DIN: 00015837)	Executive- Managing Director	Nil	9	Yes
^^Sh. Aman Sarin (DIN:00015887)	Executive- Whole-Time Director & Chief Executive Officer	Nil	9	No
^^^Sh. Ashim Sarin (DIN: 00291515)	Executive- Whole-Time Director & Chief Operating Officer	Nil	8	No
Sh. Brajindar Mohan Singh (DIN: 02143830)	Independent, Non-Executive Director	Nil	2	No
Sh. Maneesh Gupta (DIN: 00129254)	Independent, Non-Executive Director	401	9	Yes
^^^^Sh. Rajesh Tuteja (DIN: 08952755)	Independent, Non-Executive Director	Nil	3	Yes
^^^^^Mrs. Kulpreet Sond (DIN: 08952751)	Independent, Non-Executive Director	Nil	3	No

Sh. Ashok Sarin erstwhile Chairman and Executive Director (Promoter) of the Company passed away on August 22, 2021.

^ Appointed as Managing Director w.e.f January 1, 2021.

^^ Appointed as Whole-Time Director & Chief Executive Officer w.e.f January 1, 2021.

^^^ Appointed as Whole-Time Director & Chief Operating Officer w.e.f January 1, 2021.

^^^^ Appointed as Non-Executive Independent Director w.e.f January 1, 2021.

^^^^^ Appointed as Non-Executive Independent Woman Director w.e.f January 25, 2021.

Particulars of their directorship and committee memberships/chairmanship in other companies

Name of Directors	Category of Director	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. Ashok Sarin (DIN: 00016199)	Promoter – Executive Chairman	Nil	Nil	N.A	Nil	Nil
^Sh. Amit Sarin (DIN: 00015837)	Executive- Managing Director	06	Nil	N.A	Nil	Nil
^^Sh. Aman Sarin (DIN:00015887)	Executive- Whole-Time Director & Chief Executive Officer	03	Nil	NA	Nil	Nil
^^^Sh. Ashim Sarin (DIN: 00291515)	Executive- Whole-Time Director & Chief Operating Officer	04	Nil	NA	Nil	Nil
Sh. Brajindar Mohan Singh (DIN: 02143830)	Independent, Non-Executive Director	05	1. Rollainers Limited 2. Metalyst Forgings Limited	Non-Executive- Independent Director	Nil	02
Sh. Maneesh Gupta (DIN: 00129254)	Independent, Non-Executive Director	Nil	Nil	N.A	NIL	NIL
^^^^Sh. Rajesh Tuteja (DIN: 08952755)	Independent, Non-Executive Director	01	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

Sh. Ashok Sarin erstwhile Chairman and Executive Director (Promoter) of the Company passed away on August 22, 2021.

^ Appointed as Managing Director w.e.f January 1, 2021.

^^ Appointed as Whole-Time Director & Chief Executive Officer w.e.f January 1, 2021.

^^^ Appointed as Whole-Time Director & Chief Operating Officer w.e.f January 1, 2021.

^^^^ Appointed as Non-Executive Independent Director w.e.f January 1, 2021.

^^^^^ Appointed as Non-Executive Independent Woman Director w.e.f January 25, 2021.

* Excluded the directorship held in Private Limited Companies, Foreign Companies and Companies incorporated under section 8 of the Act, as per Regulation 26 of the Listing Regulations.

** 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 Public Limited Companies or acts as an Independent Director in more than 7 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 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 sons of Sh. Ashok Sarin erstwhile Chairman and Executive Director (Promoter) of the Company, who passed away on August 22, 2021. Except this, there is no, inter-se, relationship between any of the Directors.

As of March 31, 2022, none of the Non-Executive Independent Directors except Sh. Maneesh Gupta (holder of 401 equity shares of the Company), holds any equity shares / convertible instruments of the Company.

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

All the Independent Directors on the Company's Board:

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

https://www.primeinfobase.in/z_ANANTRAJ/companyboardofdir.aspx?value=AE%20%20XM600MSHCcMw==

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:

Core skills, expertise and competencies required	Sh. Amit Sarin	Sh. Aman Sarin	Sh. Ashim Sarin	Sh. Brajindar Mohan Singh	Sh. Maneesh Gupta	Sh. Rajesh Tuteja	Mrs. Kulpreet Sond
Construction and development of real estate	√	√	√	√	√	√	
Finance and administration	√	√	√		√	√	√
Business Development, land acquisition and marketing	√	√	√	√		√	
Corporate laws and legal matters connected with civil issues		√		√	√	√	√
Tax & finance	√		√	√			
Economic and corporate legislation		√		√	√	√	√
Corporate consultancy and corporate affairs			√		√	√	

Sh. Amit Sarin, Managing Director

Sh. Amit Sarin is Managing Director of the Company. He is a graduate and has more than 28 years of experience in the business of construction & development, real estate sector, finance and administration. He has effective skills of leadership in relation to Company's strategy and performance as well as high standard of corporate governance.

He has been responsible for the overall management of business and the corporate strategies of the Company. The Company has achieved tremendous growth under his leadership and guidance.

Sh. Aman Sarin, Director & Chief Executive Officer

Sh. Aman Sarin is Whole Time Director and Chief Executive Officer of the Company. He has been associated with the Company for over 2 decades. Having Bachelor's Degree in Commerce, Sh. Aman Sarin, has been credited for setting up internal system of the Company in Sales and Marketing, Land Acquisition and Operations Management.

He is recognized as an Industry Leader and has been actively involved in land acquisition thereby building a strong pipeline of projects in the Company. The Company has expanded its portfolio in all verticals of real estate under his stewardship. He has strong belief that motivated personnel and systems are pivotal to the growth of the Company. He has cultivated a strong, efficient & ethical work culture in the Organization.

Sh. Ashim Sarin, Director & Chief Operating Officer

Sh. Ashim Sarin is Whole Time Director and Chief Operating Officer of the Company. He has been associated with the Company for over 2 decades. He holds a Master's degree in Business Administration (MBA) from Switzerland. He manages the construction and development of business, including operations of IT Parks, office buildings, hospitality

and other development projects. He has over two decades of experience in the construction and development business. He has been instrumental in overseeing the construction of various projects and ensure timely completion of the same. He was instrumental in setting up of Company's IT Parks at Panchkula, Manesar (Gurugram) and RAI (Sonapat). Under his leadership, the Company has developed hospitality projects also. Besides construction he is also responsible for marketing and operations of the projects.

Sh. Brajindar Mohan Singh, Independent Director

Sh. Brajindar Mohan Singh is an Independent Director of the Company is a Post Graduate and a Retired IRS & Ex-Chairman of CBDT having 50 years of experience in fields of Tax & Finance.

Sh. Maneesh Gupta, Independent Director

Sh. Maneesh Gupta is an Independent Director of the Company. He is a Fellow Member of the Institute of Company Secretaries of India (FCS). He is having more than 24 years' experience in fields of corporate laws and legal matters connected with civil issues.

Sh. Rajesh Tuteja, Independent Director

Sh. Rajesh Tuteja is an IRS officer who retired as Director General of Income Tax in the year 2020. He is a qualified Chartered Accountant and Company Secretary. He also holds a degree in Law. He has over 31 years of experience in administrative capacity for managing Income Tax as well as Investigation and Intelligence.

Mrs. Kulpreet Sond, Independent Woman Director

Mrs. Kulpreet Sond is an Independent Woman Director of the Company. She is a Post Graduate (M.A. Fine Arts), Gold Medallist from Punjab University, Chandigarh 1997. She has also cleared the University Grants Commission's

NET-Visual Arts, 1997. She has over 23 years of Academic experience and has been the faculty member of Board of studies of various universities in Punjab and founder of Yashkul Creations-Fusion of Imagination & creation.

She has also attended National and International Webinars on the subjects of Fine Arts and is a designated subject expert by GNDU. She has received many awards for visual arts and has been an adjudicator in many competitions involving visual arts.

Information supplied to the Board

The Board has complete access to all information with the Company. The information(s) as required under Part-A of Schedule II and Regulation 17 of the Listing Regulations are regularly provided to the Board. During the meeting, the senior management is invited to present the plans and achievements relating to their respective areas of responsibility.

Compliance reports of all applicable laws to the Company

The periodical reports submitted by the Internal Auditors and by the concerned executives of the Company with regard to compliance of all laws applicable to the Company including steps taken by the Company to rectify instances of non-compliances, if any, are reviewed by the Board at regular intervals.

B. (i) Board Meetings

The Board meets at least once in every quarter, 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 2021-22, 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:

Sl. No	Quarters	Date of Board Meeting
1	April, 2021 – June, 2021	May 05, 2021 June 30, 2021
2	July, 2021 – September, 2021	August 14, 2021 September 20, 2021
3	October, 2021 – December, 2021	November 12, 2021 December 25, 2021
4	January, 2022 – March, 2022	January 04, 2022 February 14, 2022 March 28, 2022

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. During the financial year under review, no meeting was held via video conferencing.

(ii) Separate Meeting for Independent Directors

In order to comply with the requirements of Schedule IV of the Act and Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 14, 2022, 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 adopted a 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://www.primeinfobase.in/z_ANANTRAJ/files/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 determined by the Board and their relevance reviewed from time to time in line with the requirements of applicable laws. The minutes of the committees 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 September 20, 2021. Sh. Amit Sarin was appointed as a member of the Committee in place of Sh. Ashok Sarin, who passed away on August 22, 2021. As on March 31, 2022, its composition is as follows:-

S. No.	Name of the Committee Members	Category of Directorship	Designation	Qualification & Experience
1	Sh. Maneesh Gupta	Non-Executive & Independent Director	Chairman	Fellow Member of the Institute of Company Secretaries of India having more than 24 years' experience in fields of corporate laws and legal matters connected with civil issues
2	Sh. Amit Sarin	Executive Director	Member	He is having more than 28 years of experience in the business of construction & development, real estate sector, finance and administration. He has effective skills of leadership in relation to Company's strategy and performance as well as high standard of corporate governance.
3	Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	Member	Retired IRS & Ex. Chairman of CBDT having 50 years of experience in fields of Tax & Finance.

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 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 crores 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/the Board may, from time to time, request the committee to examine and recommend/ approve.

The Committee reviews information as specified in Part-C of Schedule-II of Listing Regulations.

C. Meetings of Audit Committee

During the financial year 2021-22, Five (5) meetings of Audit Committee were held:

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2021 – June, 2021	May 05, 2021 June 30, 2021	2	1
July, 2021 – September, 2021	August 14, 2021	2	1
October, 2021 – December, 2021	November 12, 2021	3	Nil
January, 2022 – March, 2022	February 14, 2022	3	Nil

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

The Chief Financial Officer, Internal Auditors, Statutory Auditors and Cost Auditor are permanent invitees to the Audit Committee Meetings. 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 (AGM) of the Company held on September 30, 2021 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 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, 2022:

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 (AGM) of the Company held on September 30, 2021 to answer the shareholders queries.

The Directors review the position on all major investors' grievances at meetings of the Board of Directors and the stakeholder's relationship committee.

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. Dates & no. of meetings of the Stakeholders' Relationship Committee held during the year under review & members attendance thereat

Three (3) meetings of the Committee were held during the financial year 2021-22.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2021 – June, 2021	April 07, 2021	2	1
July, 2021 – September, 2021	July 08, 2021	2	1
October, 2021 – December, 2021	-	-	-
January, 2022 – March, 2022	January 04, 2022	2	1

D. Complaint Status

During the financial year, the Company received 15 (Fifteen) investor complaints, all of which have been completely resolved to the satisfaction of the investors. As on March 31, 2022, there is no pending complaint of any shareholder.

Details of Investor Complaints received during the financial year 2021-22

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	2	2	NIL
Non-receipt of Annual Report/ others	NIL	11	11	NIL
Non-receipt of Share Certificate	NIL	2	2	NIL
Total	NIL	15	15	NIL

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

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

- (a) To resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (b) To review of measures taken for effective exercise of voting rights by shareholders.
- (c) To review of adherence to the service standards adopted in respect of various services being rendered by the Registrar and Share Transfer Agent.
- (d) To review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.
- (e) Such other matters as may be required under the Act and Listing Regulations/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 September 30, 2021.

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

A. Composition of Nomination & Remuneration Committee as on March 31, 2022:

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. Dates & no. of meetings of the Nomination & Remuneration Committee held during the financial year under review & members attendance thereat

Two (2) meetings of the Committee were held during the financial year 2021-22.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2021 – June, 2021	May 05, 2021	2	1
July, 2021 – September, 2021	-	-	-
October, 2021 – December, 2021	-	-	-
January, 2022– March, 2022	February 14, 2022	3	Nil

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:
- use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - 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/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 Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act, the corporate governance requirements as prescribed in the Listing Regulations and the policy framed thereunder by the Nomination and Remuneration Committee. 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 performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual

Directors including Independent Directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

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.

The Nomination and Remuneration Committee has devised the following policies:-

Policy on Board Diversity

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.

As per this policy, in order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of backgrounds.

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 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://www.primeinfobase.in/z_ANANTRAJ/files/Nomination_and_Remuneration_and_Board_Diversity_Policy.pdf

Particulars of Director's Remuneration during the financial year 2021-2022:

The details of remuneration paid to the Directors (including sitting fees paid for attending the Board Meetings) during the financial year ended March 31, 2022, are given below:

Directors	Salary (₹)	Perquisites# (₹)	Sitting Fees (₹)	Total (₹)
Sh. Ashok Sarin	35,32,259	---	---	35,32,259
Sh. Amit Sarin	90,00,000	---	---	90,00,000
Sh. Aman Sarin	84,67,200	5,32,800	---	90,00,000
Sh. Ashim Sarin	84,67,200	5,32,800	---	90,00,000
Sh. Brajindar Mohan Singh	---	---	12,500	12,500
Sh. Maneesh Gupta	---	---	30,000	30,000
Sh. Rajesh Tuteja	---	---	7,500	7,500
Mrs. Kulpreet Sond	---	---	7,500	7,500
Total	2,94,66,659	10,65,600	57,500	3,05,89,759

Perquisites includes House Rent Allowance, Special Allowances, Company's contribution to Provident and Superannuation Funds and other allowances.

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. The Company does not pay any remuneration to its non-executive independent directors except sitting fees. 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 remuneration by way of 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.

Currently, the non- executive independent directors are paid sitting fees of ₹ 2500/- per meeting.

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 accessed at

https://www.primeinfobase.in/z_ANANTRAJ/files/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 Committee. The Committee was reconstituted by the Board at its meeting held on September 20, 2021. Sh. Aman Sarin was appointed as a member of committee in place of Sh. Ashok Sarin, who passed away on August 22, 2021.

A. Composition of Corporate Social Responsibility Committee as on March 31, 2022:

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

During the financial year ended March 31, 2022, Three (3) meetings of the Committee were held.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2021 – June, 2021	June 30, 2021	2	1
July, 2021 – September, 2021	August 14, 2021	2	1
October, 2021 – December, 2021	-	-	-
January, 2022 – March, 2022	February 14, 2022	3	Nil

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

- Formulate and recommend to the Board, Corporate Social Responsibility Policy of the Company, which shall indicate the activities to be undertaken by the Company as per the provisions of the Act and rules made thereunder;

- Monitor the implementation of the frame work of the policy on regular basis and

- Recommend the amount of expenditure to be spent on CSR activities.

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 2021-22 is 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

The Committee comprises of the following members:

A. Composition of Share Transfer Committee as on March 31, 2022:

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. Dates & no. of meetings held during the financial year under report & members attendance thereat:

Two (2) meetings were held of the committee during the financial year 2021-22.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2021 – June, 2021	June 28, 2021	3	-
July, 2021 – September, 2021	July 16, 2021	3	-
October, 2021 – December, 2021	-	-	-
January, 2022 – March, 2022	-	-	-

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, 2022:

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. During the financial year ended March 31, 2022, Five (5) meetings of the Committee were held.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2021 – June, 2021	June 03, 2021	3	-
July, 2021 – September, 2021	July 31, 2021 August 28, 2021	3	-
October, 2021 – December, 2021	December 25, 2021	3	-
January, 2022 – March, 2022	February 01, 2022	3	-

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.

The same were duly attended by the all the members of the Committee.

9. RISK MANAGEMENT COMMITTEE

Pursuant to applicability of Regulation 21 of Listing Regulations, Your Company has constituted a Risk Management Committee on June 30, 2021 comprising the following members:

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. Dates & no. of meetings held during the financial year under report & members attendance thereat

Two (2) meetings of the Committee were held during the financial year 2021-22.

Quarters	Date of Meetings	Number of Members Present	Number of Directors/ Members Absent
April, 2021 – June, 2021	-	-	-
July, 2021 – September, 2021	-	-	-
October, 2021 – December, 2021	-	-	-
January, 2022 - March, 2022	January 04, 2022 February 14, 2022	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, 2022, your Company has 31 (Thirty one) 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://www.primeinfobase.in/z_ANANTRAJ/files/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES.PDF

However, the following compliances are duly made by the Company:

- (a) The Audit Committee reviews the financial statements made by the Subsidiary Companies.
- (b) The minutes of the Board Meetings of the Subsidiary Companies are placed at the Board Meetings of the Company.
- (c) A statement of all significant transactions and arrangements made by the Subsidiary Companies are informed to the Board at periodical intervals.

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

The Company's Annual Report containing, inter-alia, audited annual financial statements, consolidated financial statements, directors' report, auditors' 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. 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, the various policies on Corporate Social Responsibility, 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
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.
2018-2019	September 30, 2019 at 10:30 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051	4 (Four) Special Resolutions were passed: <ul style="list-style-type: none"> (a) Approval for the Appointment and payment of remuneration of Sh. Ashok Sarin (DIN: 00016199) as an Executive Chairman of the Company. (b) Approval of Re-appointment and payment of remuneration of Sh. Amit Sarin (DIN: 00015837) as a Whole Time Director designated as Director and Chief Executive Officer-Real Estate Division of the Company. (c) Approval for the appointment and payment of remuneration of Sh. Amar Sarin (DIN: 00015937) as a Whole Time Director & Chief Executive Officer- Project Division of the company (d) Approval for the remuneration payable to Sh. Anil Sarin (DIN: 00016152) as the Managing Director of the Company

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

Extra-Ordinary General Meetings:

Day, Date & Time	Location	Special Resolutions passed
Wednesday, April 21, 2021 at 09:30 A.M.	Plot no. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051	4 (Four) Special Resolutions were passed: <ul style="list-style-type: none"> (a) Issuance of 2,90,00,000 fully Convertible Warrants on Preferential basis to the persons belonging to 'Promoter' and 'Non-promoter' Category. (b) Appointment of Sh. Amit Sarin (DIN: 00015837), the Current Whole Time Director and Chief Executive Officer, as Managing Director of the Company. (c) Appointment of Sh. Aman Sarin (DIN: 00015887), the Current Chief Operating Officer, as a Whole Time Director and Chief Executive Officer of the Company. (d) Appointment of Sh. Ashim Sarin (DIN: 00291515), the Current Chief Operating Officer, as a Whole Time Director and Chief Operating Officer of the Company.

Postal Ballot:

During the financial year 2021-22, 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://www.primeinfobase.in/z_ANANTRAJ/files/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 and maximum outstanding amount thereof during the year, as required under Part A of Schedule V of the Listing Regulations have been mentioned in the Note No. 45 of the Standalone Financial Statements for the financial year ended on March 31, 2022.

B. Disclosure of Accounting Treatment

There is no change in accounting policies of the Company during the financial year.

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://www.primeinfobase.in/z_ANANTRAJ/files/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 late filing of intimation and the same was paid to Stock Exchanges	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, 2018, June 30, 2018 and March 31, 2020 and the same was paid to Stock Exchanges.	2018-2019 & 2020-2021

Sr. No.	Details of Non-Compliances	Details of action taken E.g. fines, warning letter, debarment, etc.	Financial Year
4	Non-compliance/Delayed Compliance of two days under Regulation 76 of Listing Regulations for submission of Reconciliation of Share Capital Audit Report for the quarter ended June 30, 2020.	None	2020-2021
5	Non-compliance/Delayed Compliance under Regulation 24A of Listing Regulations read with SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019 for submission of Annual Secretarial Compliance Report for the financial year ended March 31, 2020 which was mainly due to difficulties and challenges faced by Company and Secretarial Auditor, Practicing Company Secretary due to the continuing impact of the CoVID-19 pandemic.	None	2020-2021
6	Non-Compliance for the maintaining of maximum time gap of one hundred and twenty days between two Board and Audit Committee Meetings under Regulation 17(2) and 18(2)(a) of Listing Regulations due to following reasons: (i) the management needed time to prepare the financial statements/results for the financial year ended March 31, 2020 to give effect to the terms of the Composite scheme of arrangement approved by the Hon'ble NCLT on August 24, 2020 (ii) due to continuing impact of the COVID-19 pandemic and many other reasons like continuing lockdown, subsidiaries and associates situated in containment zones making the Board process challenging, other operational challenges due to the CoVID-19 pandemic.	None	2020-2021
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 September 30, 2018, December 31, 2018, March 31, 2019 and June 30, 2019.	2018-2019 & 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 have 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

In terms of Section 177(9) of the Act and the Listing Regulations, a Vigil Mechanism/Whistle Blower policy as recommended by the Audit Committee has been adopted by the Board of Directors of the Company. The policy provides a mechanism for the employee, to report concern about the unethical behaviour, actual & suspected frauds or violation of the Company's

Code of conduct. The company hereby affirms that no employee of the Company has been denied access to the Audit Committee.

The policy on Whistle Blower may be accessed at the web-link

https://www.primeinfobase.in/z_ANANTRAJ/files/Anantraj_whistle_blower_policy.pdf

There are no complaints received during the financial year 2021-2022.

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 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 2021-22. The Board of Directors at its meeting held on June 7, 2022 has re-appointed Ms. Priya Jindal, Practicing Company Secretary, as Secretarial Auditors for the financial year 2022-23.

H. Code for Prevention of Insider Trading Practices

In compliance with SEBI's regulations on Prevention of Insider Trading, the Company has adopted a comprehensive Code of Conduct for its Directors and Designated Employees. The code lays down guidelines which advise them on procedure to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of consequences of violations.

The Company informs the Directors and the designated employees, about the date of the board meeting to consider any Unpublished Price Sensitive Information

and advising them not to trade in Company's shares, during the closure of trading window period. The Company also obtains a declaration from the Directors and the Senior Management Personnel with regard to their compliance with the Code of Conduct under SEBI's (Prohibition of Insider Trading) Regulations, 2015.

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://www.primeinfobase.in/z_ANANTRAJ/files/AnantRaj_CodeofFairDisclosureofUnpublishedPriceSensitiveInformation.pdf

Pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which was effective from April 1, 2019, the existing Code of Conduct to Regulate, Monitor and Report Trading by Insiders was amended to align with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The revised Code of Conduct to Regulate, Monitor and Report Trading by Designated persons was approved/ratified by the Board on 14.02.2019 and the same has also been placed on the website.

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.

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 2021-2022.

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, 2022, 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 at its meeting held on March 3, 2021 approved the raising of funds for an amount of ₹ 163,41,50,000/- by way of issuing 2,90,00,000 (Two crores Ninety lakhs) Fully Convertible Warrants at an issue price of ₹ 56.35/- (Rupees Fifty Six and Paisa Thirty Five Only) on a preferential basis to identified investors classified under 'Promoter & Promoter Group' and 'Non-Promoter' Category ('allottees'), in accordance with the provisions of the Act read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, which was further approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on April 21, 2021.

Consequently, the Board at its meeting held on May 5, 2021 allotted the aforesaid 2,90,00,000 (Two crores Ninety lakhs) Fully Convertible Warrants of face value of ₹ 2/- (Rupees Two) each, on receipt of 25% of the issue price from the allottees, carrying a right to subscribe to one equity share per warrant, for cash at an issue price of ₹ 56.35/- (including premium of ₹ 54.35/-) per warrant, on preferential basis to allottees on receipt of 100% of issue price from the allottees in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Private Placement of Non- Convertible Debentures

The Board at its meeting held on December 25, 2021 approved the raising of funds by issuance 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, at par aggregating upto ₹ 475,00,00,000/- (Rupees Four Hundred and Seventy Five crores Only) in one or more tranches on private placement basis to the Eligible Investor(s) i.e. Touchstone Trust Scheme II.

Thereafter, the Board at its meeting held on January 4, 2022, allotted the aforesaid 4,750 (Four Thousand Seven Hundred Fifty) Debentures bearing face value of ₹ 10,00,000/- (Rupees Ten lakhs Only) each, aggregating to ₹ 475,00,00,000 (Rupees Four Hundred and Seventy Five crores Only), partly paid-up (payment in two tranches), on private placement basis to the Eligible Investor(s) on the receipt of Tranche A subscription amount.

Further, the Board at its meeting held on March 28, 2022, considered and approved the proposal requesting

for the 'Final Call' of ₹ 400,00,00,000 (Rupees Four Hundred crores Only) with respect to such debentures, which were received on March 31, 2022.

There was no public issue/ right issue made by your Company during the financial year 2021-22.

Web links for other policies

The following policies are linked with the website of the Company i.e. www.anantrajlimited.com.

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

https://www.primeinfobase.in/z_ANANTRAJ/files/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://www.primeinfobase.in/z_ANANTRAJ/files/Policy_on_Disclosures.pdf
- (c) Policy on Preservation of Records. The same may be accessed at

https://www.primeinfobase.in/z_ANANTRAJ/files/Policy_on_Preservation_of_Records.pdf
- (d) Policy on determination of material subsidiary. The same may be accessed at

https://www.primeinfobase.in/z_ANANTRAJ/files/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES.PDF

L. In compliance with the Regulation 46(2) (j) & (k) of Listing Regulations and as required under the listing agreement entered into with the Stock Exchanges, the Company has designated the mail id 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 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

- 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:

Annual General Meeting (AGM) (Date, Time & Venue)	Monday, July 11, 2022 at 09: 30 A.M. at the Registered Office of the Company at Plot No. CP-I, Sector-8, IMT Manesar, Gurugram Haryana – 122051
Financial Year	April 1, 2021 to March 31, 2022
Dividend Record (Last three years)	Financial Year 2018-19 12% (Re. 0.24 per share on the Face Value of ₹2/- each) 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)
Dividend for Financial Year 2021-2022	The Company has recommended dividend Re. 0.12 per share (6% on ₹ 2/- fully paid share) for the financial year 2021-2022. The dividend, if declared at the Annual General Meeting shall be paid on or after July 16, 2022 and within a period of 30 days from the date of AGM.
Listing on Stock Exchanges	BSE Limited (25th Floor, P.J Towers, Dalal Street, Fort, Mumbai-400001 National Stock Exchange of India Limited. ("Exchange Plaza" BKC, Bandra (E), Bandra Complex, Mumbai-400051. Annual Listing fees for the Financial Year 2021-22 and 2022-23 has been duly paid to the Stock Exchanges.
ISIN/Stock Code	ISIN No. of Equity Shares at NSDL/CDSL: INE242C01024 Trading Symbol at NSE: ANANTRAJ Trading Symbol at BSE: 515055
Financial Calendar 2022-23 (Tentative & Subject to Change)	1. First Quarter results – within 45 days from the end of the quarter 2. Second Quarter results – within 45 days from the end of the quarter 3. Third Quarter results – within 45 days from the end of the quarter 4. Audited yearly results for the financial year ended March 31, 2023 - within 60 days from the end of financial year
Registrar & Transfer Agents (both for Electronic & Physical Segment)	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
Disclosure relating to Unclaimed/Unpaid Dividend and IEPF Demat Account	Pursuant to provisions of Sections 124 of the Act, the Company has transferred a sum of ₹ 4,18,511/- (Rupees Four lakhs Eighteen Thousand Five Hundred eleven Only) during the financial year 2021-2022 to the Investor Education and Protection Fund established by the Central Government. The said amount represents unclaimed dividend for the year 2013-14 which was lying with the Company for a period of seven year from the due date of payment.

As per Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, all the shares in respect to which dividend has remained unclaimed/ for a period of seven Consecutive years or more are required to be transferred in the name of IEPF. During the financial year 2021-2022, the Company transferred 92,558 shares to the IEPF in respect of unclaimed dividend for the year 2013-2014.

The requisite details are reproduce as under:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and outstanding shares in the IEPF Demat Account at the beginning of the financial year 2021-2022	1,574	8,90,044
Number of shareholders who approached the Company for transfer of shares from IEPF Demat Account during the financial year ended 2021-2022	(4)	(1600)
Transferred to IEPF Demat Account during the financial year ended 2021-2022	228	92,558
Aggregate number of shareholders and outstanding shares at the end of the Financial Year 2021-2022	1,798	9,81,002

The voting rights in respect of the above 9,81,002 equity shares are frozen until the rightful owner claims the equity shares.

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

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

Members/claimants whose shares, unclaimed dividends, have been transferred to the IEPF Demat Account of the fund as the case may be, may claim the shares or apply for refund 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 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21 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 31/03/2022	Due date for transfer to IEPF
2014-15	12	30/09/2015	512800.08	30/10/2022
2015-16	12	30/09/2016	514453.20	30/10/2023
2016-17	12	29/09/2017	527389.92	29/10/2024
2017-18	12	29/09/2018	345606.96	29/10/2025
2018-19	12	30/09/2019	421828.56	29/10/2026
2019-20	4	30/12/2020	209160.36	29/01/2028
2020-21	5	30/09/2021	182936.20	29/10/2028

Share Transfer Systems

- The Company has appointed a common Registrar for physical share transfers and dematerialization of shares. The shares lodged for physical transmission/transposition, if any, are registered within a period of 15 days, subject to the documents being valid and complete in all respects. For this purpose share transfer committee meets often as required. During the period under review the committee met two (2) times. Adequate care is taken to ensure that no requests are pending for more than prescribed time in this regard.
- As per SEBI Notification No. SEBI/LAD-NRO/ GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. All requests for transmission or transposition of securities are handled and disposed off by Company's Registrar & Share Transfer Agent within fifteen days from the date of receipt of request, provided the documents are found to be in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the SEBI Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.
- Share transmission/transposition, etc., if any, are processed and approved, subject to receipt of all requisite documents.
- 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.

	<p>e. 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> <p>f. 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>
Reconciliation of Share Capital Audit	<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 Assignment Ltd 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>
Dematerialization of Shares	<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>29,39,56,701 equity shares representing 99.61% of total paid up equity share capital is held in dematerialized form with NSDL and CDSL, as on March 31, 2022.</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>
Non-Convertible Debentures (NCDs)	<p>There are 4,750 (Four Thousand Seven Hundred and Fifty) outstanding secured, unlisted, redeemable, non-convertible debentures, as on March 31, 2022.</p>
Registered Office :	<p>Plot No. CP-I, Sector-8, IMT Manesar, Gurugram, Haryana- 122051</p>
Project/Business Location:	<ol style="list-style-type: none"> Anant Raj Estate at Sector 63 A, Gurugram, comprising: <ol style="list-style-type: none"> Independent floors/Luxury Villas Residential plots Group Housing Commercial complex Residential projects in JV Development of affordable homes in the auspicious city of Tirupati (Andhra Pradesh) Development of Data Center currently at Manesar and in future at Rai and Panchkula Development of Hospitality Project near Delhi Airport and IGI Airport Developed affordable homes in Neemrana, Rajasthan.
Address for Correspondence	<p>H-65, Connaught Circus, New Delhi-110001</p> <p>Or</p> <p>Alankit Assignments Ltd., RTA Division, Alankit House, 4E/2, Jhandewalan Extension, New Delhi 110055, Phone 011-42541955/1234 and Email Id: rta@alankit.com</p>
Credit Rating	<p>The Credit rating agency, Infomercs 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>
Company Secretary	<p>Sh. Manoj Pahwa Tel : 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:

On May 5, 2021, the Company has issued and allotted 2,90,00,000 Fully Convertible Warrants on preferential basis to 'Promoter & Promoter Group' and 'Non-Promoter' Category, in accordance with the provisions of the Act read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and such warrants are convertible into equal number of equity shares of ₹2/- each within eighteen months from the date of their allotment. After conversion of all these warrants, the Promoter shareholding will decrease from existing 64.99% to 63.65% (as on March 31, 2022).

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.ananrajlimited.com.

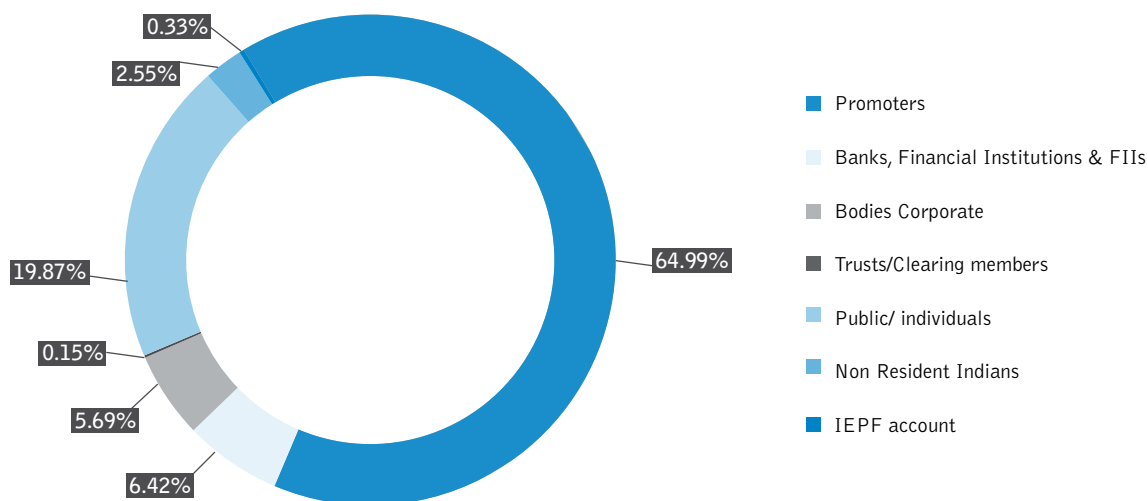
Distribution of Shareholdings as on March 31, 2022:

No. of Shares	No. of Shareholders	% to Total	No. of Shares	% to Total
0 – 5000	53,780	97.79	1,67,14,005	5.66
5001 – 10000	528	0.96	41,29,182	1.40
10001 – 20000	254	0.46	37,86,948	1.28
20001 – 30000	120	0.22	30,19,636	1.02
30001 – 40000	46	0.08	16,36,774	0.56
40001 – 50000	64	0.12	29,99,251	1.02
50001 – 100000	84	0.15	59,34,352	2.01
100001 and above	120	0.22	25,68,76,187	87.05
Total	54,996	100	29,50,96,335	100

Shareholding Pattern of the Company as on March 31, 2022:

Category	No. of Shares	% to Total
Promoters*	19,17,79,393	64.99
Banks, Financial Institutions & FIIs	1,89,43,374	6.42
Bodies Corporate	1,67,78,892	5.69
Trusts/Clearing members	4,47,640	0.15
Public/ individuals	5,86,44,221	19.87
Non Resident Indians	75,21,813	2.55
IEPF account	9,81,002	0.33
Total	29,50,96,335	100

* No pledge has been created on the shares held by promoters or promoter group as on March 31, 2022.



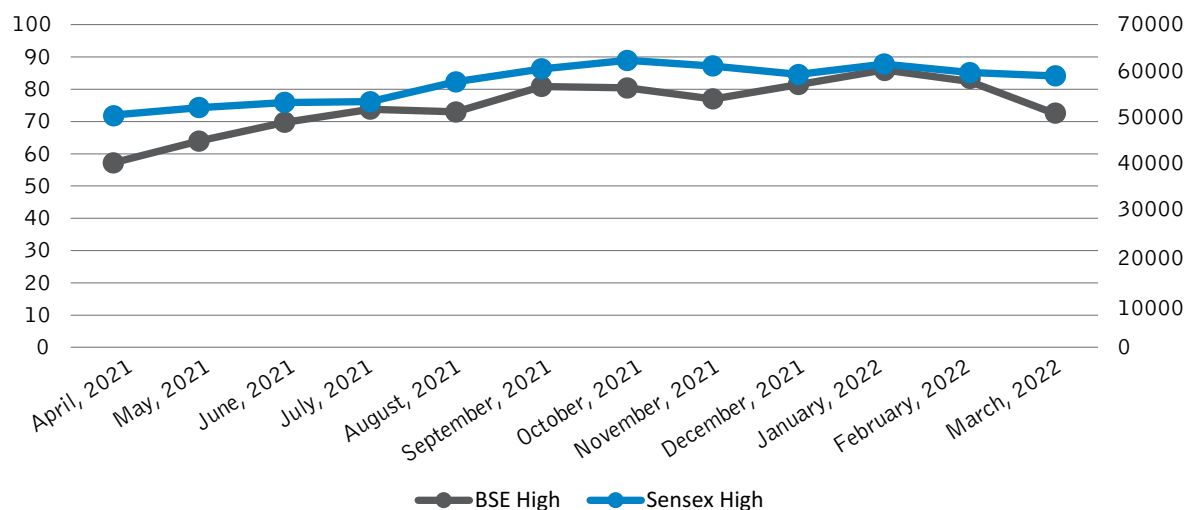
Market Price Data Monthly High and Low quotation of shares traded on BSE / NSE during the financial year 2021-22:

(In ₹ per share)

Month end	Sensex		BSE		Nifty		NSE	
	High	Low	High	Low	High	Low	High	Low
April, 2021	50375.77	47204.5	57.2	47.3	15044.35	14151.4	57.05	47.30
May, 2021	52013.22	48028.07	63.95	49.1	15606.35	14416.25	64.05	49.30
June, 2021	53126.73	51450.58	69.75	54.55	15915.65	15450.9	69.40	54.00
July, 2021	53290.81	51802.73	73.8	57.2	15962.25	15513.45	73.95	57.15
August, 2021	57625.26	52804.08	73	55.45	17153.5	15834.65	73.35	55.50
September, 2021	60412.32	57263.9	80.85	60.35	17947.65	17055.05	81.15	60.75
October, 2021	62245.43	58551.14	80.4	60.1	18604.45	17452.9	80.40	59.50
November, 2021	61036.56	56382.93	77	61.25	18210.15	16782.4	75.10	61.30
December, 2021	59203.37	55132.68	81.45	63.8	17639.5	16410.2	81.45	62.70
January, 2022	61475.15	56409.63	85.95	72.25	18350.95	16836.8	86.00	72.50
February, 2022	59618.51	54383.2	82.4	62.85	17794.6	16203.25	81.90	62.80
March, 2022	58890.92	52260.82	72.45	61.7	17559.8	15671.45	72.45	62.00

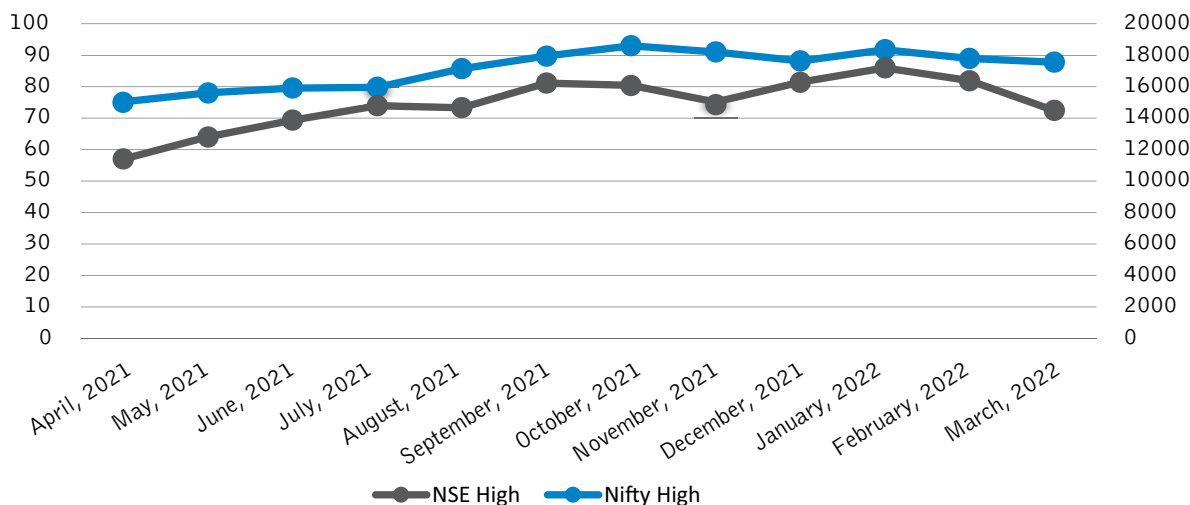
The Company's equity share performance on BSE is as under:

Anant Raj Limited Share Price Vs BSE Sensex



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

Anant Raj Limited Share Price Vs Nifty



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 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. Raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Preferential issue of warrants

The Board at its meeting held on March 3, 2021 approved the raising of funds for an amount of ₹ 163,41,50,000/- by way of issuing 2,90,00,000 (Two crores Ninety lakhs) Fully Convertible Warrants at an issue price of ₹ 56.35/- (Rupees Fifty Six and Paise Thirty Five Only) on a preferential basis to identified investors classified under 'Promoter & Promoter Group' and 'Non-Promoter' Category (allottees), to fund the Company's new vertical of Data Centers to be set-up in the IT Parks built by the Company situated in Manesar, Panchkula and Rai in the State of Haryana, which was further approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on April 21, 2021.

Consequently, the Board at its meeting held on May 5, 2021 allotted the aforesaid 2,90,00,000 (Two crores Ninety lakhs) Fully Convertible Warrants of face value of ₹ 2/- (Rupees Two Only) each, on receipt of 25% of the issue price from the allottees.

The funds so raised have been utilized in above stated objects. There is no deviation or variation in utilization of funds raised as per Regulation 32 of Listing Regulations.

Private Placement of Non- Convertible Debentures

The Board at its meeting held on December 25, 2021 approved the raising of funds by issuance 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, at par aggregating upto ₹ 475,00,00,000/- (Rupees Four Hundred and Seventy Five crores Only) in one or more tranches on private placement basis to the Eligible Investor(s) i.e. Touchstone Trust Scheme II to refinance the Outgoing Credit Facilities and utilization towards general corporate purposes, including the payment of transaction expenses, including upfront Interest applicable on Debentures.

Thereafter, the Board at its meeting held on January 4, 2022, allotted the aforesaid 4,750 (Four Thousand Seven Hundred Fifty) Debentures bearing face value of ₹ 10,00,000/- (Rupees Ten lakhs Only) each, aggregating to ₹ 475,00,00,000 (Rupees Four Hundred and Seventy Five crores Only), partly paid-up (payment in two tranches), on private placement basis to the Eligible Investor(s) on the receipt of Tranche A subscription amount.

Further, the Board at its meeting held on March 28, 2022, considered and approved the proposal requesting for the 'Final Call' of ₹ 400,00,00,000 (Rupees Four Hundred crores Only) with respect to such debentures, which were received on March 31, 2022.

The funds of ₹ 475,00,00,000/- (Rupees Four Hundred and Seventy Five crores only) so raised have been utilized in above stated objects. There is no deviation or variation in utilization of funds raised as per Regulation 32 of Listing Regulations.

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 Vinod Kumar Bindal & Co., Chartered Accountants for the financial year 2021-2022 was ₹ 21,25,000/- (Rupees Twenty One lakhs Twenty Five Thousand Only).

The details are as under:

- (i) Statutory Audit fees: ₹ 17,50,000/- (Rupees Seventeen lakhs Fifty Thousand Only)
- (ii) Legal, Professional and other fees: ₹ 3,75,000/- (Rupees Three lakhs Seventy Five Thousand Only)

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

No. of Complaints filed during the financial year	No. of Complaints disposed of during the financial year	No. of Complaints pending as on end of the financial year
Nil	Nil	Nil

19. DISCRETIONARY REQUIREMENTS

As required under Part E of Schedule II the details of discretionary requirements are given below:

A. Shareholders rights

The quarterly un-audited results of the Company after being subjected to a limited review by the statutory auditors, are published in newspaper viz. Financial Express in English and Jansatta in Hindi and on the Company's website www.anantrajlimited.com. These result are not sent to shareholders individually.

B. Audit Report with un-modified opinion:

M/s Vinod Kumar Bindal & Co., statutory auditors have issued an audit report with unmodified opinion in audited financial statement (Standalone & Consolidated) for the financial year ended March 31, 2022.

C. Reporting of Internal Auditor:

The Board of Directors of Company had appointed Garg Kumar & Associates, Chartered Accountants, as the Internal Auditors of the Company pursuant to the provisions of Section 138 of the Act for financial year 2021-2022 and the reports on periodical basis submitted were place before the audit committee and Board of Directors.

The Company has appointed G R A S P & Associates, Chartered Accountants (Firm Registration No. 015552C), as the Internal Auditors for the financial year 2022-2023 and they shall report directly to the

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, **Vinod Kumar Bindal & 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 2022, 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, 2022.

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 **Vinod Kumar Bindal & Co.**
ICAI Firm Registration No. 003820N
Chartered Accountants

Sd/-
Arvind Mittal
Partner

Place: New Delhi
Date: June 7, 2022

Membership No 509357
UDIN: 22509357AKOSBC2790

**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, 2022 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and Audit Committee:
 - (i) Significant changes in internal control over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to financial statement; and
 - (iii) That no instances of fraud have come to our notice.

For **Anant Raj Limited**

For **Anant Raj Limited**

Sd/-

Aman Sarin

Director & CEO

Sd/-

Pankaj Kumar Gupta

Chief Financial officer

Place: New Delhi

Date: May 14, 2022



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, 2022 in terms of para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Anant Raj Limited**

Place: New Delhi
Date: June 7, 2022

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, 2022 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

ACS No. 52116

C P No. 20065

UDIN: A052116D000472349

Place : New Delhi
Date : June 7, 2022

BUSINESS RESPONSIBILITY REPORT

At Anant Raj Limited (“the Company”), sustainability is viewed as an environmental and social responsibility, which allows the organization to deliver on stakeholder expectations. Company continues to communicate its obligations and performance to all stakeholders through its Business Responsibility Report (BRR) which is testament to our accountability towards all our stakeholders. In line with the nine principles of the Government of India’s ‘National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business’ (“NVGs”) released by Ministry of Corporate Affairs and is in accordance with Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular bearing ref. no. CIR/CFD/ CMD/10/2015 dated November 4, 2015, as amended from time to time, issued by the Securities and Exchange Board of India (“SEBI”), this report summarizes our efforts to conduct business with responsibility.

Lasting value can only be created, if the right balance between the triple bottom lines of economic, environmental and social is achieved.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identification Number (CIN)	L45400HR1985PLC021622				
2.	Name of the Company	Anant Raj Limited				
3.	Registered Address	Plot No. CP-1, Sector-8 IMT Manesar, Gurugram-122051, Haryana, India				
4.	Website	www.anantrajlimited.com				
5.	Email Id.	manojpahwa@anantrajlimited.com				
6.	Financial Year Reported	April 01, 2021-March 31, 2022				
7.	Sector that the Company is engaged in (Industrial Activity Code Wise) As per National Industrial Classification – The Ministry of Statistics and Programme Implementation	Section L: Real Estate Activities <table border="1"> <thead> <tr> <th>Industrial Group</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>681</td> <td>Real estate activities with own or leased property</td> </tr> </tbody> </table>	Industrial Group	Description	681	Real estate activities with own or leased property
Industrial Group	Description					
681	Real estate activities with own or leased property					
8.	List three key products/services that the Company manufactures/provides (as in balance sheet):	The Company is primarily engaged in development and construction of information and technology parks, hospitality projects, residential townships, data centers, affordable housing, office complexes and shopping malls in the States of Delhi, Haryana, Andhra Pradesh, Rajasthan and the National Capital Region.				
9.	Total number of locations where business activity is undertaken by the Company:					
	(a) Number of International Locations	NIL				
	(b) Number of National Locations	<ol style="list-style-type: none"> 1. Anant Raj Estate at Sector 63 A, Gurugram, comprising: <ol style="list-style-type: none"> i) Independent floors/Luxury Villas ii) Residential plots iii) Group Housing iv) Commercial complex v) Residential projects in JV 2. Development of affordable homes in the auspicious city of Tirupati (Andhra Pradesh) 3. Development of Data Center currently at Manesar and in future at Rai and Panchkula 4. Development of Hospitality Project near Delhi Airport and IGI Airport 5. Developed affordable homes in Neemrana, Rajasthan. 				
10.	Markets served by the Company Local/State/National/International:	National				

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	₹ 59,01,92,670
2.	Total Turnover (INR) (Standalone)	₹ 40,177.42 lakhs
3.	Total profit after taxes (INR) (Standalone)	₹ 5588.70 lakhs
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The Company considers social responsibility is an integral part of its business activities and endeavours to utilize allocable CSR for the benefit of the society. The Company has spent ₹ 70.32 lakhs i.e 93.71% of the prescribed CSR expenditure of ₹ 75.04 lakhs (being the 2% of the average net profit of the Company for the last three years as mandated in the Companies Act, 2013.)
5.	List of activities in which expenditure in 4 above has been incurred	Please refer Annexure-IV of Director's Report.

SECTION C: OTHER DETAILS**1. Does the Company have any Subsidiary Company/ Companies:**

Yes, as on March 31, 2022, the company has 31 wholly owned subsidiaries, 3 step down subsidiaries and 3 companies in which the Company holds more than 50% of the total equity shareholding. For further details, please refer annual return of the Company via following link:

<https://www.primeinfobase.in/Pages/Reports.aspx?value=AENgE/Vn%20%20XM600MSHCcMw==>

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s):

This is the third year for the Company to publish Business Responsibility Report. The Company would encourage its subsidiaries to participate in the business responsibility initiatives and conduct their business in an ethical, transparent and accountable manner.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]:

No, but the Company encourages its suppliers, distributors and other stakeholders to adopt best practices and follow the concept of being a responsible business.

SECTION D: BR INFORMATION**1. Details of Director/Directors responsible for BR****a) Details of the Director/Directors responsible for implementation of the BR policy/policies:**

- DIN: 00015837
- Name: Sh. Amit Sarin
- Designation: Managing Director

b) Details of the BR head

No.	Particulars	Details
1.	DIN Number	00015837
2.	Name	Sh. Amit Sarin
3.	Designation	Managing Director
4.	Telephone Number	011-41540070
5.	E mail ID	amit@anantrajlimited.com

2. Principle-wise (as per NVGs) BR Policy/policies

The nine principles as per BRR are as given below:

- P 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability.
- P 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
- P 3: Business should promote the wellbeing of all employees
- P 4: Business should respect the interest of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
- P 5: Business should respect and promote human rights.
- P 6: Business should respect, protect and make efforts to restore the environment.
- P 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
- P 8: Business should support inclusive growth and equitable development.
- P 9: Business should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply in Y/N)

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for :	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders	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.								
3	Does the policy conform to any national / international standards? if yes specify	The Company policies are aligned with Anant Raj Group policies incorporating the best global practices.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD / Owner / CEO/ appropriate Board Director?	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.								
5	Does the Company have a specified committee of the Board / Director / official to oversee the implementation of the policy?	Mr. Amit Sarin, Managing Director along with the Senior Leadership Team/Functional Heads are responsible for implementation of the policy.								
6	Indicate the link for the policy to be viewed online?	https://www.primeinfobase.in/Pages/NewCompanyCorporate.aspx?value=AENgE/Vn%20%20XM600MSHCcMw==								
7	Has the policy been formally communicated to all the relevant internal and external stakeholders?	Internal stakeholders are made aware of the policies. External stakeholder are communicated to the extent applicable.								
8	Does the Company have in house structure to implement the policy/ policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy/ policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	All the policies have been formulated in consultation with various stakeholders and the Company evaluates the working of the policy mostly through internal audits and external consultations.								

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options) - Not Applicable

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. Governance related to BR

a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year :
The BR performance of the company shall be assessed annually.

b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Business Responsibility Report is part of this Annual Report and will also be available on the website of the Company at www.anantrajlimited.com. The report is published annually.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

Good governance is the common underlying principle for all successful organizations. To ensure transparent communication and ethical conduct at all levels of the value chain, the Company has a dedicated Code, which is applicable to all its employees, subsidiaries and joint ventures. The Company also encourages its business partners to follow the code.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The Company has a dedicated mail id through which the stakeholders may address their queries/complaints. The Secretarial Department caters to the needs of the investors. A summary of the complaints received and resolved during the year is provided in a separate section of the Corporate Governance Report attached to the Directors Report. As at the end of the financial year there were no queries pending which needed to be addressed.

Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

- a. Independent floors/Luxury Villas
- b. Group Housing/Affordable Housing
- c. Data Centers

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

For the 'products'; in order to conserve water resources, usage of ground water and potable water from corporation supply has been stopped for construction activities in Gurugram. Alternatively, treated STP water is being sourced.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

It is difficult to quantify the exact quantity in terms of reduction achieved in energy and water by the consumers. However, there are STPs installed in all our project locations and the STP water is used for landscaping, flushing and cooling in DG sets, thus reducing the use of fresh water. With respect to energy, various initiatives and use of high efficiency equipment for lighting (LED fixtures), electrical and Heating, Ventilation and Air Conditioning (HVAC) systems have resulted in huge savings. For Glazing, Double Glazed Units are used which reduce the HVAC load and electricity consumption further. As a responsible organization, Solar Photovoltaic systems have and are being installed on rooftops to meet the renewable energy requirements.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

Yes

If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The below mentioned strategies have been used across projects for ensuring sustainable source:

- 60-70% of the raw materials are obtained locally, i.e., within a distance of 400-500 kms.
- Materials with high recycles content are given preference to avoid stress on virgin materials.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

Yes

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

- Local vendors are preferred for raw materials and equipment needed during the construction.
- Selection is done based on quality and preference is given to the local vendors.

5. Does the Company have a mechanism to recycle products and waste?

Yes

If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

- Construction waste in the form of debris is segregated based on its utility and reused on site for backfilling or levelling purpose.
- Construction waste in the form of rebars is reused on site in boundary wall or other non-load-bearing areas.
- We treat 5-10% of the organic waste during operation.

Principle 3: Business should promote the wellbeing of all employees:

The Company acknowledges the immense potential of its human capital. The Company believes that its success depends on its ability to develop knowledge, skills and expertise of its employees. The Company comprises of highly committed employees from diverse backgrounds.

1. Please indicate the Total number of employees

The Company's workforce comprised of total of 204 employees.

2. Please indicate the Total number of permanent Women employees.

24

3. Please indicate the Total number of employees hired on temporary/contractual/casual basis.

No employees are hired on temporary/contractual/casual basis during the FY 2021-22. The Company provides equal employment opportunities to all the employees and applicants for employment.

4. Please indicate the Number of permanent employees with disabilities

Presently, no employee with disabilities is employed with the Company as on March 31, 2022.

5. Do you have an employee association that is recognized by management?

There is no employee association in the Company.

6. What percentage of your permanent employees is members of this recognized employee association?

Not Applicable.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

The Company doesn't employ child labour, forced labour or involuntary labour. There were no complaints relating to child labour, forced labour, involuntary labour and/ or sexual harassment filed during the financial year 2021-22 as well as no complaint was pending as on the end of the financial year.

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- Permanent Employees : 30%
- Permanent Women Employees : 20%
- Casual/Temporary/Contractual Employees : NIL
- Employees with Disabilities: NIL

Principle 4: Business should respect the interest of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the Company mapped its internal and external stakeholders? Yes/No

Yes, The Company has mapped its internal and external stakeholders. The key stakeholders of the Company includes its Customers, Regulatory Authorities including the Government, Employees, Vendors, Contractors, Bankers, Investors and Shareholders. The Company believes that the stakeholder engagement is the greatest source of input for its development activities and it also broadens the horizon for improving the Company's sustainability performance.

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes, all the stakeholders are equally important for the Company and none of the stakeholders are considered as disadvantaged, vulnerable and marginalized.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

Not Applicable

Principle 5: Business should respect and promote human rights.

1. Does the policy of the Company on human rights cover only the company or extend to the Group / Joint Ventures/ Suppliers / Contractors /NGOs/Others?

The Company recognizes and respects the human rights of all relevant stakeholders, including that of its employees, viewers, shareholders, investors and the public at large. Further, the Company strives to abide with the aforesaid principle and discourage violating practices by any third party to the extent possible. The Company shall also not be complicit with human rights abuses by a third party. The Company's commitment to follow the basic principles of human rights is reflected in the checks and balances within the HR processes. The Company does not hire child labour, forced labour or involuntary labour. The Company never discriminates between its employees. This practice extends to the Anant Raj Group as a whole. Our 'Prevention of Sexual Harassment' Policy has been adopted on the Company-wide level to ensure the respect and dignity of all its employees.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

The Company has not received any complaints from any stakeholders.

Principle 6: Business should respect, protect and make efforts to restore the environment.

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures / Suppliers / Contractors / NGOs/others.

The Company understands its responsibility towards minimizing the negative impact of its businesses and operations on the environment. The Company strongly believes that a green and clean environment is foremost important for a healthier future generation. The Company has no specific written policy on environment protection but as a responsible business, the Company continuously take measures like energy efficiency & conservation, procurement of green products, optimum utilization of fuel, reduction in wastage of paper etc. to reduce carbon footprint & global warming. Further, the Company encourage its various stakeholders such as Group Companies, Suppliers, Contractors and others for protecting the environment. The Company promotes and encourage the viewers through its advertisement to adopt environmentally friendly goods and services.

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

The Company is studying the various global environmental issues such as climate change, global warming etc and will prepare a comprehensive strategy/ initiative to address the same.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes

- Environment impact assessment is carried out for large projects which can have a major impact on the surrounding environment.
- Strategies to minimize or negate the impact are worked out for every specific project.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

No.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Not as yet.

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Not applicable.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

None.

Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Yes, the Company, being in the business of Real Estate, strives to be a part of various chambers and associations and make recommendations/ representations before regulators and associations for advancement and improvement of Real Estate sector in India. Presently, the Company is the member of the Confederation of Indian Industry (CII).

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes, the Company make various representation, recommendations and opinion before the CII for making regulatory changes pertaining to the growth of Industry.

Principle 8: Business should support inclusive growth and equitable development.**1. Does the Company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.**

Yes, the CSR Committee of the Board sets the direction and focus areas for CSR Policies, Strategies, Programmes and initiatives. It also outlines the detail CSR budget and the CSR plan. This is presented and approved by the Board of Directors. The CSR Committee monitors the implementation of the initiatives that are approved by the Board.

Such details are provided in Annual CSR Report attached to the Director's Report as Annexure-IV

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures /any other organization?

The Company undertakes its social welfare activities through the following:

1. National Thallesemia Welfare Society
2. Milaap Social venture India Pvt. Ltd
3. Dev ki Devi Foundation
4. Prayas Social welfare Society
5. Annamrita Foundation
6. Rainbow Foundation India
7. Divya Chaya Trust
8. Anant Raj Education Society
9. Monica Sarin Foundation

3. Have you done any impact assessment of your initiative?

Yes, the expenditure made on CSR activities and the impact of such expenditure is periodically monitored by the CSR Committee of the Board.

4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken

For CSR contributions, please refer to Annual report on CSR forming part of the Annual Report 2021-22.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

All our CSR ongoing projects such as undertaking education for orphans, street children, extremely impoverished children; Vocational skill programme for Women; providing Covid relief support to the effected families have been well-received by the beneficiaries.

Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner.**1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

As at the end of financial year, no customer complaints are outstanding.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information)

Not applicable.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

No.

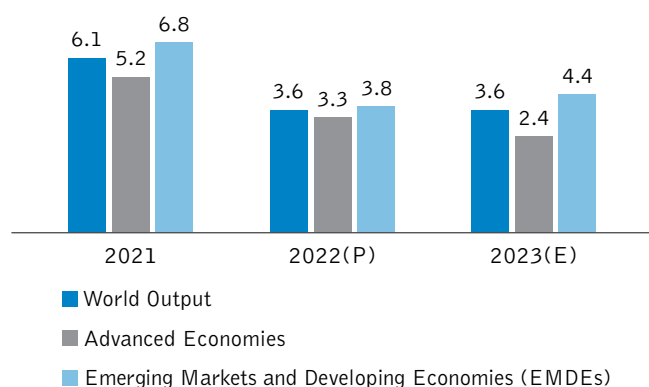
Management Discussion and Analysis

ECONOMY OVERVIEW

GLOBAL ECONOMY

The global economy was seen recovering in 2021 after the high market volatility and deep recession in 2020. This comes just as the threat from the Omicron variant appeared to be fading, with major economies of the world moving past the acute phase of the pandemic. At the end of 2021, inflation in several regions surged to multi-decadal highs. A key driver of inflation across the world has been the rapid surge in energy, food, and commodity prices. The risk of newer variants in China has led to mobility restrictions and localised lockdowns, which has slowed private consumption. Central banks across the world have started tightening their stances and others are expected to follow in response to domestic macroeconomic conditions, including rising inflationary pressures. After a strong rebound in 2021, the economic indicators suggest that global activity has slowed owing to the Russia-Ukraine war. Global growth is projected to decline from 6.1% in 2021 to 3.6% in 2022 and 2023.

Global Economic Growth: Actual and Projections (%)



P-Projections, E-Estimates

(Source: IMF World Economic Outlook, April 2022)

INDIAN ECONOMY

The Indian economy was well on its recovery path following the second wave of the COVID-19 pandemic, with both industry and service sectors showing steady development. However, the emergence of newer variants of COVID, supply-chain disruptions, and, more lately, inflation has been posing fresh challenges to economic development. India's Gross Domestic Product (GDP) has grown by 8.7% in FY 2021-22, and growth is expected at 8.2% in FY 2022-23. The government expanded infrastructure spending in order to restore medium-term demand thereby assisting in overall economic growth. On the strength of several efforts

on the fronts like promoting technology-enabled development, energy transition, and climate action taken by the government in the Union Budget 2022-23, the Indian economy is prepared to grow at the fastest rate among the league of large nations. However, supply-side bottlenecks persist with rising international crude oil prices and growing raw material costs. On the monetary side, the Reserve Bank of India (RBI) increased the key repo rate by 40 basis points (bps) to 4.40% to trigger economic growth amidst rising inflation. The availability of budgetary space to ramp up capital spending, advantages from supply-side reforms, and continued export growth will stimulate growth in FY 2022-23.

(Source: IMF World Economic Outlook, April 2022)

INDUSTRY OVERVIEW

INDIAN REAL ESTATE SECTOR

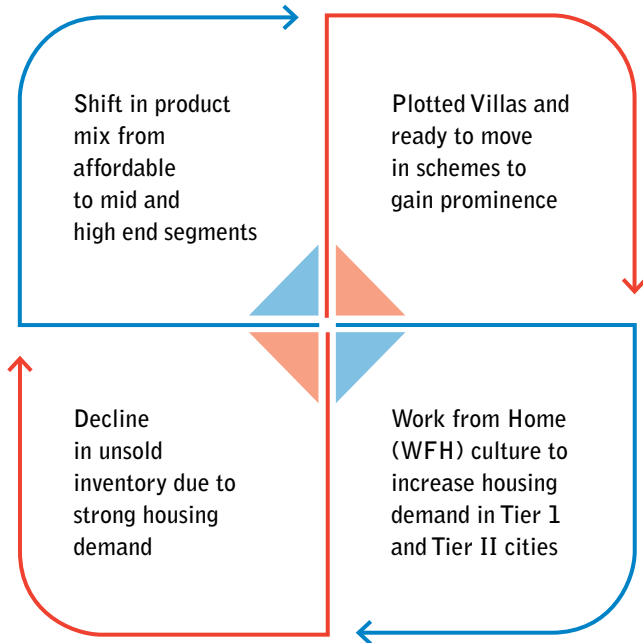
The real estate industry contributes a major share to the country's GDP as well as is the highest employment generator after the agriculture sector. India's real estate sector, specifically the residential segment, has shown a quick recovery from the pandemic-induced crisis. A number of factors like low interest rates, fall in house prices, and state governments' stimulus has supported the housing market revival in 2021. During the pandemic, people felt the need for bigger and better houses. As a result, despite the uncertain times, households chose to channelise their savings to create a real estate asset. Once the unlocking process was initiated, both the residential and office markets started showing promising signs of revival. With the impact of the second and third waves of the pandemic receding, an improving business environment, increased understanding of the pandemic and focus on vaccinations supported the recovery in the real estate market.

Government reforms for India's real estate sector

- Tax deductions on interest on housing loans up to ₹ 1.5 Lakh and tax holidays for affordable housing developments have been announced for the housing sector.
- Income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value up to ₹ 2 Crore from November 12, 2020 to June 30, 2021 were included in the Atmanirbhar Bharat 3.0 package announced in November 2020.
- The Union Cabinet has approved the establishment of a ₹ 25,000 Crore (USD 3.58 billion) alternative investment fund (AIF) to revive about 1,600 stalled housing projects across the country. By 2025, the Government of India's 'Housing for All' initiative is estimated to bring about USD 1.3 trillion in housing investment.

- The government has established an Affordable Housing Fund (AHF) at the National Housing Bank (NHB) with an initial corpus of ₹ 10,000 Crore (USD 1.43 billion) to use priority sector lending shortfalls of banks and financial institutions for HFC microfinance.
- Allocation of ₹ 48,000 Crore under Pradhan Mantri Awas Yojana (PMAY) for urban and rural houses in FY 2022-23.

Key industry trends



INDIAN RESIDENTIAL REAL ESTATE MARKET

While the operational hurdles triggered by the first and second waves of the pandemic had caused sales volumes to falter during 2020 and the first half of 2021, the Omicron variant in Q1 2022 had little impact on the residential market which achieved record sales and launch volumes during the period. The pandemic had imposed severe restrictions on human mobility and people were compelled to stay indoors for a significant part of the past two years.

The residential sector had an unprecedented year of growth with sales rising by 51% YoY at 232,903 units across the top eight cities of the country. New home launches also saw a significant rise of 58% YoY with the addition of 232,382 units in 2021. Low interest rates, improving affordability, high savings, and a resurging interest in homeownership due to space constraints imposed by the pandemic have been the primary drivers of the revival in demand.

All-India Residential Market

Particulars	2021	2021 Change (YoY)	H2 2021	H2 2021 Change (YoY)	Q1 2022
Launches (housing units)	232,382	58%	129,144	50%	78,627
Sales (housing units)	232,903	51%	133,487	41%	78,171

(Source: Knight Frank Report)

The industry continues to consolidate with residential developments steadily shifting into the hands of stronger developers who have been able to weather the economic storm caused by the pandemic. Sentiments remain strong and should continue to aid market volumes in the near term. Low interest rates, healthy affordability levels, and a waning pandemic with lower risk of further disruptions have created a favourable environment for the homebuyer who has rediscovered the need for new and better housing. While buyer preferences were skewed towards ready inventory, 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 2021, National Capital Region’s (NCR) residential market witnessed huge pent-up demand being unleashed into the residential market. The trend of end-user appetite for bigger homes continued in 2021 as buyers took advantage of a low mortgage regime to buy homes. The pandemic has also made people realise that prices have bottomed out, hence they did not postpone their home buying decisions. The devastating second wave of COVID-19 in the first half of the year further reaffirmed the importance of homeownership from a safety and security perspective.

Led by the demand surge, 35,073 units were sold in NCR’s primary market. Residential sales recorded a 65% YoY growth compared to 2020. Strong economic recovery and resilience in the real estate sector in the second half of 2021 supported the growth momentum. Compared to 2020, when new unit launches had nosedived, 2021 saw increased activity on this front. The year saw 20,585 new units being launched in NCR. Whilst new launches are yet to match the pre-pandemic levels, return of high sales volume during 2021 and Q1 2022 has reinstated developer confidence to launch new products to meet different requirements of end-users. Developing sectors of New Gurugram, Noida, and Greater Noida remained the preferred locations for new launches during the year.

NCR Residential Market Performance

Particulars	2021	2021 Change (YoY)	H2 2021	H2 2021 Change (YoY)	Q1 2022
Launches (housing units)	20,585	110%	17,642	110%	12,880
Sales (housing units)	35,073	65%	23,599	49%	15,019

(Source: Knight Frank Report)

INDIAN COMMERCIAL REAL ESTATE MARKET

2021 began on a positive note with the first quarter of the year showing encouraging signs of recovery and growth, but the intense second wave of the pandemic curtailed market traction in Q2 2021. However, improving economic fundamentals and business environment coupled with a better understanding of the pandemic encouraged corporate India to gradually return to office in the second half of the year. 2.4 mn sq m (25.9 mn sq ft) of office space was transacted during H2 2021. Six of the eight markets saw transaction volumes grow in YoY terms during H2 2021. The share of transactions in the co-working/managed workspace sector was the highest amongst all sectors as the need for flexibility and a hybrid working environment has been a growing phenomenon.

With labour shortages and other supply chain bottlenecks having been overcome to a large extent in H2 2021, office completions also picked up significantly with 2.2 mn sq m (23.7 mn sq ft) getting delivered during the period.

All-India Office Market

Particulars	2021	2021 Change (YoY)	H2 2021	H2 2021 Change (YoY)	Q1 2022
Completions (mn sq ft)	38.7	9%	23.7	38%	11.9
Transactions (mn sq ft)	38.1	(3%)	25.9	17%	10.8

(Source: Knight Frank Report)

NCR COMMERCIAL REAL ESTATE

2021 has been the year of resilience and resurgence for NCR's office market. The annual transaction volume of 0.6 mn sq m (6.4 mn sq ft) not only surpassed the low recorded in 2020 but brought leasing volume back to near pre-pandemic levels. In H2 2021, occupiers steered ahead cautiously with managing office space footprint amidst the pandemic. Going forward, bulk hiring by companies in some sectors such as Information Technology will influence demand for large-format quality spaces while office space demand from a diverse pool of sectors will continue to prevail. NCR witnessed completion of 0.5 mn sq m (5.1 mn sq ft) of office spaces, a 76% YoY growth over 2020. Due to the first wave of the pandemic and lockdown in early 2020, many office

buildings in NCR remained physically complete but awaited the occupancy certificate (OC).

Of the total office spaces transacted in H2 2021, Gurugram comprised a 64% share. This was followed by Noida (27%) and Secondary Business District of Delhi (SBD Delhi) at 7%, Central Business District of Delhi (CBD Delhi) at 1% and Faridabad at 1%. Gurugram re-emerged as NCR's market leader for office space consumption garnering the highest percentage share in leasing volume. Gurugram, along with Noida, remain preferred destinations for occupiers with well-developed micro-markets and infrastructure development.

NCR Office Market Performance

Particulars	2021	2021 Change (YoY)	H2 2021	H2 2021 Change (YoY)	Q1 2022
Completions (mn sq ft)	5.1	76%	2.1	0%	1
Transactions (mn sq ft)	6.4	38%	4.0	56%	2.3

(Source: Knight Frank Report)

INDIAN DATA CENTER INDUSTRY

India is witnessing robust growth in the Data Center (DC) market, driven by an unprecedented surge in virtualisation, cloud computing, and public data generation. India is the second-fastest-growing digital economy in the world. Demand momentum that had picked up during 2020 has gained pace, with an estimated absorption of 116 MW during 2021, making a 14% YoY growth. Cloud, DC, and telecom players are seen 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 imminent rollout of 5G, ever-rising digital usage, and increasing footprint of global DC operators and cloud players would usher in another high growth year for the Indian DC sector in 2022. According to industry estimates, the average data consumption will rise by over three times to 50 gigabytes (GB) per month by 2027. Resultantly, the Indian DC industry is expected to add a capacity of 804 MW during 2022-24. This huge capacity addition would entail demand for 9.7 million sq. ft. of real estate space with an estimated investment outlay of USD 5.5 billion in setting up data center facilities.

(Source: JLL Research, Data Centers in India)

Key Growth Drivers of the Industry

- Growing internet penetration and data usage:** Internet penetration in India witnessed a significant increase in 2020 with the number of active users growing threefold over 2015, and this is expected to cross 1 billion by 2025. This has led to an increase in the amount of data generated and consumed. Indians consumed the highest amount

of data per month at 12GB in 2019, globally, which is expected to double over the next five years, thus driving the demand for data centers.

- **Cloud adoption and data localisation:** According to NASSCOM, India's public cloud services is expected to reach USD 5 billion by 2023. 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. The COVID-19 pandemic has further accelerated the market growth as the demand for data traffic, cloud, and digital technologies is seen increasing with more businesses moving online.
- **Favourable government policies:** The government has released a comprehensive Data Center policy enabling the private sector to establish data center parks in the country. Objectives of the policy include providing incentives and ease the approval process for data center industry; setting up data center SEZs; promoting R&D and indigenous technology development, among others. Many state governments are already offering several incentive schemes for setting up data center parks in their states.

(Source: NASSCOM Research)

Key Growth Drivers of the Indian Warehousing Industry

- Growing demand for cold chain, pharmaceutical warehouses as well as growth in e-commerce and 3PL sector, and organised retail are likely to drive warehousing demand.
- The government's announcement of infrastructural status to logistics sector will result in increased investments in warehousing domain.

- Government's push towards manufacturing in India and the launch of GST have driven institutional investment in warehousing.
- India's growing prominence as a manufacturing destination due to global supply chain constraints and several companies moving their manufacturing facilities out of China will benefit logistics and warehousing segment.

COMPANY OVERVIEW

Anant Raj Limited (herein referred to as 'the Company') is a leading real estate operator 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, Data Centers, Residential / Service Apartment and other infrastructure projects.

The Company has a strong track record spanning five decades in handling complex and prestigious projects efficiently. The Company has successfully developed more than 20 mn sq ft of real estate projects and the most well-known landmarks in the NCR.

Built on the core values of quality, fairness, transparency, and integrity, the Company is the most trusted and recognised real estate developer in the NCR region. Deep understanding of the NCR market, strong relations with local supply chains coupled with a robust execution cycle and faster approval process has made the Company a preferred player. The Company 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	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.	The Company has delivered Villas, Independent floors, and plots to buyers in Phase I. Upcoming new projects in Township are 20.14 acre "Ashok Estate" under Deen Dayal Jan Awas Yojana, wherein plots of 150 sq. yards to 180 sq. yards will be developed for sale. Approval for 5.40 acre Group Housing Project is received and is proposed to be launched in Q4 of FY 2022-23.
Birla Navya - JV with Birla Estates	The project, in JV with Birla Estates Private Limited, involves construction of 764 Independent Floors across 191 plots in sector 63 A Township.	1st phase of the project comprising 300 flats is sold completely. 2nd phase comprising 168 flats is proposed to be launched in Q2 of FY2022-23.

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 644 sq. ft., the project will have a total saleable area of 1.2 mn sq ft.	Anant Raj Ashray II at Tirupati will be launched in Q2 of FY2022-23.

Hospitality

Project Name	Details	Present Status
Hotel Stellar	Developed across 7.61 acres land on NH-8 (constructed area 1 Lakh sq. ft.). It is operational and generating revenues.	These property has been leased to third party and the hotel is in operations.
Hotel Bel-La Monde, Shahoorpur	Developed over a land area of 5.75 acres (constructed area 1 Lakh sq. ft.). It is operational and generating revenues.	

Commercial Projects

Project Name	Details	Present Status
Office Building, Sector 44 Gurugram	A LEED Certified Grade A building with robust infrastructure. It is built on a land area of 8,400 sq. mts. and has a total area of 2,10,000 sq. ft.	This commercial property is generating revenues of ₹ 18 Crore per annum from rentals and is fully leased to Corporates.
Anant Raj Trade Centre, Rai	Spread across 25 acres, it is a world-class IT destination having a total development area of 5.1 mn sq ft of which 3.4 mn sq ft is leasable. Being situated on NH 1, 5 km from Delhi border, it has robust connectivity and proximity to key destinations, including North India which offers huge potential for business hubs.	The Company plans to develop the building as Tier IV Data Center.
Anant Raj Tech Park, Panchkula	Spread across 9.23 acres, the project has a developable area of 1.6 mn sq ft of which leasable area is 1.2 mn sq ft.	Lease rentals are being generated to the extent of ₹ 5.51 Crore per annum. Here, also, vacant space is proposed for conversion into a Data Center.
Anant Raj Tech Park, Manesar	Spread across 10 acres, the project has a total constructed area of 1.8 mn sq ft of which 1.2 mn sq ft (including 40,000 sq. ft. of retail space) is leasable. It is located in the vicinity to Gurugram, a hub of IT /ITeS and BPO companies, and is expected to have strong demand.	Two towers of building already constructed are being converted into a Data Center. 1st phase of 3 MW will be ready for commercial use in Q2 of FY 2022-23. TIA certification received for 21 MW.

Competitive Strengths

- Large premium land bank:** The Company holds one of the largest land banks at premium and strategic locations in and around NCR. Acquired at low-cost, these fully paid and ready-to-develop land banks offer the advantage of commencing any form of real estate development. Being located in prime locations, these land banks have high realisation potential. The possession of the land bank has facilitated the Company to significantly reduce its capex and majorly focus on working capital requirements and project execution costs.
- Diverse portfolio:** The Company has a well-diversified portfolio spread across residential, commercial, IT/logistics,

Data Center, Warehousing, hospitality, townships, and malls. Portfolio diversification helps in steady cash flow generation through lease and rental income and property sales along with the advantage of capital appreciation.

- Robust execution capabilities:** The Company has established a strong brand reputation over five decades with an enviable track record. The Company has developed robust expertise in the NCR region to assist the entire value chain from land procurement to asset maintenance. 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 and sophisticated technologies.

Business Strategies

- Developing world-class Data Centers (DC):** Increasing data generation and huge requirement for local storage is creating massive opportunities for data storage in India. The Company aims to develop world-class facilities that provide cost-effective data storage, with added advantage of zero maintenance, high-end protection, and risk management. The Company plans to utilise its existing building space to develop Tier III and Tier IV Data Centers (DCs). The Company is also looking at a strategic alliance with an international partner having strong expertise and technical know-how in developing data centers. The Company proposes to develop the Data Center up to 300 MW on the existing land and building.
- Modern and integrated warehousing:** India is emerging as an attractive manufacturing and warehousing destination due to demand for high-quality warehousing and cold chain space with significant growth in e-commerce, global supply chain and logistical constraints along with favourable government policies. The Company is well-positioned to capitalise on growing warehousing rental opportunity due to its experience of developing a large warehouse and having a fully-paid freehold land in Delhi and Haryana in proximity to major trade corridors.
- Strategic alliances and partnerships:** The Company focusses on entering into strategic partnerships for developing prestigious projects on its land bank to further drive income growth. It has entered a 50:50 joint venture agreement (JV) named as Avarna Projects LLP with Birla Estates Private Limited for developing 764 independent luxury floors built across 191 plots in its sector 63 A Township. The project is expected to generate ₹ 2,350 Crore in revenues. The Company has also entered a JV with Adani Group to develop a Housing project in Sector 36 A, Gurugram.
- Focus on the affordable housing segment:** The Company, with its vast expertise, has been one of the pioneers in delivering affordable houses aligned with the government's vision of "Housing for all". It has successfully delivered a 2,600 units affordable housing project in an industrial colony in Neemrana, Rajasthan. Further, the Company has also secured a project from APIIC (Andhra Pradesh Industrial Infrastructure Corporation) to develop 2,000 affordable homes in the divine city of Tirupati, Andhra Pradesh.
- Focus on Development of Township Projects:** The Company focusses on development of its largest project in Sector 63A, Gurugram over 175 acres. The project is located in the most premium area of Gurugram and most expensive real estate market. The Company has recently got additional approval for two more projects in townships and has planned to add more lands to the townships due to high traction and saleability.

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OUTLOOK

After two years of severe disruptions to lives and livelihoods, 2022 began with the hope that the worst of the pandemic is over and that growth of the real estate sector will resume. A slew of indications point to the economic recovery, including rebound in employment, higher wage growth, recovery in consumer confidence, increased vaccination availability, etc. Meanwhile, property prices in major cities are projected to rise in the near future as realtors pass on the impact of rising labour and material costs, as well as improved demand-supply dynamics.

A combination of increasing income levels over the past decade and lower mortgage rates have boosted house affordability significantly. Demand for commercial and retail office space is expected to rise as the pandemic has led to deferment of leasing decisions and employees return back to their offices. Growing usage of smart devices, coupled with increasing amounts of data consumption has led to a surge in data storage requirements in India, thereby strengthening the role of data centers. Due to a greater internet penetration across India, e-commerce companies are also betting big on growth on City Center Warehousing, which are becoming the biggest growth driver of warehousing space in India.

FINANCIAL OVERVIEW

Consolidated Profit & Loss analysis

Financial Snapshot

(₹ in Crore)

Year	FY 2021-22	FY 2020-21	YoY Change
Net Sales	461.86	249.66	85%
Other Income	39.38	19.97	97.20%
Total Income	501.24	269.63	85.90%
EBITDA	115.26	55.34	108.28%
Depreciation	16.67	17.18	-2.97%
Interest	27.07	30.55	-11.39%
Profit Before Tax (PBT)	71.52	7.61	839.82%
Profit After Tax (PAT)	54.89	10.64	415.88%

Revenues

The Company's revenues increased by 85% from ₹ 249.66 Crore in FY 2020-21 to ₹ 461.86 Crore in FY 2021-22. In the review period, 95.73% of the total revenues came from residential sales while the remaining 4.27% came from rentals and services.

Profitability and margins

The EBITDA increased by 108.28% from ₹ 55.34 Crore in FY 2020-21 to ₹ 115.26 Crore in FY 2021-22 and PAT increased by 415.88% from ₹ 10.64 Crore in FY 2020-21 to ₹ 54.89 Crore in FY 2021-22. The EBITDA and PAT margins during FY 2021-22 were 24.96% and 11.88% respectively.

Other Income

Other income stood at ₹ 39.38 Crore in FY 2021-22 as compared to ₹ 19.97 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 5.44% from ₹ 2,536.46 Crore as on March 31, 2021 to ₹ 2,674.42 Crore as on March 31, 2022. Share capital as on March 31, 2022 stood at ₹ 59.02 Crore comprising 2,95,096,335 equity shares of ₹ 2 each. Reserves and Surplus were ₹ 2,580.08 Crore as on March 31, 2022 as compared to ₹ 2,440.49 Crore as on March 31, 2021.

Sundry Debtors

Debtors decreased from ₹ 62.64 Crore as on March 31, 2021 to ₹ 41.82 Crore as on March 31, 2022.

The Company's Net Worth stood at ₹ 2,611.43 Crore as on March 31, 2022 as against ₹ 2,468.16 Crore as on March 31, 2021. Total debt (including current maturities) decreased to ₹ 1,159.21 Crore as on March 31, 2022 as compared to ₹ 1,515.93 Crore as on March 31, 2021.

The Company continues to maintain its track record of consistently declaring dividends for the last 5 years. For the year ending March 2022, it has declared an equity dividend of 6% amounting to Re. 0.12 per share, subject to the approval of shareholders.

Details of Key Consolidated Financial Ratios that registered more than 25% change during FY 2020-21

Ratios	FY 2021-22	FY 2020-21	YoY Change	Reason for Change, if change is more than 25%
Debt Equity Ratio ¹	0.34	0.56	-39%	Please refer Note below
Return on Net Worth ²	0.021	0.004	400%	Please refer Note below
Operating Profit Margin ³	0.15	0.03	408%	Please refer Note below
Net Profit Margin ⁴	0.12	0.04	200%	Please refer Note below

¹(Long term borrowings / Total equity)

²(Profit after tax / Average total equity)

³((Profit before tax - Exceptional income) / Turnover)

⁴(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 lower interest cost which has resulted in improvement in Operating and Net Profit Margins and Return on Net Worth.

CORPORATE SOCIAL RESPONSIBILITY

The Company's CSR goal is focussed on giving back to the communities 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. The Company aims to meet the demands of its clients and partners by providing innovative solutions and helping in the creation of a more sustainable, environmentally conscious, and collaborative society. During the year under review, the Company spent an amount of ₹ 70.32 lakhs towards CSR activities on the various projects covered under its CSR Policy.

HUMAN RESOURCES

People are the most important asset and crucial for the organisation's success and growth. Throughout the year, the Company continued to focus on strengthening its HR policies and processes in order to attract and retain the best talent in the business. The Company provides its talent pool with an ever-changing learning environment. To enrich and upskill its existing talent pool, the Company implements a variety of learning and development programmes. The Company is committed to fostering an inclusive culture in which varied viewpoints can strengthen strategic insights. The Company draws on a wide range of information, qualifications, skills, professional experience, culture, geography, and industry understanding.

The Company continues to take a sensible approach towards health and safety management and keeps conducting training and drills on 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 for the pandemic. As on March 31, 2022, the Company had a total of 204 employees.

INTERNAL CONTROL

The internal control systems are adequate for the scale and type of the Company's operations. Well-documented policies, guidelines, and procedures are put in place for monitoring business and operational performance and ensuring safeguarding of assets and proper reporting of financial transactions. Periodic audits are conducted by an independent internal audit firm hired by the Company to ensure the adequacy of internal control systems and compliance with laws and regulations. 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: Economic slowdown, geopolitical tensions, rising interest rates and inflation, and adverse market developments may cause demand fluctuations in the real estate market. Due to the COVID-19 crisis, both World output and India's GDP dropped dramatically. Even though the economy is predicted to improve in the future in both India and the rest of the world, the epidemic continues to create uncertainty and obstacles. These can have a direct impact on the real estate sector and, as a result, on the Company's performance.

Mitigation: The Company has diversified its business portfolio through presence across all major real estate segments. The Company has further entered into Data Center and Warehousing segments and focusses on affordable housing segment, where demand is less volatile. The Company's key strengths of its people, processes, and technology optimise business performance and lead to higher sustainable growth.

Liquidity Risk: Huge capital requirements in the real estate sector may hamper smooth continuity of business and pose financial risks for the Company.

Mitigation: The Company's massive investment in the land bank forms a major part of the project cost. The Company has fully paid, ready for development land bank at its disposal which was acquired at low cost. This ensures that it is now required to incur only the project development cost. The current market value of the land bank is significantly higher than Capital Investment. In addition, lease and rental income from commercial properties meet the working capital requirements. The Company has also adopted the strategy of partnership model of project development which ensures development cost split and lower capital commitment for the Company.

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

Mitigation: The Company considers efficient and timely execution of projects as its key strategic and operational priority. With quality management, the Company has proven track record to deliver projects in a timely manner ensuring high customer satisfaction.

Input Risk: High cost of raw materials and labour issues may raise construction prices and impact the Company's margins and profitability.

Mitigation: The Company has long-term healthy relationships with major suppliers for timely supply of quality raw materials at competitive prices.

Secondly, the Company is doing large residential township and have pool of ready assets which will generate the rental yields. Hence, the Company don't perceive major risk because of the same. However, the Company have enough margin to absorb the short term increase in input prices.

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

Mitigation: The Company is committed towards deploying best-in-class quality control processes and systems to achieve maximum customer satisfaction. The Company is well known for the highest quality and timely delivery of projects. It has an efficient and skilled team of engineers, architects, designers, and other associated employees along with a strong IT platform. It continues to strengthen its quality system and invest in cutting-edge technologies to improve operational efficiencies.

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.

FINANCIAL HIGHLIGHTS (STANDALONE)

₹ In Lakhs

Operating Results	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
				* Revised	
Revenue from operations and Other income	40,177.42	27,551.15	41,760.23	33,924.67	45,596.94
Cost of sales	26,349.65	17,580.00	31,631.29	22,411.54	29,331.71
Selling and Administrative expenses	3,355.00	2,986.84	3,456.18	3,701.69	4,985.33
Finance costs	2083.24	2442.58	1,039.89	1,878.56	3,290.67
Depreciation and amortisation	1,455.90	1,510.80	1,594.65	1,745.65	1,896.35
Operating Profit	6,933.63	3,030.93	4,038.22	4,187.23	6,092.88
Exceptional Items	-	-	-	-	-
Profit before tax	6,933.63	3,030.93	4,038.22	4,187.23	6,092.88
Taxation	1,344.96	1,019.50	1,305.04	940.85	1,806.03
Profit after tax	5,588.67	2,011.43	2,733.18	3,246.38	4,286.84
Other comprehensive income	15.67	18.43	8.20	11.86	8.41
Total comprehensive income for the year, net of tax	5,604.34	2,029.86	2,741.38	3,258.24	4,295.25
Earnings per equity share:- Basic (₹)	1.90	0.69	0.93	1.10	1.46
- Diluted (₹)	1.73	0.69	0.93	1.10	1.46
Dividends	354.12	295.10	236.08	708.23	708.23
Dividends Distribution Tax	-	-	-	145.58	145.58
Dividend per share (in ₹)	0.12	0.10	0.08	0.24	0.24
Retained Earnings	5,604.34	2,029.86	2,741.38	3,258.24	4,295.25
Financial Position	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
				* Revised	
Sources of Funds					
Capital	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93
Reserves	2,55,240.88	2,40,914.20	2,38,562.82	2,40,068.61	4,08,548.56
Net Worth	2,61,142.81	2,46,816.13	2,44,464.75	2,45,970.54	4,14,450.48
Borrowings	86,557.59	1,37,296.85	1,16,488.53	1,16,998.68	1,71,362.84
Deferred tax liabilities	3,465.91	2,977.14	2,244.17	1,991.50	1,675.25
Total	3,51,166.31	3,87,090.12	3,63,197.45	3,64,960.72	5,87,488.57
Application of Funds					
Fixed Assets	1,18,517.29	1,24,388.72	1,30,648.57	1,32,876.86	2,18,643.19
Investments	33,972.00	29,021.36	29,017.92	29,012.93	81,121.30
Non-current assets/ Long Term Loans and Advances	67,570.39	61,846.25	67,633.14	49,309.50	1,37,607.41
Current Assets	1,92,892.34	2,20,542.62	2,10,177.71	2,33,256.23	2,58,597.67
Non-current liabilities	(10,498.42)	(9,869.45)	(135.48)	(137.62)	(9,105.05)
Current liabilities and Provisions	(51,287.29)	(38,839.38)	(74,144.41)	(79,357.18)	(99,375.95)
Total	3,51,166.31	3,87,090.12	3,63,197.45	3,64,960.72	5,87,488.57
Number of Employees	204	211	214	274	355

*Pursuant to the Order dated August 24, 2020 of Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, sanctioning the Composite Scheme of Arrangement for Amalgamation and Demerger among Anant Raj Agencies Private Limited ("Amalgamating Company"), Anant Raj Limited ("Amalgamated Company/ Demerged Company"), and TARC Limited (Formerly Anant Raj Global Limited) ("Resulting Company"), the Company has prepared the financial statements for FY. 2018-2019 and onwards only for the remaining business of the Company after demerger of Project Division into TARC Limited (Formerly Anant Raj Global Limited).

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, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (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, 2022, 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of matter

We draw attention to Note 47 to the standalone financial statements for the financial year ended March 31, 2022, with regard to management's evaluation of uncertainty due to outbreak of Covid-19 and its impact on future operations of the Company. Our opinion is not modified in respect this matter.

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, 2022. 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 (Annual Report), but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 management 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, 2022 and is therefore the key audit matters. We describe this matter 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

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 the Annexure-'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit report we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 31, 2022, has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements-Refer Note No. 28, and 37 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.

for **Vinod Kumar Bindal & Co.**
Chartered Accountants
Firm Registration No. 003820N

Arvind Mittal
Partner

Dated: May 14, 2022
Place: New Delhi.

Membership No.509357
UDIN: 22509357AJ01VR9796

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 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 has maintained 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 manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) 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 (including Right of Use assets) during the year ended March 31, 2022.

(e) According to the information and explanations given to us, there are no proceedings initiated during the year or pending against the Company as at March 31, 2022, for holding any benami property under the Prohibition of Benami Property Transactions 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 to and made investments in companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

Particulars	Loans (₹)	Investments (₹)
Aggregate amount granted/ provided/ invested during the year	13,482.43 lakhs	20,45.78 lakhs
Amount outstanding as at the year end		
- Subsidiaries	3,36,27.60 lakhs	56,05.17 lakhs
- Associates	28,15.48 lakhs	1,84,14.69 lakhs
- LLPs (Associates)	1,70,51.21 lakhs	20,38.27 lakhs

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

(b) In our opinion, the terms and conditions of the grant of such loans to companies, firms, limited liability partnerships or other parties provided 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 repayment or receipts of principal amounts and interest have been regular as per stipulations.

(d) There are no overdue amounts of loans and advances in the nature of loans granted, which are overdue for more than 90 days.

(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. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any 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 applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- 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, duty of customs, duty of excise, cess and other statutory dues applicable to it with the appropriate authorities except for a few instances of delay in deposits.
- According to the information and explanations given, no undisputed amounts payable in respect of above statutory dues were outstanding as at March 31, 2022, for a period of more than six months from the date they become payable.
- (b) The dues in respect of service tax, value added tax, income tax and excise duty which have not been deposited as at March 31, 2022, 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	37.48 lakhs	A.Y. 2017-18	The CIT, 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 CIT, New Delhi	Appeal filed by the Company is pending before CIT (Appeals)-NFAC, New Delhi.
Income tax Act, 1961	Income tax	290.65 lakhs	A.Y. 2018-19	The CIT, 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. In our opinion and according to the information and explanations given to us, 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.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has raised loans during the year on the pledge of securities held in the subsidiaries as per detail below.
- 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.

Nature of loan taken	Name of lender	Amount of loan (₹)	Relation	Detail of security pledged
Non convertible debentures	Alternative Investment Fund -Touchstone Trust Scheme	47,500 lakhs	Subsidiaries	Pledged 100% equity shares of 7 (seven) subsidiaries and 95% equity shares of 1 (one) subsidiary

Further, the Company has not defaulted in repayment of such loans raised.

as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government.

- 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 has issued and allotted fully convertible warrants on preferential basis to 'Promoter and Promoter Group' and 'Non-Promoter' in accordance with provisions the Act read with relevant rules made thereunder and the guidelines, rules and regulations of the Securities and Exchanges Board of India, as amended including SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- 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. According to the information and explanations given to us, no report under section 143(12) of the Act has been filed by secretarial auditor or by us in Form ADT-4
- 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 as per the provisions of the Act. Therefore, the requirement to report on clauses 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 Ind AS 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 of the Company issued till the date of the audit report, for the period under audit.
- 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 no resignation by the statutory auditors during the year and accordingly, requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its

liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. a. There are no unspent amounts towards Corporate Social Responsibility (CSR) or 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.

for **Vinod Kumar Bindal & Co.**
Chartered Accountants
Firm Registration No. 003820N

Arvind Mittal
Partner

Dated: May 14, 2022
Place: New Delhi.

Membership No.509357
UDIN: 22509357AJ0IVR9796

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph (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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Anant Raj Limited (“the Company”) as of March 31, 2022, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 internal financial controls over financial reporting of the Company 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the 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 system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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, 2022, 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 **Vinod Kumar Bindal & Co.**
Chartered Accountants
Firm Registration No. 003820N

Arvind Mittal
Partner

Dated: May 14, 2022
Place: New Delhi.

Membership No.509357
UDIN: 22509357AJ01VR9796

Standalone Balance Sheet

as at March 31, 2022

(₹ in Lakhs)

	Notes	March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,311.10	1,441.39
Capital work-in-progress	3	4,134.23	8,647.08
Investment property	3	113,071.96	114,300.25
Financial assets			
Investments	4	33,972.00	29,021.36
Trade receivables	5	1,610.36	1,756.74
Loans	6	53,551.29	48,797.09
Other financial assets	7	6,285.30	5,082.82
Other non-current assets	8	6,123.44	6,209.60
Total non-current assets		220,059.68	215,256.33
Current assets			
Inventories	9	97,891.18	126,586.28
Financial assets			
Trade receivables	5	2,104.72	5,368.02
Cash and cash equivalents	10	818.54	89.13
Other bank balances	11	986.57	1,032.15
Loans	6	-	504.77
Other financial assets	7	84,877.14	77,648.19
Other current assets	12	6,214.19	9,314.08
Total current assets		192,892.34	220,542.62
TOTAL ASSETS		412,952.02	435,798.95
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	5,901.93	5,901.93
Other equity		255,240.88	240,914.20
Total equity		261,142.81	246,816.13
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	86,557.59	137,296.85
Other non current liabilities	15	10,310.57	9,696.86
Provisions	16	187.85	172.59
Deferred tax liabilities (Net)	17	3,465.91	2,977.14
Total non-current liabilities		100,521.92	150,143.44
Current liabilities			
Financial liabilities			
Borrowings	14	6,060.60	7,841.49
Trade payables	18	255.29	390.98
Other financial liabilities	19	455.47	991.60
Other current liabilities	20	43,896.28	29,148.66
Provisions	16	75.10	63.59
Current tax liabilities	21	544.55	403.06
Total current liabilities		51,287.29	38,839.38
TOTAL EQUITY LIABILITIES		412,952.02	435,798.95

The accompanying notes 1 to 55 form an integral part of the standalone financial statements.

As per our report of even date attached.

Vinod Kumar Bindal & Co.

Chartered Accountants
Firm Registration No. 003820N
By the hand of

Arvind Mittal

Partner
Membership No. 509357

New Delhi

May 14, 2022

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

Statement of Standalone Profit and Loss

For the Year Ended March 31, 2022

(₹ in Lakhs)

	Notes	March 31, 2022	March 31, 2021
INCOME			
Revenue from operations	22	35,307.79	25,648.32
Other income	23	4,869.63	1,902.83
Total income		40,177.42	27,551.15
EXPENSES			
Cost of sales	24	26,349.65	17,580.00
Employees benefit expense	25	1,200.02	1,130.44
Finance costs	26	2,083.24	2,442.58
Depreciation and amortisation	3	1,455.90	1,510.80
Other expenses	27	2,154.98	1,856.40
Total expenses		33,243.79	24,520.22
Profit before tax		6,933.63	3,030.93
Less: Tax expense			
Current income tax		856.19	529.56
Deferred tax		488.77	489.94
Profit for the year	(a)	5,588.67	2,011.43
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement of net defined benefit liabilities/asset		24.08	28.33
Deferred tax		8.41	9.90
Other comprehensive income for the year, net of tax	(b)	15.67	18.43
Total comprehensive income for the year	(a+b)	5,604.34	2,029.86
Earnings per equity share			
Equity shares of par value of ₹ 2 (₹ 2)			
Basic	43	1.90	0.69
Diluted		1.73	0.69

The accompanying notes 1 to 55 form an integral part of the standalone financial statements.

As per our report of even date attached.

Vinod Kumar Bindal & Co.

Chartered Accountants
Firm Registration No. 003820N
By the hand of

Arvind Mittal

Partner
Membership No. 509357

New Delhi

May 14, 2022

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, 2022

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax	6,933.63	3,030.93
Adjustment for:		
Depreciation and amortisation	1,455.90	1,510.80
Actuarial gain/loss (OCI)	24.08	28.33
Interest paid	1,990.75	2,207.48
Interest receipts	(2,830.80)	(1,891.63)
Operating profit before working capital changes	7,573.56	4,885.91
Adjustment for:		
Increase/(decrease) in current borrowings	(1,780.89)	(5,029.55)
Increase/(decrease) in trade payables	(135.69)	254.31
Increase/(decrease) in other financial liabilities	(536.13)	(12,625.16)
Increase/(decrease) in other current liabilities	14,747.61	(7,825.03)
Increase/(decrease) in other non current liabilities	613.72	-
Increase/(decrease) in provisions	947.81	781.50
(Increase)/decrease in inventories	28,695.10	(4,222.10)
(Increase)/decrease in trade receivables	3,409.68	2,657.99
(Increase)/decrease in other assets	3,186.06	5,319.59
(Increase)/decrease in loans and advances	(4,249.43)	6,865.40
(Increase)/decrease in other financial assets	(8,431.43)	(13,745.98)
Cash generated from operations	44,039.97	(22,683.12)
Income tax paid	(1,344.96)	(1,019.50)
NET CASH GENERATED FROM OPERATING ACTIVITIES	42,695.01	(23,702.62)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase)/decrease in non-current investments	(4,950.65)	(3.42)
Acquisition of property, plant and equipment	(92.91)	(197.60)
Acquisition of investment property	(5.67)	(8.61)
Proceeds from disposal of property, plant and equipment	1.26	1.36
Decrease in capital work-in-progress	4,512.85	3,558.53
Interest receipts	2,830.80	1,891.63
Movement in fixed deposits (net)	45.58	(78.79)
NET CASH INFLOW FROM INVESTING ACTIVITIES	2,341.26	5,163.10

Standalone Cash Flow Statement (contd.)

for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
C. CASH FLOWS FROM FINANCE ACTIVITIES		
Proceeds/(repayment) from/of borrowings	(50,739.25)	20,808.32
Share warrants money receipts	12,085.40	-
Dividend paid and tax thereon	(295.10)	(82.54)
Measurement of financial instrument at amortised cost	(3,367.16)	-
Interest paid	(1,990.75)	(2,207.48)
NET CASH OUTFLOW FROM FINANCE ACTIVITIES	(44,306.86)	18,518.30
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	729.41	(21.22)
Cash and cash equivalents at the beginning of year	89.13	110.35
Cash and cash equivalents at the end of year	818.54	89.13

The accompanying notes 1 to 55 form an integral part of the standalone financial statements.
As per our report of even date attached.

Vinod Kumar Bindal & Co.
Chartered Accountants
Firm Registration No. 003820N
By the hand of

Arvind Mittal
Partner
Membership No. 509357

New Delhi
May 14, 2022

Amit Sarin
Managing Director
DIN: 00015837

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Aman Sarin
Director & Chief Executive Officer
DIN: 00015887

Manoj Pahwa
Company Secretary
Membership No. A7812

Standalone Statement of Changes in Other Equity

A Equity share capital

(i) Current reporting period

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

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

(ii) Previous reporting period

Statement of changes in equity share capital as on March 31, 2021

(₹ 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	-	-	-	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, 2022

(₹ in Lakhs)

Particulars	Equity component of other financial instruments (share warrants)	Capital reserve	Securities premium reserve	General reserve	Retained earnings Surplus	Other comprehensive income	Total equity attributable to equity holders of Company
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

(ii) Previous reporting period

Statement of changes in other equity as on March 31, 2021

(₹ in Lakhs)

Particulars	Equity component of other financial instruments (share warrants)	Capital reserve	Securities premium reserve	General reserve	Retained earnings Surplus	Other comprehensive income	Total equity attributable to equity holders of Company
Balance as at the beginning of the year	-	58,985.87	56,781.99	(1,936.80)	124,700.64	31.12	238,562.82
Add: Net profit for the year	-	-	-	-	2,011.43	-	2,011.43
Prior period adjustments	-	-	-	-	637.18	-	637.18
Less: Dividend	-	-	-	-	(82.54)	-	(82.54)
Remeasurement of net defined benefits liability/ asset, net of tax	-	-	-	-	-	28.33	28.33
Adjustment of deferred tax	-	-	-	-	(243.02)	-	(243.02)
Balance as at the end of the year	-	58,985.87	56,781.99	(1,936.80)	127,023.69	59.45	240,914.20

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 55 form an integral part of the standalone financial statements.

As per our report of even date attached.

Vinod Kumar Bindal & Co.

Chartered Accountants
Firm Registration No. 003820N
By the hand of

Arvind Mittal

Partner
Membership No. 509357

New Delhi

May 14, 2022

Amit Sarin

Managing Director
DIN: 00015837

Pankaj Kumar Gupta

Chief Financial Officer
Membership No. 505767

Aman Sarin

Director & Chief Executive Officer
DIN: 00015887

Manoj Pahwa

Company Secretary
Membership No. A7812

Notes forming part of the standalone financial statements

1 Company overview

The Company is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. 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 information and technology parks, data centers, hospitality projects, special economic zones, office complexes, shopping malls and residential projects primarily in the State of Delhi, Haryana, Rajasthan and the National Capital Region.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2022, on May 14, 2022.

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 ₹ lakh, 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.

Estimation of uncertainties relating to pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic, COVID-19, in the preparation of these standalone financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these 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

Notes forming part of the standalone financial statements

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.

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 and has taken into account estimates of possible effect from the pandemic relating to COVID-19.

(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.

Notes forming part of the standalone financial statements

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.

(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.

Notes forming part of the standalone financial statements

(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.

(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

Notes forming part of the standalone financial statements

- (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) Divided 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

Notes forming part of the standalone financial statements

obligation under defined benefit plans is based on the market yields on Government securities as at the Balance Sheet date.

- (iii) The liability is un-funded. Actuarial gains and losses arising through re-measurement of net defined benefit liability/(assets) are recognised in 'Other Comprehensive Income.'

The employees of the Company are entitled to compensated absences as per the policy of the Company. The Company recognises the charge to the Statement of Profit and Loss and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing compensated absences are determined using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

- (iv) Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employees state insurance are defined contribution plans. The contributions are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The Company does not have any further obligation in this respect, beyond such contribution. Other employee benefits are accounted for on accrual basis.

(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. 48 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:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash 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:

- It is expected to be settled in normal operating cycle;
- 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 23, 2022, 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 16- Property, plant and equipment:

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37- Provisions, Contingent liabilities and Contingent assets:

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that related directly to the contract'. Costs that related directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

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

Notes 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 development	
Gross carrying value									
As at April 1, 2021	2,825.99	841.43	1,417.00	157.96	2,030.33	7,272.71	38,503.80	8,647.08	126,300.10
Additions	-	68.61	14.13	6.21	3.96	92.91	5.67	17.22	5.67
Disposals	-	-	-	-	25.17	25.17	-	4,530.07	-
As at March 31, 2022	2,825.99	910.04	1,431.13	164.17	2,009.12	7,340.45	38,509.47	4,134.23	126,305.77
Depreciation									
As at April 1, 2021	2,176.99	733.15	1,274.61	140.62	1,505.95	5,831.32	-	-	11,999.85
Depreciation during the year	-	30.25	27.31	4.38	160.00	221.94	-	-	1,233.96
Written back	-	-	-	-	23.91	23.91	-	-	-
As at March 31, 2022	2,176.99	763.40	1,301.92	145.00	1,642.04	6,029.35	-	-	13,233.81
Net book value									
As at March 31, 2022	649.00	146.64	129.21	19.17	367.08	1,311.10	38,509.47	4,134.23	113,071.96
As at March 31, 2021	649.00	108.28	142.39	17.34	524.38	1,441.39	38,503.80	8,647.08	114,300.25

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

	March 31, 2022		March 31, 2021	
Rental income		832.55		653.91
Depreciation		1,233.96		1,254.39
Profit from investment properties		(401.41)		(600.48)

(₹ In Lakhs)

(ii) Capital work-in-progress ageing schedule

Particulars	Amount in 'Capital Work in Progress' for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	17.22	107.71	31.38	3,977.92
Projects temporarily suspended	(107.71)	(31.39)	(23.86)	(8,484.12)
	-	-	-	-
	-	-	-	-

(₹ In Lakhs)

(iii) Estimation of fair value

The fair value of 'Investment Property' is ₹ 2,39,500 Lakhs (₹ 2,36,486 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, 2022	March 31, 2021
Non-current		
Equity instruments-Unquoted[^]		
Subsidiaries	5,605.17	5,600.17
Associates	18,414.69	18,412.19
Others	5,004.00	5,004.00
Joint ventures		
Limited liability partnerships [^]	2,038.27	5.00
Compulsorily convertible debentures- Unquoted*	2,909.87	-
Aggregate value of unquoted investments	33,972.00	29,021.36

[^] 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, 2022		March 31, 2021	
				2021-22	2020-21	Shares	Amount	Shares	Amount
				₹	%	%	Nos.	₹ in lakhs	Nos.
Equity instruments (measured at cost) (Unquoted, fully paid up)									
(a) Subsidiaries									
1	Adonai Home Pvt. Ltd.	India	10	100%	100%	100,000	11.00	100,000	11.00
2	Advance Buildcon Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
3	Anant Raj Cons. & Development Pvt. Ltd.	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%	-	50,000	5.00	-	-
6	Anant Raj Digital Private Limited	India	10	100%	-	50,000	5.00	-	-
7	Anant Raj Estate Management Services Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
8	Anant Raj Housing Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
9	AR Login 4 Edu Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
10	Century Promoters Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
11	Echo Properties Pvt. Ltd.	India	100	81.01%	81.01%	5,000	5.00	5,000	5.00
12	Empire Promoters Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
13	Four Construction Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
14	Glaze Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
15	Grandstar Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
16	Green Valley Builders Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
17	Green Way Promoters Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
18	Gujrat Anant Raj Vidhyanagar Ltd.	India	10	100%	100%	100,000	10.00	100,000	10.00
19	Hamara Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
20	Jasmine Buildwell Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
21	North South Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
22	Pasupati Aluminium Ltd.	India	10	100%	100%	50,000	5.02	50,000	5.02
23	Pelikan Estates Pvt. Ltd.	India	100	100%	100%	5,000	5.01	5,000	5.01
24	Pioneer Promoters Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
25	Rolling Construction Pvt. Ltd.	India	10	50.1%	50.1%	536,009	4,864.11	536,009	4,864.11

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, 2022		March 31, 2021	
				2021-22	2020-21	Shares	Amount	Shares	Amount
				₹	%	Nos.	₹ in lakhs	Nos.	₹ in lakhs
26	Romano Estate Management Services Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
27	Romano Estates Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
28	Romano Infrastructure Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
29	Romano Projects Pvt. Ltd.	India	10	-	100%	-	-	50,000	5.00
30	Rose Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
31	Sovereign Buildwell Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
32	Spring View Developers Pvt. Ltd.	India	10	75%	75%	750,000	75.01	750,000	75.01
33	Springview Properties Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
34	Tumhare Liye Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.01	50,000	5.01
35	Woodland Promoters Pvt. Ltd.	India	100	100%	100%	5,000	5.01	5,000	5.01
Total (i)						7,666,009	5,605.17	7,616,009	5,600.17
(b) Associates									
1	Roseland Buildtech Pvt. Ltd.	India	10	50%	50%	8,438,430	14,798.68	8,438,430	14,798.68
2	E2E Solutions Pvt. Ltd.	India	10	49%	49%	8,660,410	3,613.01	8,660,410	3,613.01
3	Anant Raj Property Management Pvt. Ltd.	India	10	50%	50%	5,000	0.50	5,000	0.50
4	Romano Projects Pvt. Ltd.	India	10	50%	-	25,000	2.50	-	-
Total (ii)						17,128,840	18,414.69	17,103,840	18,412.19
(c) Others									
1	Anant Raj Estates Pvt. Ltd.	India	10	16.67%	16.67%	2,000	5,000.00	2,000	5,000.00
2	Artistaan Pvt. Ltd.	India	10	15.20%	15.20%	40,000	4.00	40,000	4.00
Total (iii)						42,000	5,004.00	42,000	5,004.00
(d) Limited liability partnerships									
1	Avarna Projects LLP	India		50%	50%	-	2,038.27	-	5.00
Total (iv)						-	2,038.27	-	5.00
(e) Compulsorily convertible debentures									
1	Vibrant Buildmart Pvt. Ltd.*	India	100	-	-	5,103,570	2,367.57	-	-
2	Blossom Buildtech Pvt. Ltd.*	India	100	-	-	1,169,000	542.30	-	-
Total (v)						6,272,570	2,909.87	-	-
Total (i+ii+iii+iv+v)						31,109,419	33,972.00	24,761,849	29,021.36

*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 standalone financial statements

5 Trade receivables

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Non-current		
Unsecured, considered good	1,610.36	1,756.74
	1,610.36	1,756.74
Current		
Unsecured, considered good	2,104.72	5,368.02
	2,104.72	5,368.02
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-Billed-non current outstanding as at March 31, 2022, 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	-	-	11.01	-	1,599.35	1,610.36
		-	-	(110.73)	-	(1,646.01)	(1,756.74)
(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

(e) Ageing for trade receivables-Billed- current outstanding as at March 31, 2022, 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	573.13	1,531.59	-	-	-	2,104.72
		(2,597.39)	(2,770.63)	-	-	-	(5,368.02)
(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	-	-	-	-	-	-

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6 Loans

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
Non-current		
Unsecured, considered good		
Loans to related parties		
Subsidiaries	33,627.60	31,947.60
Limited liability partnership	17,051.21	15,091.80
Associates	2,815.48	1,700.69
Other loans	57.00	57.00
	53,551.29	48,797.09
Long term loans to subsidiaries include amounts due from private companies in which director is a director or member	1,390.69	1,036.15
Current		
Unsecured, considered good		
Loans to related parties		
Subsidiaries	-	504.77
	-	504.77

Note:

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

Type of borrower	Loans or advances in the nature of loan outstanding	% to the total loans and advances in the nature of loans
	₹ in lakhs	%
Related parties	53,494.29	99.89

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

Notes forming part of the standalone financial statements

7 Other financial assets

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Non-current		
Unbilled receivables	5,418.59	4,210.81
Security deposits	215.28	209.82
Margin money deposits [^]	126.43	137.19
Deposits held as security against borrowings ^{^^}	525.00	525.00
	6,285.30	5,082.82
Current		
Unbilled receivables	74,511.20	61,527.51
Advances recoverable	4,872.94	12,978.88
Recoverable from related parties		
Interest receivable	4,819.09	2,501.14
Advances recoverable ^{^^^}	534.61	539.48
Staff advances and imprest	134.50	95.55
Interest accrued but not due	4.80	5.63
	84,877.14	77,648.19

[^]Pledged with Banks against issuance of bank guarantees.

^{^^}Represents deposits equivalent to 3 (three) months interest held by Banks under Debt Service Reserve Account.

^{^^^}Advances recoverable from related parties are short-term in nature and receivable on demand.

8 Other non-current assets

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Capital advances	4,722.42	4,772.71
Advances to contractors	1,146.25	1,182.12
Other advances		
Deposits with Government Authorities [^]	254.77	254.77
	6,123.44	6,209.60

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

9 Inventories

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Projects under development	97,804.18	126,499.28
Others	87.00	87.00
	97,891.18	126,586.28

10 Cash and cash equivalents

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Balances with Banks		
In current accounts	804.68	59.26
Cash on hand	13.86	29.87
	818.54	89.13

Notes forming part of the standalone financial statements

11 Other bank balances

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Earmarked balances with Banks		
Unpaid dividend accounts	27.14	28.29
Others		
Margin money deposits [^]	809.16	798.51
Deposits with maturity period of more than 3 months ^{^^}	150.27	205.35
	986.57	1,032.15

[^] Pledged with Banks against issuance of bank guarantees.

^{^^} Include deposits pledged in favour of buyer of former subsidiary against property tax liability.

12 Other current assets

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Advances recoverable *	4,374.83	7,560.68
Balances with Government Authorities [^]	1,709.80	1,647.26
Advances to contractors	97.24	72.52
Prepaid expenses	32.32	33.62
	6,214.19	9,314.08

*Includes ₹ 3,20.14 Lakhs (₹ 3,70.14 Lakhs) recoverable from related parties

[^]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, 2022	March 31, 2021
Authorised		
41,45,00,000 (41,45,00,000) equity shares of ₹ 2 (₹ 2) each	8,290.00	8,290.00
Issued and subscribed		
29,51,47,335 (29,51,47,335) equity shares of ₹ 2 (₹ 2) each fully paid up	5,902.95	5,902.95
Paid up		
29,50,96,335 (29,50,96,335) equity shares of ₹ 2 (₹ 2) each fully paid up	5,901.93	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, 2022		March 31, 2021	
	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
Outstanding as at the end of the year	295,096,335	5,901.93	295,096,335	5,901.93

- (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 on May 14, 2022, recommended a final dividend of ₹ 0.12 per equity share (i.e. 6% on ₹ 2/- fully paid up share) for the financial year ended March 31, 2022. 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 ₹ 3.54 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, 2022		March 31, 2021	
		Number of shares	%	Number of shares	%
(i)	Ashok Sarin	-	-	189,089,513	64.08%
(ii)	Roma Sarin	189,089,513	64.08%	-	-

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.

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

Promoter 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%

(f) Disclosure of shareholding of promoters as at March 31, 2021, is as follows:

Promoter name	March 31, 2021		March 31, 2020		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
(i) Ashok Sarin	189,089,513	64.077	32,659,282	11.067	479%
(ii) Anil Sarin	-	-	32,337,742	10.958	100%
(iii) Amit Sarin	-	-	4,324,430	1.465	100%
(iv) Aman Sarin	-	-	3,836,825	1.300	100%
(v) Ashim Sarin	-	-	183,710	0.062	100%
(vi) Amar Sarin	-	-	1,955,407	0.663	100%
(vii) Roma Sarin	-	-	894,345	0.303	100%
(viii) Sharda Sarin	-	-	5,718,905	1.938	100%
(ix) Sunaini Sarin	-	-	180,500	0.061	100%
(x) Saloni Sarin	-	-	177,000	0.060	100%
(xi) Anant Raj Agencies Pvt. Ltd.	-	-	106,032,745	35.932	100%
(xii) Ashok Sarin (HUF)	-	-	163,900	0.056	100%

Notes forming part of the standalone financial statements

Promoter name	March 31, 2021		March 31, 2020		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
(xiii) Anil Sarin (HUF)	-	-	163,900	0.056	100%
(xiv) Rajkumari (HUF)	-	-	163,900	0.056	100%
(xv) Raghunath Rai Gandhi	3,500	0.001	3,500	0.001	0%
(xvi) Arvinda Gandhi	3,000	0.001	3,000	0.001	0%
(xvii) Chanda Sachdev	2,518,500	0.853	2,518,500	0.853	0%
(xviii) Dhruv Bhasin	140,615	0.048	140,615	0.048	0%
(xix) Pankaj Nakra	87,880	0.030	87,880	0.030	0%
(xx) Nutan Nakra	77,000	0.026	77,000	0.026	0%

14 Borrowings

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Non-current		
Secured		
Debentures		
Redeemable non-convertible debentures (RNCs)		
4,750 (Nil) RNCs of face value of ₹ 10,00,000 (Nil) each	27,500.00	-
Term loans from Banks		
Yes Bank Ltd.	5,475.30	15,150.24
State Bank of India	6,533.32	9,005.11
Term loans from body corporates		
Indiabulls Housing Finance Ltd.	-	63,861.40
LIC Housing Finance Ltd.	37,574.10	39,016.17
Capital India Finance Ltd.	2,500.00	2,500.00
ART Housing Finance (India) Ltd.	35.60	522.94
From vehicle financing companies and banks		
Vehicle loans	132.62	256.95
(a)	79,750.94	130,312.81
Unsecured		
Loans from related parties		
Subsidiaries	1,474.34	1,594.15
Associates	1,819.57	1,924.57
Security deposits	3,512.74	3,465.32
(b)	6,806.65	6,984.04
(a)+(b)	86,557.59	137,296.85
Current borrowings		
Secured		
Loans repayable on demand from Banks		
Working capital facilities from State Bank of India	4,896.45	4,990.14
(a)	4,896.45	4,990.14
Unsecured		
Loans from related parties		
Directors	-	1,513.57
Subsidiaries	238.21	238.21
Associates	668.82	730.00
Security deposits from contractors	257.12	369.57
(b)	1,164.15	2,851.35
(a)+(b)	6,060.60	7,841.49

Notes forming part of the standalone financial statements

Notes to secured borrowings:

Term loans from Banks/ Body Corporates	Terms of Loans	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) directors/promoters of the Company.	Repayable in 2 years and 3 months in quarterly installments.
State Bank of India	Secured against first charge on land and lease rentals of hotel property. Also, collaterally secured by way of first charge on 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 land owning companies. Additionally, secured by way of personal guarantees of 3 (three) directors/promoters of the Company and corporate guarantees of land owning companies. Securities are cross collateralized with all loans of bank.	Repayable in 4 years and 6 months in monthly installments.
LIC Housing Finance Ltd.	Secured against equitable mortgage of land and building, 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) directors/promoters of the Company.	Repayable in 11 years and 7 months in monthly installments.
Capital India Finance Ltd.	Secured against equitable mortgage of land. Also, collaterally secured by way of personal guarantee of 1 (one) director/promoter of the Company.	Repayable in 3 years and 10 months in quarterly installments.
ART Housing Finance (India) Ltd.	Secured against equitable mortgage of Aashrya Project. The aforesaid term loan is also additionally secured by way of personal guarantees of 2 (two) directors/promoters of the Company.	Repayable in 1 years in monthly installments.
Redeemable non-convertible debentures-Touchstone Trust Scheme	Secured against equitable mortgage of various parcels of land, first and exclusive charge on the receivables arising from abovesaid land parcels and pledge of 100% shares of 7 land owning companies and 95% shares of 1 land owning company. The aforesaid term loans are cross collateralised with availed by the Company. Also, secured by way of personal guarantees of 3 (three) directors and 1 (one) promoter of the Company and corporate guarantees of land owning companies.	Redeemable in 3 years and 3 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 February 2024.
Working Capital State Bank of India	Secured against first charge on land, 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) directors/promoters of the Company. Securities are cross collateralized with all loans of bank.	

The Company has been generally regular in repayment as at the reporting date 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 loan are in agreement with the books of account.

Notes forming part of the standalone financial statements

15 Other non current liabilities

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
Other liabilities and payables*	7,738.61	7,941.22
Advance received from customers	2,571.96	1,755.64
	10,310.57	9,696.86

*Includes ₹ 11,11.02 Lakhs (₹ 11,17.86 Lakhs) payable to related parties

16 Provisions

(₹ in Lakhs)

Provisions	March 31, 2022	March 31, 2021
Non-current		
Provision for employee benefits		
Gratuity (unfunded)	151.29	138.51
Leave encashment (unfunded)	36.56	34.08
	187.85	172.59
Current		
Provision for employee benefits		
Gratuity (unfunded)	61.27	52.86
Leave encashment (unfunded)	13.83	10.73
	75.10	63.59

17 Deferred tax assets/liabilities (Net)

(₹ in Lakhs)

	Balance as at March 31, 2022	Balance as at March 31, 2021	Recognised Other compreh-ensive income for the year March 31, 2022	Recognised to Statement of Profit and Loss for the year ended March 31, 2022	Recognised to Statement of Profit and Loss for the year ended March 31, 2021
(i) Deferred tax assets					
Unabsorbed long term capital loss	229.92	229.92	-	-	(80.92)
Gratuity	73.56	66.23	-	7.33	(17.35)
Leave encashment	17.44	15.51	-	1.93	(9.30)
Actuarial deferred tax	22.72	14.30	8.41	8.42	9.90
Total deferred tax assets	343.64	325.96	8.41	17.68	(97.67)
(ii) Deferred tax liabilities					
Depreciation and amortisation	3,652.54	3,146.09	-	506.45	392.27
Amortisation of upfront fees	128.12	128.12	-	-	-
Others	28.89	28.89	-	-	-
Total deferred tax liabilities	3,809.55	3,303.10	-	506.45	392.27
Net deferred tax assets/ (liability); (i)-(ii)	(3,465.91)	(2,977.14)	8.41	(488.77)	(489.94)

Notes forming part of the standalone financial statements

18 Trade payables

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Current		
For construction and goods		
Total outstanding dues of micro enterprises and small enterprises	7.69	4.03
Total outstanding dues of creditors other than above	247.60	386.95
	255.29	390.98

Notes:

- (i) The Company has 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 been made.
- (ii) Trade payables ageing schedule:

Particulars	(₹ 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)	3.42	0.20	-	4.07	7.69
	-	-	-	(4.03)	(4.03)
(b) Others	185.32	-	6.32	55.96	247.60
	(313.99)	(8.08)	(0.29)	(64.59)	(386.95)
(c) Disputed dues-MSME	-	-	-	-	-
	-	-	-	-	-
(d) Disputed dues-Others	-	-	-	-	-
	-	-	-	-	-

19 Other financial liabilities

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Current		
Employees salary and other benefits	151.08	160.02
Expenses payable	274.01	290.30
Unpaid dividends*	27.14	28.29
Book overdraft	3.24	512.99
	455.47	991.60

* 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.

20 Other current liabilities

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Current maturities of long term debts	31,273.89	16,289.86
Interest accrued on borrowings	1,142.20	2,462.32
Interest accrued but not due on borrowings	527.08	41.63
Advance received from customers [^]	9,386.80	5,637.55
Other liabilities and payables*	612.46	2,978.57
Duties and taxes	953.85	1,738.73
	43,896.28	29,148.66

[^] Includes ₹ 10,00 Lakhs (Nil) payable to related party.

*Includes ₹ 5,72.75 Lakhs (₹ 28,20.50 Lakhs) payable to related parties.

Notes forming part of the standalone financial statements

21 Current tax liabilities

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Income tax (net off taxes paid)	544.55	403.06
	544.55	403.06

22 Revenue from operations

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Sales revenues and receipts	34,276.95	24,965.40
Rental and services receipts	1,030.84	682.92
	35,307.79	25,648.32

23 Other income

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Interest receipts from		
Related parties	2,705.14	1,779.48
Banks deposits	91.12	96.71
Customers	32.92	15.44
Security deposits	1.62	-
Share of profit from limited liability partnership	2,033.28	-
Income from investment measured at amortised cost	4.46	9.25
Other non operating income	1.09	1.95
	4,869.63	1,902.83

24 Cost of sales

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Construction and development expenses of real estate projects	26,349.65	17,580.00
	26,349.65	17,580.00

25 Employees benefit expense

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Salary, wages, bonus and allowances	968.74	936.12
Staff welfare	134.18	105.83
Contribution to provident and other funds	50.87	46.30
Gratuity	34.46	31.56
Leave encashment	11.77	10.63
	1,200.02	1,130.44

Notes forming part of the standalone financial statements

26 Finance costs

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Interest paid on		
Borrowings	1,902.15	2,078.18
Vehicle finance	29.77	37.86
Customers	2.71	43.39
Others	56.12	48.05
Unwinding of discount on deposits	47.79	52.41
Other borrowing costs		
Processing and advisory fees	36.84	173.33
Bank guarantee charges	6.03	6.23
Bank charges	1.83	3.13
	2,083.24	2,442.58

27 Other expenses

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Advertisement and promotion	442.57	338.69
Legal and professional	372.03	236.08
Electricity and water	220.36	283.08
Fees and taxes	57.65	99.31
Security	81.51	92.84
Rent	87.05	88.16
Travelling and conveyance	95.41	46.04
Repair and maintenance		
Buildings	252.75	199.64
Let out property	63.58	55.71
Vehicles	75.64	63.15
Others	32.23	24.00
Insurance	53.79	45.85
Communication	24.51	26.19
Printing and stationery	14.46	15.66
Membership and subscription	6.06	4.40
CSR expenses	70.32	29.43
Payment to auditors		
Audit fees	17.50	17.50
Others	187.56	190.67
	2,154.98	1,856.40

Notes forming part of the standalone financial statements

28 CONTINGENT LIABILITIES (to the extent not provided for)

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
(i) (a) Claims against the Company not acknowledged as debts*	489.50	116.41
(b) Income tax demands disputed in appellate proceedings	701.10	880.18
(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	341.84
Deposits, inclusive of accrued interest Nil (₹ 13.85 lakhs) held by bank as margin shown under the head "Other bank balances".		
[[Unfulfilled export obligation of ₹ 1,218.46 lakhs (₹ 1,163.10 lakhs) under EPCG license for import of capital goods.]*		
*The Company has sought extension of time from concerned Department regarding fulfilling its export obligations		
(iii) Guarantees given by Banks		
Guarantees given to Town and Country Planning, Haryana, towards external development work.	1,992.89	1,992.89
Deposits, inclusive of accrued interest, of ₹ 795.73 lakhs (₹ 800.51 lakhs) held by bank 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	4,274.36	4,389.46

29 Capital and other commitments

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,336.23	2,344.18

- 30** Inventory includes, Development Rights acquired for ₹ 95,899.58 lakhs (₹ 1,24,452.24 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 March 3, 2021, approved the raising of funds for an amount of ₹ 163,41.50 Lakhs by way of issuing 2,90,00,000 fully Convertible Warrants at an issue price of ₹ 56.35 (Rupees Fifty Six and Paise Thirty Five Only) on a preferential basis to 'Promoter & Promoter Group' and 'Non-Promoter' Category, to fund the Company's new vertical-'Data Centers' to be set-up in the IT Parks built by the Company in the Manesar, Panchkula and Rai in the State of Haryana, in accordance with the provisions of the Companies Act, 2013, read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, (SEBI ICDR Regulations), which was further approved by the shareholders of the Company at the Extra-Ordinary general meeting held on April 21, 2021.

Notes forming part of the standalone financial statements

Further, the Board of Directors at its meeting held on May 5, 2021, issued and allotted the aforesaid 2,90,00,000 fully Convertible Warrants of face value of ₹ 2 (Rupees Two) each on receipt of 25% of the issue price from the allottees, carrying a right to subscribe to one equity share per warrant, for cash at an issue price of ₹ 56.35, including premium of ₹ 54.35 per warrant on preferential basis to 'Promoter & Promoter Group' and 'Non-Promoter' (Allottees) on receipt of 100% of issue price from the allottees in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

- 33** The Board of Directors of the Company at their meeting held on December 25, 2021, approved the raising of funds by issuance of 4,750, secured, unlisted, redeemable, non- convertible debentures ('Debentures') bearing face value of ₹ 10 Lakhs (Rupees Ten Lakhs Only) each, at par aggregating upto ₹ 475,00 Lakhs (Rupees Forty Seven Thousand and Five Hundred Lakhs only) in one or more tranches on private placement basis to eligible investor(s) to refinance the outgoing credit facilities and utilization towards general corporate purposes, including the payment of transaction expenses, including upfront Interest applicable on Debentures.

The Board of Directors of the Company at their meeting held on January 4, 2022, approved the allotment of 4,750 (Four Thousand Seven Hundred and Fifty) Debentures of face value of ₹ 10 Lakhs (Rupees Ten Lakhs Only) aggregating to ₹ 475,00 Lakhs (Rupees Forty Seven Thousand and Five Hundred Lakhs Only), partly paid-up (payment in two tranches), on private placement basis to Touchstone Trust Scheme II on the receipt of Tranche A subscription amount.

Further, the Board of Directors of the Company at their meeting held on March 28, 2022, considered and approved to issue the 'Final Call' of ₹ 400,00 Lakhs (Rupees Forty Thousand Lakhs only) with respect to 4,750 'Debentures' bearing face value of ₹ 10 Lakhs (Rupees Ten lakhs Only) each, at Par aggregating upto ₹ 475,00 Lakhs (Rupees Forty Seven Thousand and Five Hundred Lakhs Only) allotted by the Company on January 4, 2022.

The funds of ₹ 475,00 Lakhs (Rupees Forty Seven Thousand and Five Hundred Lakhs Only) so raised have been utilized in above stated objects. There is no deviation or variation in utilization of funds raised as per Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 34** As per Indian Accounting Standard-110 on "Consolidated Financial Statements" issued by the "Ministry of Corporate Affairs, Government of India, the Company has presented consolidated financial statements separately in this annual report.
- 35** 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.
- 36** 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.
- 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.

Notes forming part of the standalone financial statements

38 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 ₹ 212.55 lakhs (₹ 201.12 lakhs) and leave encashment liability of ₹ 50.39 lakhs (₹ 46.53 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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Projected benefit obligation at the beginning of the year	201.12	202.46	46.53	41.82
Current service cost	20.91	20.14	8.64	8.36
Interest cost	13.55	13.19	3.14	2.72
Past service cost	-	-	-	-
Actuarial (gain)/loss on obligations	(12.71)	(27.35)	(6.89)	(4.32)
Benefits paid	(10.32)	(7.32)	(1.03)	(2.05)
Projected benefit obligation at the end of the year	212.55	201.12	50.39	46.53

(b) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2022.

(c) Net periodic gratuity cost

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Current service cost	20.91	20.14	8.64	8.36
Interest cost	13.55	13.19	3.14	2.72
Past service cost	-	-	-	-
Expected return on plan assets	-	-	-	-
Cumulative unrecognized actuarial (gain)/loss opening B/F	(52.58)	(25.23)	(11.35)	(7.03)
Net actuarial (gain)/loss recognised	(12.71)	(27.35)	(6.89)	(4.32)
Expenses recognised in the statement of Profit and Loss	(30.83)	(19.25)	(6.46)	(0.27)

(d) Principal actuarial assumptions

Particulars	Gratuity and leave encashment
Discount rates	6.75% (6.50%) 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.

Notes forming part of the standalone financial statements

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

40 Detail of borrowing costs capitalised during the year:

		(₹ in Lakhs)	
S.No.	Particulars	March 31, 2022	March 31, 2021
(i)	Borrowing costs added as part of inventory in respect of development projects	10,376.38	20,149.84

41 Expenditure in foreign exchange (on accrual basis)

		(₹ in Lakhs)	
S.No.	Particulars	March 31, 2022	March 31, 2021
(i)	Dividend	0.29	0.24
(ii)	Travelling and others	17.70	16.79

42 Amount remitted by the Company in foreign currency on account of dividends

		(₹ in Lakhs)	
S.No.	Particulars	March 31, 2022	March 31, 2021
(i)	Number of non-resident shareholders	59	67
(ii)	Number of equity shares held by them	362,800	370,805
(iii)	Financial year to which the dividend related	2020-21	2019-20
(iv)	Gross amount of dividends (₹) in Lakhs	0.29	0.24

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, 2022	March 31, 2021
(i)	Net profit available for equity shareholders (₹ in Lakhs)	5,604.34	2,029.86
(ii)	Weighted average number of equity shares outstanding for calculation of		
	- Basic EPS (numbers)	295,096,335	295,096,335
	- Diluted EPS (numbers)	324,096,335	295,096,335
(iii)	Nominal value of per equity share (₹)	2	2
(iv)	Earning per share (i)/(ii)		
	- Basic EPS (₹)	1.90	0.69
	- Diluted EPS (₹)	1.73	0.69

Notes forming part of the standalone financial statements

44 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, 2022, is ₹ 74,562.49 lakhs, (₹ 75,796.45 lakhs) as on March 31, 2021).

Details of depreciation and impairment loss are as under:

(₹ in Lakhs)

Class of asset	Impairment loss		Reversed		Depreciation	
	Recognised		Reversed		March 31,2022	March 31,2021
	March 31,2022	March 31,2021	March 31,2022	March 31,2021		
Buildings						
Accumulated	Nil	Nil	Nil	Nil	13,233.81	11,999.85
For the period	Nil	Nil	Nil	Nil	1,233.96	1,254.39

(ii) Non cancellable operating lease

All the operating leases entered into by the Company are cancellable on serving a notice of one to three months, hence, no further disclosure is required.

(iii) Contingent rent recognised

Total contingent rent recognised as income in the Statement of Profit and Loss for the period is Nil.

(iv) General description of lessor’s significant leasing policy

All lease agreements entered into by the Company have an initial lock-in-period, thereafter, which the agreement is extendable or cancellable. Further, some of lessees are required to deposit some amount as security which is non-interest bearing and refundable at the time on termination of lease.

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
Ashok Sarin*	Executive Chairman
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

* Cessation due to demise on August 22, 2021

Notes forming part of the standalone financial statements

Subsidiaries

1	Adonai Home Private Limited	21	Jai Govinda Ghar Nirman Limited @
2	Advance Buildcon Private Limited	22	Jasmine Buildwell Private Limited
3	Anant Raj Cons. & Development Private Limited	23	North South Properties Private Limited
4	Anant Raj Cloud Private Limited	24	Pasupati Aluminium Limited
5	Anant Raj Digital Private Limited #	25	Pelikan Estates Private Limited
6	Ashok Cloud Private Limited #	26	Pioneer Promoters Private Limited
7	Anant Raj Estate Management Services Limited	27	Rolling Construction Private Limited
8	Anant Raj Housing Limited	28	Romano Estates Private Limited
9	AR Login 4 Edu Private Limited	29	Romano Estate Management Services Limited
10	Century Promoters Private Limited	30	Romano Infrastructure Private Limited
11	Echo Properties Private Limited	31	Romano Projects Private Limited*
12	Empire Promoters Private Limited	32	Rose Realty Private Limited
13	Excellent Inframart Private Limited @	33	Saiguru Buildmart Private Limited @*
14	Four Construction Private Limited	34	Sartaj Developers & Promoters Private Limited @
15	Glaze Properties Private Limited	35	Sovereign Buildwell Private Limited
16	Green Valley Builders Private Limited	36	Spring View Developers Private Limited
17	Green Way Promoters Private Limited	37	Springview Properties Private Limited
18	ARE Entertainment Limited (Formerly Gujarat Anant Raj Vidhyanagar Limited)	38	Tumhare Liye Realty Private Limited
19	Grandstar Realty Private Limited	39	Woodland Promoters Private Limited
20	Hamara Realty Private Limited		

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

* Ceased to be subsidiary/step down subsidiary during the year.

Incorporated/acquired during the year.

Associate companies

1	Anant Raj Property Management Pvt. Ltd.
2	Roseland Buildtech Pvt. Ltd.
3	E2E Solutions Pvt. Ltd.
4	Romano Projects Private Limited^

^ Became associate during the year.

Joint controlled entity

Avarna Projects LLP

Enterprise over which key management personnel and their relatives exercise control

1	AAA Realty Private Limited	23	Goodwill Meadows Limited
2	Alps Buildcon Private Limited	24	Indiawyn Gaming Private Limited
3	Alps Infratech Private Limited	25	Journey Home Buildcon Private Limited
4	Alps Propmart Private Limited	26	Lily Buildwell Private Limited
5	Anant Raj Farms Private Limited	27	Moments Realtors Private Limited
6	Anant Raj Estates Private Limited	28	Monica Sarin Foundation
7	Anant Raj Power Limited	29	Olympia Buildtech Private Limited
8	Anekvarna Estate LLP	30	One Star Construction Private Limited
9	Aravali Propmart Private Limited	31	Oriental Buildtech Private Limited
10	Big Town Promoters & Developers Private Limited	32	Rock Field Developers Private Limited
11	Bigtown Properties Private Limited	33	Saiguru Buildmart Private Limited
12	Blue Star Realty Private Limited	34	Silvertown Inn and Resorts Private Limited
13	Carnation Promoters Private Limited	35	Sanna Capital Private Limited
14	CCC Realty Private Limited	36	Shri Ashok Sarin Anant Raj LLP
15	Consortium Holdings Private Limited	37	Townmaster Promoters & Developers Private Limited

Notes forming part of the standalone financial statements

16	Cool Money Café Private Limited	38	Townmaster Properties Private Limited
17	Corn Flower Buildcon Private Limited	39	Townsend Promoters Private Limited
18	Corn Flower Developers Private Limited	40	Towntop Buildtech Private Limited
19	DEL15 Hospitality Private Limited	41	Towntop Properties Private Limited
20	Eastman Properties Private Limited	42	Trident Romano Realty LLP
21	Elevator Realtors Private Limited	43	White Diamond Propmart Private Limited
22	Equinox Promoters Private Limited	44	White Diamond Real Estates Private Limited

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

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

Nature of transaction	Related party	(₹ in Lakhs)	
		March 31, 2022	March 31, 2021
Services as Executive Chairman	Ashok Sarin	35.32	90.00
Services as Managing Director	Amit Sarin	90.00	90.00
Services as Director & CEO	Aman Sarin	90.00	70.36
Services as Director & COO	Ashim Sarin	90.00	70.36
Services as Company Secretary	Manoj Pahwa	16.45	16.30
Services as Chief Financial Officer	Pankaj Kumar Gupta	20.04	18.11
Sitting fees paid	Maneesh Gupta	0.30	0.25
Sitting fees paid	Brajindar Mohan Singh	0.13	0.23
Sitting fees paid	Rajesh Tuteja	0.07	0.03
Sitting fees paid	Kulpreet Sond	0.07	0.05
Sitting fees paid	Ambarish Chatterjee	-	0.03
Sitting fees paid	Sushmaa Chhabra	-	0.03
Loan taken during the year	Amit Sarin	1,010.00	272.50
Loan repaid during the year	Amit Sarin	2,463.57	316.85
Loan taken during the year	Aman Sarin	288.00	85.00
Loan repaid during the year	Aman Sarin	348.00	25.00
Investments in associate companies		2.50	-
Investments in subsidiaries		10.00	16.00
Investments in subsidiaries disposed off		5.00	12.58
Loans given to subsidiaries		10,185.67	16,270.09
Loans received from subsidiaries		8,890.63	19,336.83
Loans given to associate companies		1,337.35	140.25
Loans received from associate companies		56.38	105.18
Loans to limited liability partnership		1,959.41	1,410.78
Share of profit from limited liability partnership		2,033.28	-
Interest receipts from limited liability partnership		2,321.19	1,779.48
Interest receipts from subsidiaries		383.95	-
Outstanding corporate guarantee given on behalf of subsidiaries		4,274.36	4,389.46
Outstanding corporate guarantee given on our behalf by subsidiaries		76,516.58	107,979.64
Personal guarantees given by directors & relatives in respect of:			
- Term loans		110,772.05	146,200.26
- Working capital facilities		4,896.45	4,990.14

Notes forming part of the standalone financial statements

(c) Amount outstanding as at March 31, 2022

		(₹ in Lakhs)	
Account head	Related party	March 31, 2022	March 31, 2021
Investments-Non current	Subsidiaries, associates and LLP	26,058.13	24,017.36
Loans-Non current	Subsidiaries	33,627.60	31,947.60
Loans-Non current	Associates	2,815.48	1,700.69
Loans-Non current	Limited liability partnership	17,051.21	15,091.80
Loans - Current	Subsidiaries	-	504.77
Other financial assets -current			
Interest receivable	Subsidiaries	4.57	7.81
Interest receivable	Limited liability partnership	4,814.52	2,493.33
Other Non current assets			
Advance to Contractors	Subsidiaries	-	0.11
Non-current liabilities			
Unsecured Loans	Subsidiaries	1,474.34	1,594.15
Unsecured Loans	Associates	1,819.57	1,924.57
Current liabilities			
Unsecured Loans	Amit Sarin	-	1,453.57
Unsecured Loans	Aman Sarin	-	60.00
Unsecured Loans	Subsidiaries	238.21	238.21
Unsecured Loans	Associates	668.82	730.00
Trade payables	Subsidiaries	-	0.78
Other financial liabilities-current			
Salary payable	Key management personnel	22.93	55.93

- (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.

46 Corporate Social Responsibility

- (a) Gross amount required to be spent by the Company during the year is ₹ 75.04 lakhs.
 (b) Amount spent during the year on

		(₹ in lakhs)		
S.No.	Particulars	In cash	Yet to be paid in cash	Total amount
(i)	Rural development	12.23	-	12.23
(ii)	On purposes other than (i) above	58.09	-	58.09
	Total	70.32	-	70.32

- (c) Shortfall at the end of the year is ₹ 4.72 lakhs
 (d) Previous year's shortfall is ₹ 64.67 lakhs
 (e) The Company could not spend the unspent prescribed amount as the Company is undertaking ongoing project(s) for CSR expenditure and the Board of the Company ensures that such ongoing project(s) shall be completed within the specified time period in accordance with the provisions of the Act read with the prescribed CSR rules as amended.

Notes forming part of the standalone financial statements

47 Impact of Covid-19

The outbreak of Covid-19 pandemic globally and in India had an adverse impact disrupting life and businesses leading to a slowdown of economic activity. In preparation of these results, the Company has taken into account internal and external source of information to assess possible impact of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Company expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

48 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

Particulars	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Revenue from the Country of domicile; India	35,307.79	25,648.32
Total	35,307.79	25,648.32

- (b) Details of non current assets

Particulars	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Non-current asset from the Country of Domicile; India	124,640.73	130,598.32
Total	124,640.73	130,598.32

- (c) Information about major customers

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

49 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, 2022	March 31, 2021
Borrowings (long-term and short-term, including current maturities of long term borrowings)	123,892.08	161,428.20
Trade payables (Note 18)	255.29	390.98
Other payables (Note 19 & 20)	13,077.86	13,850.40
Less: Cash and cash equivalents (Note no. 10 & 11)	(1,805.11)	(1,121.28)
Net debt	135,420.12	174,548.30
Equity share capital	5,901.93	5,901.93
Other equity	255,240.88	240,914.20
Total capital	261,142.81	246,816.13
Capital and net debt	396,562.93	421,364.43
Gearing ratio (Net debt/Capital and Net debt)	34.15%	41.42%

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, 2022	March 31, 2021
Categories of financial instruments		
Financial assets		
Financial assets at amortised cost		
Non-current		
Investments	33,972.00	29,021.36
Loans	53,551.29	48,797.09
Trade receivables	1,610.36	1,756.74
Others financial assets	6,285.30	5,082.82
	95,418.95	84,658.01
Current		
Trade receivables	2,104.72	5,368.02
Cash and cash equivalents	818.54	89.13
Other bank balances	986.57	1,032.15
Loans and advances	-	504.77
Other financial assets	84,877.14	77,648.19
	88,786.97	84,642.26
Financial liabilities at amortised cost		
Non-current		
Borrowings	86,557.59	137,296.85
	86,557.59	137,296.85
Current		
Borrowings	6,060.60	7,841.49
Trade payables	255.29	390.98
Other financial liabilities	455.47	991.60
	6,771.36	9,224.07

Notes forming part of the standalone financial statements

50 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.

51 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.

Trade receivables

- (i) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

Notes forming part of the standalone financial statements

(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.

52 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.

53 Financial ratios:

S. No.	Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021
a)	Current ratio	Total current assets	Total current liabilities	3.76	5.68
b)	Debt-equity ratio	Long term borrowings	Total equity	0.33	0.56
c)	Return on equity	Profit after tax	Total equity	2.14%	0.81%
d)	Return on capital employed	Earnings before interest & tax	Capital employed = Equity + Non current liabilities	0.02	0.01
e)	Trade receivables turnover ratio	Credit sales	Average trade receivables	6.51	3.03
f)	Net capital turnover ratio	Revenue from operations	Working capital = Total current assets- total current liabilities	0.25	0.14
g)	Net profit ratio	Profit for the year	Revenue from operations	0.16	0.08
h)	Inventory turnover ratio	Cost of goods sold	Average inventory	0.23	0.14
i)	Debt service coverage ratio	Net operating income = Revenue- certain operating expenses	Total debt service = Principal repayment + Interest payment	0.05	0.03

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 standalone financial statements.

As per our report of even date attached.

Vinod Kumar Bindal & Co.

Chartered Accountants
Firm Registration No. 003820N
By the hand of

Amit Sarin

Managing Director
DIN: 00015837

Aman Sarin

Director & Chief Executive Officer
DIN: 00015887

Arvind Mittal

Partner
Membership No. 509357

Pankaj Kumar Gupta

Chief Financial Officer
Membership No. 505767

Manoj Pahwa

Company Secretary
Membership No. A7812

New Delhi

May 14, 2022

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 2022	Maximum balance during the year 2022	Balance as on March 31 2021	Maximum balance during the year 2021
Name of the entity	Status				
A Loans-Non-current financial asstes					
1 Adonai Home Private Limited	Subsidiary	7.50	7.50	5.00	5.00
2 Anant Raj Cloud Private Limited	Subsidiary	152.20	152.20	-	-
3 Anant Raj Digital Private Limited	Subsidiary	0.21	0.21	-	-
4 AR Login 4 Edu Private Limited	Subsidiary	129.96	129.96	129.96	129.96
5 Anant Raj Housing Limited	Subsidiary	1,079.25	1,079.25	1,036.15	1,036.15
6 Anant Raj Cons. & Development Private Limited	Subsidiary	1,734.44	1,734.44	1,181.36	3,263.62
7 Anant Raj Estate Management Services Limited	Subsidiary	-	20.26	11.26	51.26
8 Empire Promoters Private Limited	Subsidiary	-	-	-	2,510.66
9 Four Construction Private Limited	Subsidiary	6.16	6.16	5.81	5.81
10 Glaze Properties Private Limited	Subsidiary	24.37	24.37	23.97	23.97
11 Grandstar Realty Private Limited	Subsidiary	4,203.70	4,203.70	4,176.65	4,176.65
12 Green Valley Builders Private Limited	Subsidiary	419.70	459.60	459.60	459.60
13 Green Way Promoters Private Limited	Subsidiary	182.26	182.26	182.26	182.26
14 Hamara Realty Private Limited	Subsidiary	517.18	517.18	517.18	517.18
15 Jasmine Buildwell Private Limited	Subsidiary	9,996.50	9,998.40	7,656.40	7,656.40
16 North South Properties Private Limited	Subsidiary	23.83	23.83	23.58	23.58
17 Pasupati Aluminium Limited	Subsidiary	-	-	-	10.86
18 Pelikan Estates Private Limited	Subsidiary	1.59	401.59	401.59	401.59
19 Pioneer Promoters Private Limited	Subsidiary	292.69	1,341.44	1,338.99	1,588.29
20 Rolling Construction Private Limited	Subsidiary	311.44	311.44	-	-
21 Romano Estate Management Services Limited	Subsidiary	102.65	102.65	202.65	209.95
22 Romano Estates Private Limited	Subsidiary	8,736.95	8,736.95	8,736.95	8,736.95
23 Romano Infrastructure Private Limited	Subsidiary	3,471.56	3,471.56	3,523.43	3,736.93
24 Sovereign Buildwell Private Limited	Subsidiary	1,961.88	2,077.88	2,077.88	2,167.58
25 Spring View Developers Pvt. Ltd.	Subsidiary	14.55	14.55	-	-
26 Springview Properties Private Limited	Subsidiary	145.36	145.36	145.26	145.26
27 Tumhare Liye Realty Private Limited	Subsidiary	111.67	111.67	111.67	111.67
Total (A)		33,627.60	35,254.41	31,947.60	37,151.18
B Loans-Current financial asstes					
1 Echo Properties Private Limited	Subsidiary	-	-	-	8.75
2 Romano Projects Private Limited	Subsidiary	-	-	504.77	554.77
Total (B)		-	-	504.77	563.52
C Loans-Non-current financial asstes					
1 Anant Raj Property Management Pvt. Ltd.	Associates	1,706.60	1,706.60	1,693.60	1,693.60
2 Roseland Buildtech Pvt.Ltd.	Associates	7.09	7.09	7.09	7.09
3 Romano Projects Private Limited	Associates	1,101.79	1,157.79	-	-
Total (C)		2,815.48	2,871.48	1,700.69	1,700.69
D Loans-Non-current financial asstes					
1 Avarna Projects LLP	LLP	17,051.21	17,051.21	15,091.80	15,091.80
Total (D)		17,051.21	17,051.21	15,091.80	15,091.80

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 : May 14, 2022

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, 2022, 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 on separate financial statements of such subsidiaries, associates and jointly controlled entities as were audited by the other auditors 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, 2022, 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, its associates and its jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with

these requirements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of matter

We draw attention to Note 43 to the consolidated financial statements for the financial year ended March 31, 2022, with regard to management's evaluation of uncertainty due to outbreak of Covid-19 and its impact on future operations of the Company. Our opinion is not modified in respect this matter.

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 for the financial year ended March 31, 2022. 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 consolidated Financial Statements and Auditor's 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 during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements 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 in accordance with the accounting principles generally accepted in India, 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 their respective entities 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 is responsible for overseeing the financial reporting process of each company.

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 in preparation of consolidated financial statements 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 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 financial consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (b) of the section titled 'Other Matters' in this audit report.

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

We 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 control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 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) These consolidated financial statements include the annual financial statements of 37 subsidiaries and 1 joint controlled entity included in the Statement, whose financial statements reflects total assets of ₹ 1030.68 Crores as at March 31, 2022, total revenues of ₹ 120.06 Crores, total

net profit after tax of ₹ 9.94 Crores, total comprehensive income of ₹ 10.04 Crores, and cash flows (net) of ₹ -7.44 Crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.01 Crores, for the year ended 31 March 2022, in respect of 2 associates, based on its financial statements and other financial information, which has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management of the Company 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, associate and joint venture and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associate and joint venture is based solely on the audit reports of the other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 2 associates which reflect profit of ₹ 4.77 Crores for the year ended March 31, 2022. These unaudited financial statements and other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of these associates is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the group. Our opinion is not modified in respect of this matter.

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, associate and joint venture, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure-1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial

information of such subsidiaries, associates and jointly controlled entities as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- (a) We/the other auditors whose report 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, 2022, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Companies, associate Companies and jointly controlled Companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on March 31, 2022, 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 companies 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 matter to be included in the Auditor's report under section 197(16) of the Act:
 - 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 / provided by the Parent Company to its directors during 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and jointly controlled companies, as noted in the 'Other Matters' paragraph:
 - 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 28 and 35 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 companies 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.

for **Vinod Kumar Bindal & Co.**
Chartered Accountants
Firm Registration No. 003820N

Arvind Mittal
Partner
Membership No.509357
UDIN: 22509357AJ0IDG2333

Dated: May 14, 2022
Place: New Delhi.

Annexure 1 to the Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Anant Raj Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section 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 accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, 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 **Vinod Kumar Bindal & Co.**
Chartered Accountants
Firm Registration No. 003820N

Arvind Mittal
Partner
Membership No.509357
UDIN: 22509357AJ0IDG2333

Dated: May 14, 2022
Place: 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, 2022, 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, 2022, 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 37 (Thirty Seven) subsidiary companies, 1 (One) Jointly Controlled Entity and 4 (Four) 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, 2022, 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 **Vinod Kumar Bindal & Co.**
Chartered Accountants
Firm Registration No. 003820N

Dated: May 14, 2022
Place: New Delhi.

Arvind Mittal
Partner
Membership No.509357
UDIN: 22509357AJ0IDG2333

Consolidated Balance Sheet

as at March 31, 2022

(₹ in Lakhs)

	Notes	March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,042.33	4,300.05
Capital work-in-progress	3	4,756.02	9,036.74
Investment property	3	126,962.58	128,311.00
Financial assets			
Investments	4	46,024.98	42,254.22
Trade receivables	5	2,003.91	1,906.89
Loans	6	6,846.97	5,833.60
Other financial assets	7	6,316.59	5,113.66
Other non-current assets	8	24,201.67	26,228.96
Total non-current assets		221,155.05	222,985.12
Current assets			
Inventories	9	113,491.48	145,663.94
Financial assets			
Trade receivables	5	2,177.84	4,356.95
Cash and cash equivalents	10	1,943.07	2,686.82
Other bank balances	11	1,138.59	1,049.31
Other financial assets	7	79,800.28	74,885.88
Other current assets	12	18,793.93	9,428.95
Total current assets		217,345.19	238,071.85
TOTAL ASSETS		438,500.24	461,056.97
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	5,901.93	5,901.93
Other equity		258,008.09	244,048.76
Total equity		263,910.02	249,950.69
Non controlling interest (NCI)		3,532.46	3,695.37
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	91,007.68	141,083.56
Other non current liabilities	15	15,746.35	10,375.39
Deferred tax liabilities (Net)	16	2,511.39	1,900.33
Provisions	17	215.60	183.80
Total non-current liabilities		109,481.02	153,543.08
Current liabilities			
Financial liabilities			
Borrowings	14	6,803.50	8,782.31
Trade payables	18	596.94	693.02
Other financial liabilities	19	729.21	6,491.38
Other current liabilities	20	52,112.94	37,469.13
Provisions	17	98.78	81.25
Current tax liabilities	21	1,235.37	350.74
Total current liabilities		61,576.74	53,867.83
TOTAL EQUITY LIABILITIES		438,500.24	461,056.97

The accompanying notes 1 to 53 form an integral part of the consolidated financial statements.

As per our report of even date attached.

Vinod Kumar Bindal & Co.

Chartered Accountants
Firm Registration No. 003820N
By the hand of

Amit Sarin

Managing Director
DIN: 00015837

Aman Sarin

Director & Chief Executive Officer
DIN: 00015887

Arvind Mittal

Partner
Membership No. 509357

Pankaj Kumar Gupta

Chief Financial Officer
Membership No. 505767

Manoj Pahwa

Company Secretary
Membership No. A7812

New Delhi

May 14, 2022

Statement of Consolidated Profit and Loss

For the Year Ended March 31, 2022

	Notes	March 31, 2022	March 31, 2021
(₹ in Lakhs)			
INCOME			
Revenue from operations	22	46,186.28	24,966.34
Other income	23	3,937.93	1,996.47
Total income		50,124.21	26,962.81
EXPENSES			
Cost of sales	24	34,698.02	17,839.87
Employees benefit expense	25	1,418.25	1,298.15
Finance costs	26	2,707.32	3,055.01
Depreciation and amortisation	3	1,666.65	1,717.72
Other expenses	27	2,481.34	2,290.63
Total expenses		42,971.58	26,201.38
Profit before tax		7,152.63	761.43
Less: Tax expense			
Current income tax		1,707.49	520.58
MAT credit entitlement		-	9.61
Deferred tax		598.30	207.91
Profit for the year before share of profit of associates & NCI		4,846.84	23.33
Add: Non-controlling interests		162.91	213.90
Share of profit of associates (net of tax)		478.98	827.41
Profit for the year	(a)	5,488.73	1,064.64
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement of net defined benefit liabilities/asset		37.39	30.13
Deferred tax		5.01	9.60
Other comprehensive income for the year, net of tax	(b)	32.38	20.53
Total comprehensive income for the year	(a+b)	5,521.11	1,085.17
Total comprehensive income for the year attributable to:			
Owners of parent	(i+iii)	5,684.02	1,299.07
Non-controlling interests	(ii+iv)	(162.91)	(213.90)
		5,521.11	1,085.17
of the total comprehensive income above,			
Profit/(loss) for the year attributable to:			
Owners of parent	(i)	5,651.64	1,278.54
Non-controlling interests	(ii)	(162.91)	(213.90)
		5,488.73	1,064.64
of the Total comprehensive income above,			
Other Comprehensive income attributable to:			
Owners of parent	(iii)	32.38	20.53
Non-controlling interests	(iv)	-	-
		32.38	20.53
Earnings per equity share	41		
Equity shares of par value of ₹ 2 (₹ 2)			
Basic		1.92	0.43
Diluted		1.74	0.43

The accompanying notes 1 to 53 form an integral part of the consolidated financial statements.

As per our report of even date attached.

Vinod Kumar Bindal & Co.

Chartered Accountants
Firm Registration No. 003820N
By the hand of

Arvind Mittal

Partner
Membership No. 509357

New Delhi

May 14, 2022

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, 2022

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax	7,152.63	761.43
Adjustment for:		
Depreciation and amortisation	1,666.65	1,717.72
Actuarial gain/loss (OCI)	37.39	30.13
Gain/(loss) on Disposal of subsidiary	(34.28)	-
Interest paid	2,609.70	2,769.68
Interest receipts	(124.48)	(1,905.14)
Share of profit associates and NCI	641.89	1,041.31
Operating profit before working capital changes	11,949.50	4,415.13
Adjustment for:		
Increase/(decrease) in trade payables	(96.07)	512.05
Increase/(decrease) in other financial liabilities	(391.20)	(7,244.55)
Increase/(decrease) in other current liabilities	14,643.80	(3,649.51)
Increase/(decrease) in provisions	1,545.01	503.36
Prior period adjustment	(237.32)	-
(Increase)/decrease in trade receivables	2,082.08	2,527.05
(Increase)/decrease in inventories	32,172.45	(6,884.58)
(Increase)/decrease other bank balances	(89.29)	(78.85)
(Increase)/decrease in other current assets	(7,337.67)	7,696.05
(Increase)/decrease in other financial assets	(6,117.33)	(12,045.59)
Cash generated from operations	48,123.96	(14,249.44)
Income tax paid	(2,305.79)	(738.10)
NET CASH GENERATED FROM OPERATING ACTIVITIES	45,818.17	(14,987.54)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase)/decrease in non-current investments	(3,770.75)	3,885.74
Decrease in capital work-in-progress	4,280.72	3,568.94
Decrease/increase in intangible assets	-	5.44
Payment for purchase of investment property	(39.14)	(99.18)
Proceeds from disposal of investment property	-	267.63
Acquisition of property, plant and equipment	(107.22)	(426.05)
Proceeds from sale of property, plant and equipment	85.86	86.79
(Decrease)/increase in loans and advances	(1,013.38)	(660.17)
Interest receipts	124.48	1,905.14
NET CASH USED IN INVESTING ACTIVITIES	(439.43)	8,534.28

Consolidated Cash Flow Statement (contd.)

for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
C. CASH FLOWS FROM FINANCE ACTIVITIES		
Proceeds/(repayment) from/of long term borrowings	(50,075.88)	16,120.75
Proceeds/(repayment) from/of short term borrowings	(1,978.81)	(4,753.89)
Change in minority's interest	(162.91)	(213.90)
Equity component of optionally convertible debentures	281.67	-
Share warrants received	12,085.40	-
Deferred income	(3,367.16)	-
Dividend paid and tax thereon	(295.10)	(82.54)
Interest paid	(2,609.70)	(2,769.68)
NET CASH OUTFLOW FROM FINANCE ACTIVITIES	(46,122.49)	8,300.74
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(743.75)	1,847.48
Cash and cash equivalents at the beginning of year	2,686.82	839.34
Cash and cash equivalents at the end of year	1,943.07	2,686.82
Note: Figures in brackets indicate cash outflow.		

The accompanying notes 1 to 53 form an integral part of the consolidated financial statements.
As per our report of even date attached.

Vinod Kumar Bindal & Co.
Chartered Accountants
Firm Registration No. 003820N
By the hand of

Amit Sarin
Managing Director
DIN: 00015837

Aman Sarin
Director & Chief Executive Officer
DIN: 00015887

Arvind Mittal
Partner
Membership No. 509357

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Manoj Pahwa
Company Secretary
Membership No.A7812

New Delhi
May 14, 2022

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, 2022

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

(ii) Previous reporting period

Statement of changes in equity share capital as on March 31, 2021

(₹ 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	-	-	-	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, 2022

(₹ in Lakhs)

Particulars	Equity component of other financial instruments (share warrants)	Capital reserve	Securities premium reserve	General reserve	Retained earnings Surplus	Other comprehensive income	Total equity attributable to equity holders of Company
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)
Loss on disposal 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

(ii) Previous reporting period

Statement of changes in other equity as on March 31, 2021

(₹ in Lakhs)

Particulars	Equity component of other financial instruments (share warrants)	Capital reserve	Securities premium reserve	General reserve	Retained earnings Surplus	Other comprehensive income	Total equity attributable to equity holders of Company
Balance as at the beginning of the year	-	60,553.36	58,379.99	(1,936.80)	125,610.71	29.84	242,637.10
Add: Net profit for the year	-	-	-	-	1,064.64	-	1,064.64
Prior period adjustments	-	-	-	-	642.49	-	642.49
Less: Dividend	-	-	-	-	(82.54)	-	(82.54)
Remeasurement of net defined benefits liability/ asset, net of tax	-	-	-	-	-	30.13	30.13
Adjustment of deferred tax	-	-	-	-	(243.06)	-	(243.06)
Balance as at the end of the year	-	60,553.36	58,379.99	(1,936.80)	126,992.24	59.97	244,048.76

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 53 form an integral part of the consolidated financial statements.

As per our report of even date attached.

Vinod Kumar Bindal & Co.

Chartered Accountants
Firm Registration No. 003820N
By the hand of

Arvind Mittal

Partner
Membership No. 509357

New Delhi

May 14, 2022

Amit Sarin

Managing Director
DIN: 00015837

Pankaj Kumar Gupta

Chief Financial Officer
Membership No. 505767

Aman Sarin

Director & Chief Executive Officer
DIN: 00015887

Manoj Pahwa

Company Secretary
Membership No. A7812

Notes forming part of the consolidated financial statements

1 Company overview

The Company is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. 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 information and technology parks, data centers, hospitality projects, special economic zones, office complexes, shopping malls and residential projects primarily in the State of Delhi, Haryana, Rajasthan and the National Capital Region.

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2022, on May 14, 2022.

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, 2022.

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 ₹ lakh, unless otherwise indicated.

(b) Basis of consolidation

The CFS comprise the financial statements of the Company and its subsidiaries as at March 31, 2022. 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.
- (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

Notes forming part of the consolidated financial statements

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. 34. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the investee's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.
- (vi) The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and 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. 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.

Notes forming part of the consolidated financial statements

(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.

Estimation of uncertainties relating to pandemic from COVID-19

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these consolidated financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the group has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.

(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 and has taken into account estimates of possible effect from the pandemic relating to COVID-19.

(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.

Notes forming part of the consolidated financial statements

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 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, 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

Notes forming part of the consolidated financial statements

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 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) Divided 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

Notes forming part of the consolidated financial statements

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.

(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

Notes forming part of the consolidated financial statements

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. 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.

Notes forming part of the consolidated financial statements

(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. 45 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 23, 2022, 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 16- Property, plant and equipment:

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37- Provisions, Contingent liabilities and Contingent assets:

The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that related directly to the contract’. Costs that related directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

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

Notes 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
Gross carrying value										
As at April 1, 2021	2,534.97	109.34	3,249.34	881.97	1,606.23	2,062.90	10,444.75	43,680.80	97,663.69	141,344.49
Additions	-	-	7.35	69.16	26.75	3.96	107.22	5.67	33.47	39.14
Disposals	84.60	-	-	-	-	25.16	109.76	-	-	-
As at March 31, 2022	2,450.37	109.34	3,256.69	951.13	1,632.98	2,041.70	10,442.21	43,686.47	97,697.16	141,383.63
Depreciation										
As at April 1, 2021	-	25.97	2,399.51	750.63	1,461.07	1,507.52	6,144.70	-	13,033.49	13,033.49
Depreciation during the year	-	25.97	23.55	32.74	34.10	162.73	279.09	-	1,387.56	1,387.56
Written back	-	-	-	-	-	23.91	23.91	-	-	-
As at March 31, 2022	-	51.94	2,423.06	783.37	1,495.17	1,646.34	6,399.88	-	14,421.05	14,421.05
Net book value										
As at March 31, 2022	2,450.37	57.40	833.63	167.76	137.81	395.36	4,042.33	43,686.47	83,276.11	126,962.58
As at March 31, 2021	2,534.97	83.37	849.83	131.34	145.16	555.38	4,300.05	43,680.80	84,630.20	128,311.00

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

	(₹ In Lakhs)	
	March 31, 2022	March 31, 2021
Rental income	1,775.48	1,425.27
Depreciation	1,387.56	1,406.75
Profit from investment properties	387.92	18.52

(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	
Projects in progress	244.13	177.69	91.28	4,242.92
Projects temporarily suspended	(107.71)	(101.36)	(83.76)	(8,743.91)
	-	-	-	-
	-	-	-	-

(iii) Estimation of fair value

The fair value of Investment property is ₹ 2,60,500 lakhs (₹ 2,54,486 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, 2022	March 31, 2021
Non-current		
In equity instruments-Unquoted		
Roseland Buildtech Pvt. Ltd.		
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	1,333.07	1,333.66
E2E Solutions Pvt. Ltd.		
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	3,474.11	2,861.28
Anant Raj Property Management Pvt. Ltd.		
5,000 (5,000) equity shares of face value of ₹10 (₹10) each	0.50	0.50
Add: Proportionate share in Reserves	783.68	784.72
Romano Projects Private Limited		
25,000 (Nil) equity shares of face value of ₹10 (Nil) each	2.50	-
Add: Proportionate share in Reserves	(0.15)	-
Oriental Buildtech Pvt. Ltd.		
4,709 (4,709) equity shares of face value ₹ 10 (₹ 10) each	13,827.69	13,590.12
Anant Raj Estates Pvt. Ltd.		
2,000 (2,000) equity shares of face value ₹ 10 (₹ 10) each	5,000.00	5,000.00
Artistaan Pvt. Ltd.		
40,000 (40,000) equity shares of face value ₹ 10 (₹ 10) each	4.00	4.00
In limited liability partnerships		
Trident Romano Realty, LLP	0.35	2.10
In mutual funds		
Aditya Birla Sun Life Savings Fund-Growth (Direct Plan)	277.68	266.16
[Number of units 62,355.096 (62,355.096) NAV ₹ 445.31 (₹ 426.84)]		
Compulsorily convertible debentures- Unquoted*	2,909.87	-
	46,024.98	42,254.22

* 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, 2022	March 31, 2021
Non-current		
Unsecured, considered good	2,003.91	1,906.89
	2,003.91	1,906.89
Current		
Unsecured, considered good	2,177.84	4,356.95
	2,177.84	4,356.95
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-Billed-non current outstanding as at March 31, 2022, 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	-	-	323.30	33.27	1,647.34	2,003.91
		-	-	(435.25)	(25.86)	(1,445.78)	(1,906.89)
(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

(e) Ageing for trade receivables-Billed- current outstanding as at March 31, 2022, 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	582.09	1,595.75	-	-	-	2,177.84
		(2,685.78)	(1,671.17)	-	-	-	(4,356.95)
(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	-	-	-	-	-	-

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6 Loans

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
Non-current		
Unsecured, considered good		
Loans to related parties		
Associates	6,184.28	5,176.59
Other loans	662.69	657.01
	6,846.97	5,833.60

Note:

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

Type of borrower	Loans or advances in the nature of loan outstanding	% to the total loans and advances in the nature of loans
	₹ in lakhs	%
Related parties	6,184.28	90.32

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

Notes forming part of the consolidated financial statements

7 Other financial assets

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Non-current		
Unbilled receivables	5,418.58	4,210.81
Security deposits	246.58	240.66
Margin money deposits [^]	126.43	137.19
Deposits held as security against borrowings ^{^^}	525.00	525.00
	6,316.59	5,113.66
Current		
Unbilled receivables	74,511.20	61,527.51
Advances recoverable	4,878.93	13,252.66
Staff advances and imprest	403.58	95.65
Interest accrued but not due	6.57	10.06
	79,800.28	74,885.88

[^]Pledged with Banks against issuance of bank guarantees.

^{^^}Represents deposits equivalent to 3 (three) months interest held by Banks under Debt Service Reserve Account.t.

8 Other non-current assets

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Capital advances	12,178.93	13,566.02
Advance other than capital advances		
Advances recoverable in cash or in kind	10,495.87	10,490.43
Advances to contractors	1,214.01	1,905.77
Other advances		
Deposits with Government Authorities [^]	254.77	254.77
Income tax refund	58.09	11.97
	24,201.67	26,228.96

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

9 Inventories

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Projects under development	113,373.63	145,546.09
Others	117.85	117.85
	113,491.48	145,663.94

10 Cash and cash equivalents

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Balances with Banks		
In current accounts	1,092.61	1,271.32
Cash on hand	16.49	93.69
Cheques on hand	9.90	-
Deposits with maturity period of less than 3 months	824.07	1,321.81
	1,943.07	2,686.82

Notes forming part of the consolidated financial statements

11 Other bank balances

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Earmarked balances with Banks		
Unpaid dividend accounts	27.14	28.29
Others		
Margin money deposits [^]	961.18	815.66
Deposits with maturity period of more than 3 months ^{^^}	150.27	205.36
	1,138.59	1,049.31

[^]Pledged with Banks against issuance of bank guarantees.

^{^^}Include deposits pledged in favour of buyer of former subsidiary against property tax liability.

12 Other current assets

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Advances recoverable *	12,594.89	7,581.55
Balances with Government Authorities [^]	1,777.31	1,694.50
Advances to contractors	1,048.10	74.52
Prepaid expenses	36.34	41.87
Others	3,337.29	36.51
	18,793.93	9,428.95

*Includes ₹ 3,20.34 lakhs (₹ 3,70.14 lakhs) recoverable from related parties

[^]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, 2022	March 31, 2021
Authorised		
41,45,00,000 (41,45,00,000) equity shares of ₹ 2 (₹ 2) each	8,290.00	8,290.00
Issued and subscribed		
29,51,47,335 (29,51,47,335) equity shares of ₹ 2 (₹ 2) each fully paid up	5,902.95	5,902.95
Paid up		
29,50,96,335 (29,50,96,335) equity shares of ₹ 2 (₹ 2) each fully paid up	5,901.93	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, 2022		March 31, 2021	
	Number of shares	Amount ₹ in Lakhs	Number of shares	Amount ₹ in Lakhs
Outstanding as at the beginning of the year	295,096,335	5,901.93	295,096,335	5,901.93
Outstanding as at the end of the year	295,096,335	5,901.93	295,096,335	5,901.93

Notes forming part of the consolidated financial statements

(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.

(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 on May 14, 2022, recommended a final dividend of ₹ 0.12 per equity share (i.e. 6% on ₹ 2/- fully paid up share) for the financial year ended March 31, 2022. 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 ₹ 3.54 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, 2022		March 31, 2021	
		Number of shares	%	Number of shares	%
(i)	Ashok Sarin	-	-	189,089,513	64.08%
(ii)	Roma Sarin	189,089,513	64.08%	-	-

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.

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

Promoter 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%

Notes forming part of the consolidated financial statements

(f) Disclosure of shareholding of promoters as at March 31, 2021, is as follows:

Promoter name	March 31, 2021		March 31, 2020		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
(i) Ashok Sarin	189,089,513	64.077	32,659,282	11.067	479%
(ii) Anil Sarin	-	-	32,337,742	10.958	100%
(iii) Amit Sarin	-	-	4,324,430	1.465	100%
(iv) Aman Sarin	-	-	3,836,825	1.300	100%
(v) Ashim Sarin	-	-	183,710	0.062	100%
(vi) Amar Sarin	-	-	1,955,407	0.663	100%
(vii) Roma Sarin	-	-	894,345	0.303	100%
(viii) Sharda Sarin	-	-	5,718,905	1.938	100%
(ix) Sunaini Sarin	-	-	180,500	0.061	100%
(x) Saloni Sarin	-	-	177,000	0.060	100%
(xi) Anant Raj Agencies Pvt. Ltd.	-	-	106,032,745	35.932	100%
(xii) Ashok Sarin (HUF)	-	-	163,900	0.056	100%
(xiii) Anil Sarin (HUF)	-	-	163,900	0.056	100%
(xiv) Rajkumari (HUF)	-	-	163,900	0.056	100%
(xv) Raghunath Rai Gandhi	3,500	0.001	3,500	0.001	0%
(xvi) Arvinda Gandhi	3,000	0.001	3,000	0.001	0%
(xvii) Chanda Sachdev	2,518,500	0.853	2,518,500	0.853	0%
(xviii) Dhruv Bhasin	140,615	0.048	140,615	0.048	0%
(xix) Pankaj Nakra	87,880	0.030	87,880	0.030	0%
(xx) Nutan Nakra	77,000	0.026	77,000	0.026	0%

Notes forming part of the consolidated financial statements

14 Borrowings

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Non-current		
Secured		
Debentures		
Redeemable non-convertible debentures (RNCs)		
4,750 (Nil) RNCs of face value of ₹ 10,00,000 (Nil) each	27,500.00	-
Term loans from Banks		
Yes Bank Ltd.	5,475.30	15,150.24
State Bank of India	6,533.32	9,005.11
Term loans from body corporates		
Indiabulls Housing Finance Ltd.	-	63,861.40
LIC Housing Finance Ltd.	37,574.10	39,016.17
Capital India Finance Ltd.	4,000.00	4,000.00
Aditya Birla Finance Ltd.	4,041.52	4,252.78
ART Housing Finance (India) Ltd.	35.60	522.94
From vehicle financing companies and banks		
Vehicle loans	132.62	256.95
(a)	85,292.46	136,065.59
Unsecured		
0.5% Optionally convertible debentures*		
40 (Nil) OCDs of face value of ₹ 10,00,000 (Nil) each	123.46	-
Security deposits	3,517.98	2,344.80
Loans from related parties		
Associates and LLP	1,820.28	1,925.20
Others	253.50	747.97
(b)	5,715.22	5,017.97
(a)+(b)	91,007.68	141,083.56
* Pursuant to Ind AS-109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India, issuance of debentures is carried at amortised cost. The unquoted debentures are discounted at 14% per annum. The Company determines the discount rate basis its weighted average cost of capital.		
Current borrowings		
Secured		
Loans repayable on demand from Banks		
Working capital facilities from State Bank of India	4,896.45	4,990.14
(a)	4,896.45	4,990.14
Unsecured		
Loans from related parties		
Directors	-	1,513.57
Associates	668.82	730.25
In limited liability partnerships	977.51	1,175.34
Security deposits from contractors	260.72	373.01
(b)	1,907.05	3,792.17
(a)+(b)	6,803.50	8,782.31

Notes forming part of the consolidated financial statements

Notes to secured borrowings:

Term loans from Banks/ Body Corporates	Terms of Loans	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) directors/promoters of the Company.	Repayable in 2 years and 3 months in quarterly installments.
State Bank of India	Secured against first charge on land and lease rentals of hotel property. Also, collaterally secured by way of first charge on 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 land owning companies. Additionally, secured by way of personal guarantees of 3 (three) directors/promoters of the Company and corporate guarantees of land owing companies. Securities are cross collateralized with all loans of bank.	Repayable in 4 years and 6 months in monthly installments.
LIC Housing Finance Ltd.	Secured against equitable mortgage of land and building, 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) directors/promoters of the Company.	Repayable in 11 years and 7 months in monthly installments.
Capital India Finance Ltd.	Secured against equitable mortgage of land. Also, collaterally secured by way of personal guarantee of 1 (one) director/promoter of the Company.	Repayable in 3 years and 10 months in quarterly installments.
Capital India Finance Ltd.(Term loan availed by subsidiary, Anant Raj Con. & Development Pvt. Ltd.)	Secured against equitable mortgage of land. Also, collaterally secured by way of personal guarantee of 1 (one) director/promoter of the Company.	Repayable in 3 years and 10 months in quarterly installments.
ART Housing Finance (India) Ltd.	Secured against equitable mortgage of Aashrya Project. The aforesaid term loan is also additionally secured by way of personal guarantees of 2 (two) directors/promoters of the Company.	Repayable in 1 years in monthly installments.
Aditya Birla Finance Ltd.(Term Loan availed by subsidiary, Rolling Construction Pvt. Ltd.)	Secured by way of exclusive charge on equitable mortgage of land and building/construction thereon (both present and future) and exclusive charge over entire moveable assets related to the project. Additionally, collaterally secured by way of personal guarantees of 2 (two) directors/promoters of the Company and corporate guarantee of the Company.	Repayable in 15 years in monthly installments.
Redeemable non-convertible debentures-Touchstone Trust Scheme	Secured against equitable mortgage of various parcels of land, first and exclusive charge on the receivables arising from abovesaid land parcels and pledge of 100% shares of 7 land owing companies and 95% shares of 1 land owning company. The aforesaid term loans are cross collateralised with availed by the Company. Also, secured by way of personal guarantees of 3 (three) directors and 1 (one) promoter of the Company and corporate guarantees of land owing companies.	Redeemable in 3 years and 3 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 February 2024.
Working Capital State Bank of India	Secured against first charge on land, 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) directors/promoters of the Company. Securities are cross collateralized with all loans of bank.	

Notes forming part of the consolidated financial statements

The Company has been generally regular in repayment as at the reporting date 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 loan are in agreement with the books of account.

15 Other non current liabilities

	March 31, 2022	March 31, 2021
Other liabilities and payables*	7,738.61	7,941.22
Advance received from customers	8,007.74	2,434.17
	15,746.35	10,375.39

*Includes ₹ 11,11.02 Lakhs (₹ 11,17.86 Lakhs) payable to related parties

16 Deferred tax assets/liabilities (Net)

	Balance as at March 31, 2022	Balance as at March 31, 2021	Recognised Other compreh-ensive income for the year March 31, 2022	Recognised to Statement of Profit and Loss for the year ended March 31, 2022	Recognised to Statement of Profit and Loss for the year ended March 31, 2021
(i) Deferred tax assets					
Unabsorbed long term capital loss	229.92	229.92	-	-	(80.92)
Unabsorbed loss from house property	852.13	961.74	-	(109.61)	292.95
Gratuity	78.48	71.33	-	7.15	(17.35)
Leave encashment	18.54	16.66	-	1.88	(9.30)
Actuarial deferred tax	23.00	14.56	8.44	8.44	9.98
Others	0.08	0.08	-	-	-
	1,202.15	1,294.29	8.44	(92.14)	195.36
(ii) Deferred tax liabilities					
Depreciation and amortisation	3,654.79	3,148.63	-	506.16	392.15
Amortisation of upfront fees	130.50	130.50	-	-	128.11
Actuarial deferred tax	3.82	0.38	3.44	-	-
Others	29.72	29.72	-	-	(116.99)
	3,818.83	3,309.23	3.44	506.16	403.27
(iii) MAT credit entitlement	105.29	114.61	-	-	-
Net deferred tax assets/(liability); (i)-(ii)+(iii)	(2,511.39)	(1,900.33)	5.00	(598.30)	(207.91)

Notes forming part of the consolidated financial statements

17 Provisions

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
Non-current		
Provision for employee benefits		
Gratuity (unfunded)	173.90	148.00
Leave encashment (unfunded)	41.70	35.80
	215.60	183.80
Current		
Provision for employee benefits		
Gratuity (unfunded)	79.30	66.76
Leave encashment (unfunded)	19.48	14.49
	98.78	81.25

18 Trade payables

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
Current		
For construction and goods		
Total outstanding dues of micro enterprises and small enterprises	7.72	12.68
Total outstanding dues of creditors other than above	589.22	680.34
	596.94	693.02

Notes:

- (i) The Company has 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 been made.
- (ii) Trade payables ageing schedule:

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Micro, small and medium enterprises (MSME)	3.45	0.20	-	4.07	7.72
	(8.64)	-	-	(4.03)	(12.68)
(b) Others	496.91	-	6.32	85.99	589.22
	(579.50)	(8.08)	(2.43)	(90.33)	(680.34)
(c) Disputed dues-MSME	-	-	-	-	-
(d) Disputed dues-Others	-	-	-	-	-

19 Other financial liabilities

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
Current		
Employees salary and other benefits	197.81	172.29
Expenses payable	491.57	453.46
Unpaid dividends*	27.14	28.29
Book overdraft	12.69	5,837.34
	729.21	6,491.38

* 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, 2022	March 31, 2021
Current maturities of long term debts	31,485.15	16,426.53
Interest accrued on borrowings	1,189.99	2,589.14
Interest accrued but not due on borrowings	527.08	41.63
Advance received from customers	15,331.08	10,819.19
Other liabilities and payables*	683.01	4,026.19
Duties and taxes	1,220.34	1,865.11
Other payables		
Capital goods	1,393.09	1,401.34
Advance for which value has to be given	283.20	300.00
	52,112.94	37,469.13

*Includes ₹ 5,72.75 lakhs (₹ 28,20.50 lakhs) payable to related parties.

21 Current tax liabilities

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Income tax (net off taxes paid)	1,235.37	350.74
	1,235.37	350.74

22 Revenue from operations

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Sales revenues and receipts	44,212.51	23,512.06
Rental and services receipts	1,973.77	1,454.28
	46,186.28	24,966.34

23 Other income

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Interest receipts from		
Related parties	3,489.09	1,779.47
Banks deposits	91.56	109.85
Customers	32.92	15.44
Security deposits	1.62	0.38
Gain on fair valuation of mutual fund	11.52	10.55
Income from investment measured at amortised cost	92.54	9.25
Other non operating income	218.68	71.53
	3,937.93	1,996.47

24 Cost of sales

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Construction and development expenses of real estate projects	26,470.51	17,661.77
Cost of services rendered	8,227.51	178.10
	34,698.02	17,839.87

Notes forming part of the consolidated financial statements

25 Employees benefit expense

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
Salary, wages, bonus and allowances	1,167.63	1,086.25
Staff welfare	136.47	106.88
Contribution to provident and other funds	60.89	57.74
Gratuity	40.39	35.88
Leave encashment	12.87	11.40
	1,418.25	1,298.15

26 Finance costs

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
Interest paid on		
Borrowings	2,461.39	2,635.76
Vehicle finance	29.77	37.86
Customers	2.71	43.39
Others	115.83	52.67
Notional interest on debentures	5.13	-
Unwinding of discount on deposits	47.79	102.64
Other borrowing costs		
Processing and advisory fees	36.84	173.32
Bank guarantee charges	6.03	6.23
Bank charges	1.83	3.14
	2,707.32	3,055.01

27 Other expenses

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
Advertisement and promotion	465.68	410.32
Electricity and water	308.44	370.12
Legal and professional	379.45	250.24
Fees and taxes	66.18	100.63
Security	109.60	120.55
Rent	87.05	114.63
Insurance	60.21	52.44
Travelling and conveyance	97.55	48.20
Repair and maintenance		
Buildings	272.76	222.11
Let out property	97.23	114.13
Vehicles	75.64	63.60
Others	32.22	24.01
Communication	25.00	26.43
Printing and stationery	16.07	16.21
Membership and subscription	6.06	4.40
CSR expenses	70.32	29.43
Payment to auditors		
Audit fees	24.20	24.02
Others	287.68	299.16
	2,481.34	2,290.63

Notes forming part of the consolidated financial statements

28 CONTINGENT LIABILITIES (to the extent not provided for)

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
(i) (a) Claims against the Company not acknowledged as debts*	489.50	116.41
(b) Income tax demands disputed in appellate proceedings	701.95	881.11
(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	341.84
Deposits, inclusive of accrued interest Nil (₹ 13.85 lakhs) held by bank as margin shown under the head "Other bank balances".		
[Unfulfilled export obligation of ₹ 1,218.46 lakhs (₹ 1,163.10 lakhs) under EPCG license for import of capital goods.]*		
* The Company has sought extension of time from concerned Department regarding fulfilling its export obligations		
(iii) Guarantees given by Banks		
(a) Guarantees given to Town and Country Planning, Haryana, towards external development work.	1,992.89	1,992.89
Deposits, inclusive of accrued interest, of ₹ 795.73 lakhs (₹ 800.51 lakhs) held by bank as margin, shown under the head 'Other bank Balances'		
(b) Deposits given to VAT authorities	1.00	12.74
[Deposits, inclusive of accrued interest, of ₹ 2.63 lakhs (₹ 17.17 lakhs) held by bank as margin, shown under the head 'Other Current Assets']		
(iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	4,274.36	4,389.46

29 Capital and other commitments

	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,349.53	2,357.48

30 Inventory includes, Development Rights acquired for ₹ 95,899.58 lakhs (₹ 1,24,452.24 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.

Notes forming part of the consolidated financial statements

- 32** The Board of Directors at its meeting held on March 3, 2021, approved the raising of funds for an amount of ₹ 163,41.50 lakhs by way of issuing 2,90,00,000 fully Convertible Warrants at an issue price of ₹ 56.35 (Rupees Fifty Six and Paise Thirty Five Only) on a preferential basis to 'Promoter & Promoter Group' and 'Non-Promoter' Category, to fund the Company's new vertical-'Data centers' to be set-up in the IT Parks built by the Company in the Manesar, Panchkula and Rai in the State of Haryana, in accordance with the provisions of the Companies Act, 2013, read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, (SEBI ICDR Regulations), which was further approved by the shareholders of the Company at the Extra-Ordinary general meeting held on April 21, 2021.

Further, the Board of Directors at its meeting held on May 5, 2021, issued and allotted the aforesaid 2,90,00,000 fully Convertible Warrants of face value of ₹ 2 (Rupees Two) each on receipt of 25% of the issue price from the allottees, carrying a right to subscribe to one equity share per warrant, for cash at an issue price of ₹ 56.35, including premium of ₹ 54.35 per warrant on preferential basis to 'Promoter & Promoter Group' and 'Non-Promoter' (Allottees) on receipt of 100% of issue price from the allottees in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

- 33** The Board of Directors of the Company at their meeting held on December 25, 2021, approved the raising of funds by issuance of 4,750, secured, unlisted, redeemable, non-convertible debentures ('Debentures') bearing face value of ₹ 10 lakhs (Rupees Ten Lakhs Only) each, at par aggregating upto ₹ 475,00 lakhs (Rupees Forty Seven Thousand and Five Hundred Lakhs only) in one or more tranches on private placement basis to eligible investor(s) to refinance the outgoing credit facilities and utilization towards general corporate purposes, including the payment of transaction expenses, including upfront Interest applicable on Debentures.

The Board of Directors of the Company at their meeting held on January 4, 2022, approved the allotment of 4,750 (Four Thousand Seven Hundred and Fifty) Debentures of face value of ₹ 10 (Rupees Ten Lakhs Only) aggregating to ₹ 475,00 lakhs (Rupees Forty Seven Thousand and Five Hundred Lakhs Only), partly paid-up (payment in two tranches), on private placement basis to Touchstone Trust Scheme II on the receipt of Tranche A subscription amount.

Further, the Board of Directors of the Company at their meeting held on March 28, 2022, considered and approved to issue the 'Final Call' of ₹ 400,00 lakhs (Rupees Forty Thousand Lakhs only) with respect to 4,750 'Debentures' bearing face value of ₹ 10 lakhs (Rupees Ten lakhs Only) each, at Par aggregating upto ₹ 475,00 lakhs (Rupees Forty Seven Thousand and Five Hundred Lakhs Only) allotted by the Company on January 4, 2022.

The funds of ₹ 475,00 lakhs (Rupees Forty Seven Thousand and Five Hundred Lakhs Only) so raised have been utilized in above stated objects. There is no deviation or variation in utilization of funds raised as per Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 34** (a) The CFS include the accounts of the parent Company and the subsidiaries (as listed below). The subsidiaries of the Company have been defined as those entities in which the Company owns directly or indirectly more than one half of the voting power or otherwise has power to exercise control over the composition of the Board of Directors of such entities. The financial statements of subsidiaries are consolidated from the date on which effective control is acquired and are excluded from consolidation from the date such control ceases.

Notes forming part of the consolidated financial statements

Detail of subsidiaries are as follows:

S.No.	Name of subsidiaries	Country of incorporation	Proportion of ownership interest	
			March 31, 2022	March 31, 2021
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%	-
6	# Ashok Cloud Private Limited	India	100%	-
7	Anant Raj Estate Management Services Limited	India	100%	100%
8	Anant Raj Housing Limited	India	100%	100%
9	AR Login 4 Edu Private Limited	India	100%	100%
10	Century Promoters Private Limited	India	100%	100%
11	Echo Properties Private Limited	India	81.01%	81.01%
12	Empire Promoters Private Limited	India	100%	100%
13	@ Excellent Inframart Private Limited	India	100%	100%
14	Four Construction Private Limited	India	100%	100%
15	Glaze Properties Private Limited	India	100%	100%
16	Green Valley Builders Private Limited	India	100%	100%
17	Green Way Promoters Private Limited	India	100%	100%
18	ARE Entertainment Limited (Formerly Gujarat Anant Raj Vidhyanagar Limited)	India	100%	100%
19	Grandstar Realty Private Limited	India	100%	100%
20	Hamara Realty Private Limited	India	100%	100%
21	@ Jai Govinda Ghar Nirman Limited	India	100%	100%
22	Jasmine Buildwell Private Limited	India	100%	100%
23	North South Properties Private Limited	India	100%	100%
24	Pasupati Aluminium Limited	India	100%	100%
25	Pelikan Estates Private Limited	India	100%	100%
26	Pioneer Promoters Private Limited	India	100%	100%
27	Rolling Construction Private Limited	India	50.10%	50.10%
28	Romano Estates Private Limited	India	100%	100%
29	Romano Estate Management Services Limited	India	100%	100%
30	Romano Infrastructure Private Limited	India	100%	100%
31	Romano Projects Private Limited*	India	-	100%
32	Rose Realty Private Limited	India	100%	100%
33	@ Saiguru Buildmart Private Limited*	India	-	100%
34	@ Sartaj Developers & Promoters Private Limited	India	100%	100%
35	Sovereign Buildwell Private Limited	India	100%	100%
36	Spring View Developers Private Limited	India	75%	75%
37	Springview Properties Private Limited	India	100%	100%
38	Tumhare Liye Realty Private Limited	India	100%	100%
39	Woodland Promoters Private Limited	India	100%	100%

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

*Ceased to be subsidiary/step down subsidiary during the year.

#Incorporated/acquired during the year.

- 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.
- 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.
- The CFS are prepared using uniform accounting policies for the transactions and other events in similar circumstances.
- Figures pertaining to the subsidiaries have been reclassified wherever necessary to bring them in line with the Company's financial statements.

35 The State Government of Haryana, did not fulfil its obligations in the matter of 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.

Notes forming part of the consolidated financial statements

- 36** 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.
- 37** 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.
- 38** Balances grouped under trade receivables, trade payables and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.

39 Expenditure in foreign exchange (on accrual basis)

(₹ in Lakhs)

S.No.	Particulars	March 31, 2022	March 31, 2021
(i)	Dividend	0.29	0.24
(ii)	Travelling and others	17.70	16.79

40 Amount remitted by the Company in foreign currency on account of dividends

(₹ in Lakhs)

S.No.	Particulars	March 31, 2022	March 31, 2021
(i)	Number of non-resident shareholders	59	67
(ii)	Number of equity shares held by them	362,800	370,805
(iii)	Financial year to which the dividend related	2020-21	2019-20
(iv)	Gross amount of dividends (₹) in Lakhs	0.29	0.24

41 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, 2022	March 31, 2021
(i)	Net profit available for equity shareholders (₹ in Lakhs)	5,651.64	1,278.54
(ii)	Weighted average number of equity shares outstanding		
	for calculation of		
	- Basic EPS (numbers)	295,096,335	295,096,335
	- Diluted EPS (numbers)	324,096,335	295,096,335
(iii)	Nominal value of per equity share (₹)	2	2
(iv)	Earning per share (i)/(ii)		
	- Basic EPS (₹)	1.92	0.43
	- Diluted EPS (₹)	1.74	0.43

Notes forming part of the consolidated financial statements

42 Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the year is ₹ 75.04 lakhs.

(b) Amount spent during the year on

S.No.	Particulars	In cash	Yet to be paid in cash	Total amount
(i)	Rural development	12.23	-	12.23
(ii)	On purposes other than (i) above	58.09	-	58.09
	Total	70.32	-	70.32

(c) Shortfall at the end of the year is ₹ 4.72 lakhs

(d) Previous year's shortfall is ₹ 64.67 lakhs

(e) The Company could not spend the unspent prescribed amount as the Company is undertaking ongoing project(s) for CSR expenditure and the Board of the Company ensures that such ongoing project(s) shall be completed within the specified time period in accordance with the provisions of the Act read with the prescribed CSR rules as amended.

43 Impact of Covid-19

The outbreak of Covid-19 pandemic globally and in India had an adverse impact disrupting life and businesses leading to a slowdown of economic activity. In preparation of these results, the Company has taken into account internal and external source of information to assess possible impact of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Company expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

44 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
Ashok Sarin*	Executive Chairman
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

* Cessation due to demise on August 22, 2021

Notes forming part of the consolidated financial statements

Subsidiaries

1	Adonai Home Private Limited	21	Jai Govinda Ghar Nirman Limited @
2	Advance Buildcon Private Limited	22	Jasmine Buildwell Private Limited
3	Anant Raj Cons. & Development Private Limited	23	North South Properties Private Limited
4	Anant Raj Cloud Private Limited	24	Pasupati Aluminium Limited
5	Anant Raj Digital Private Limited #	25	Pelikan Estates Private Limited
6	Ashok Cloud Private Limited #	26	Pioneer Promoters Private Limited
7	Anant Raj Estate Management Services Limited	27	Rolling Construction Private Limited
8	Anant Raj Housing Limited	28	Romano Estates Private Limited
9	AR Login 4 Edu Private Limited	29	Romano Estate Management Services Limited
10	Century Promoters Private Limited	30	Romano Infrastructure Private Limited
11	Echo Properties Private Limited	31	Romano Projects Private Limited*
12	Empire Promoters Private Limited	32	Rose Realty Private Limited
13	Excellent Inframart Private Limited @	33	Saiguru Buildmart Private Limited @*
14	Four Construction Private Limited	34	Sartaj Developers & Promoters Private Limited @
15	Glaze Properties Private Limited	35	Sovereign Buildwell Private Limited
16	Green Valley Builders Private Limited	36	Spring View Developers Private Limited
17	Green Way Promoters Private Limited	37	Springview Properties Private Limited
18	ARE Entertainment Limited (Formerly Gujarat Anant Raj Vidhyanager Limited)	38	Tumhare Liye Realty Private Limited
19	Grandstar Realty Private Limited	39	Woodland Promoters Private Limited
20	Hamara Realty Private Limited		

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

* Ceased to be subsidiary/step down subsidiary during the year.

Incorporated/acquired during the year.

Associate companies

1	Anant Raj Property Management Pvt. Ltd.
2	Roseland Buildtech Pvt. Ltd.
3	E2E Solutions Pvt. Ltd.
4	Romano Projects Private Limited^

Joint controlled entity

Avarna Projects LLP

^ Became 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	Goodwill Meadows Limited
2	Alps Buildcon Private Limited	24	Indiawyn Gaming Private Limited
3	Alps Infratech Private Limited	25	Journey Home Buildcon Private Limited
4	Alps Propmart Private Limited	26	Lily Buildwell Private Limited
5	Anant Raj Farms Private Limited	27	Moments Realtors Private Limited
6	Anant Raj Estates Private Limited	28	Monica Sarin Foundation
7	Anant Raj Power Limited	29	Olympia Buildtech Private Limited
8	Anekvarna Estate LLP	30	One Star Construction Private Limited
9	Aravali Propmart Private Limited	31	Oriental Buildtech Private Limited
10	Big Town Promoters & Developers Private Limited	32	Rock Field Developers Private Limited
11	Bigtown Properties Private Limited	33	Saiguru Buildmart Private Limited
12	Blue Star Realty Private Limited	34	Silvertown Inn and Resorts Private Limited
13	Carnation Promoters Private Limited	35	Sanna Capital Private Limited
14	CCC Realty Private Limited	36	Shri Ashok Sarin Anant Raj LLP
15	Consortium Holdings Private Limited	37	Townmaster Promoters & Developers Private Limited
16	Cool Money Café Private Limited	38	Townmaster Properties Private Limited
17	Corn Flower Buildcon Private Limited	39	Townsend Promoters Private Limited
18	Corn Flower Developers Private Limited	40	Towntop Buildtech Private Limited
19	DEL15 Hospitality Private Limited	41	Towntop Properties Private Limited
20	Eastman Properties Private Limited	42	Trident Romano Realty LLP
21	Elevator Realtors Private Limited	43	White Diamond Propmart Private Limited
22	Equinox Promoters Private Limited	44	White Diamond Real Estates Private Limited

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

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

Nature of transaction	Related party	(₹ in Lakhs)	
		March 31, 2022	March 31, 2021
Services as Executive Chairman	Ashok Sarin	35.32	90.00
Services as Managing Director	Amit Sarin	90.00	90.00
Services as Director & CEO	Aman Sarin	90.00	70.36
Services as Director & COO	Ashim Sarin	90.00	70.36
Services as Company Secretary	Manoj Pahwa	16.45	16.30
Services as chief financial officer	Pankaj Kumar Gupta	20.04	18.11
Sitting fees paid	Maneesh Gupta	0.30	0.25
Sitting fees paid	Brajindar Mohan Singh	0.13	0.23
Sitting fees paid	Rajesh Tuteja	0.07	0.03
Sitting fees paid	Kulpreet Sond	0.07	0.05
Sitting fees paid	Ambarish Chatterjee	-	0.03
Sitting fees paid	Sushmaa Chhabra	-	0.03
Loan taken during the year	Amit Sarin	1,010.00	272.50
Loan repaid during the year	Amit Sarin	2,463.57	316.85
Loan taken during the year	Aman Sarin	288.00	85.00
Loan repaid during the year	Aman Sarin	348.00	25.00
Loans given to associate companies		1,337.35	140.25
Loans received from associate companies		56.38	105.18
Personal guarantees given by directors & relatives in respect of:			
- Term loans		116,524.83	152,089.72
- Working capital facilities		4,896.45	4,990.14

Notes forming part of the consolidated financial statements

(c) Amount outstanding as at March 31, 2022

(₹ in Lakhs)

Account head	Related party	March 31, 2022	March 31, 2021
Investments-Non current	Associates & LLP	18,415.03	32,004.40
Loans-Non current	Associates	6,184.28	5,176.59
Non-current liabilities			
Unsecured Loans	Associates	1,820.28	1,925.20
Current liabilities			
Unsecured Loans	Amit Sarin	-	1,453.57
Unsecured Loans	Aman Sarin	-	60.00
Unsecured Loans	Associates	668.82	730.25
Unsecured Loans	Limited liability partnership	977.51	1,175.34
Other financial liabilities-current			
Salary payable	Key management personnel	22.93	55.93

- (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.

45 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

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Revenue from the Country of domicile; India	46,186.28	24,966.34
Total	46,186.28	24,966.34

- (b) Details of non current assets

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Non-current asset from the Country of Domicile; India	159,962.60	167,876.75
Total	159,962.60	167,876.75

- (c) Information about major customers

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

Notes forming part of the consolidated financial statements

46 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.

Particulars	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Borrowings (long-term and short-term, including current maturities of long term borrowings)	129,296.33	166,292.40
Trade payables (Note 18)	596.94	693.02
Other payables (Note 19 & 20)	21,357.00	27,533.98
Less: Cash and cash equivalents (Note no. 10 & 11)	(3,081.66)	(3,736.13)
Net debt	148,168.61	190,783.27
Equity share capital	5,901.93	5,901.93
Other equity	258,008.09	244,048.76
Total capital	263,910.02	249,950.69
Capital and net debt	412,078.63	440,733.96
Gearing ratio (Net debt/Capital and Net debt)	35.96%	43.29%

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.

Notes forming part of the consolidated financial statements

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Categories of financial instruments		
Financial assets		
Financial assets at amortised cost		
Non-current		
Investments	46,024.98	42,254.22
Loans	6,846.97	5,833.60
Trade receivables	2,003.91	1,906.89
Others financial assets	6,316.59	5,113.66
	61,192.45	55,108.37
Current		
Trade receivables	2,177.84	4,356.95
Cash and cash equivalents	1,943.07	2,686.82
Other bank balances	1,138.59	1,049.31
Other financial assets	79,800.28	74,885.88
	85,059.78	82,978.96
Financial liabilities at amortised cost		
Non-current		
Borrowings	91,007.68	141,083.56
	91,007.68	141,083.56
Current		
Borrowings	6,803.50	8,782.31
Trade payables	596.94	693.02
Other financial liabilities	729.21	6,491.38
	8,129.65	15,966.71

47 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:

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

Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash 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.

Notes forming part of the consolidated financial statements

48 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.

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. 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.

- 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.

Notes forming part of the consolidated financial statements

50 Financial ratios:

S. No.	Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021
a)	Current ratio	Total current assets	Total current liabilities	3.53	4.42
b)	Debt-equity ratio	Long term borrowings	Total equity	0.34	0.56
c)	Return on equity	Profit after tax	Total equity	2.08%	0.43%
d)	Return on capital employed	Earnings before interest & tax	Capital employed = Equity + Non current liabilities	0.03	0.01
e)	Trade receivables turnover ratio	Credit sales	Average trade receivables	8.84	3.32
f)	Net capital turnover ratio	Revenue from operations	Working capital = Total current assets- total current liabilities	0.30	0.14
g)	Net profit ratio	Profit for the year	Revenue from operations	0.12	0.04
h)	Inventory turnover ratio	Cost of goods sold	Average inventory	0.27	0.13
i)	Debt service coverage ratio	Net operating income = Revenue- certain operating expenses	Total debt service = Principal repayment + Interest payment	0.06	0.02

51 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements

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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
Parent									
	Anant Raj Limited	102.96%	261,142.81	108.39%	5,588.67	61.27%	15.67	108.15%	5,604.34
Subsidiaries									
Indian									
1	Adonai Homes Private Limited	0.00%	4.79	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
2	Advance Buildcon Private Limited	0.00%	1.14	-0.01%	(0.40)	0.00%	-	-0.01%	(0.40)
3	Anant Raj Cloud Private Limited	0.00%	2.25	-0.04%	(2.26)	0.00%	-	-0.04%	(2.26)
4	Anant Raj Cons. & Development Private Limited	0.15%	373.03	-3.70%	(190.60)	38.20%	9.77	-3.49%	(180.84)
5	Anant Raj Digital Private Limited	0.00%	4.83	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
6	Anant Raj Estate Management Services Limited	-0.02%	(45.76)	-0.20%	(10.37)	0.00%	-	-0.20%	(10.37)
7	Anant Raj Housing Limited	0.00%	1.01	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
8	AR Login 4 Edu Private Limited	-0.06%	(162.30)	0.07%	3.42	0.00%	-	0.07%	3.42
9	ARE Entertainment Private Limited	0.00%	9.47	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
10	Ashok Cloud Private Limited	0.00%	4.87		(0.13)	0.00%	-	0.00%	(0.13)
11	Century Promoters Private Limited	0.12%	314.52	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
12	Echo Properties Private Limited	0.11%	283.59	-0.01%	(0.31)	0.00%	-	-0.01%	(0.31)

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
13	Empire Promoters Private Limited	0.00%	9.88	-0.01%	(0.31)	0.00%	-	-0.01%	(0.31)
14	Excellent Inframart Private Limited	0.00%	1.52	-0.01%	(0.41)	0.00%	-	-0.01%	(0.41)
15	Four Construction Private Limited	-0.01%	(13.48)	-0.02%	(0.80)	0.00%	-	-0.02%	(0.80)
16	Glaze Properties Private Limited	0.00%	3.26	-0.01%	(0.50)	0.00%	-	-0.01%	(0.50)
17	Grandstar Realty Private Limited	0.00%	(3.47)	-0.01%	(0.53)	0.00%	-	-0.01%	(0.53)
18	Green Valley Builders Private Limited	-0.17%	(428.00)	-0.01%	(0.34)	0.00%	-	-0.01%	(0.34)
19	Green way Promoters Private Limited	0.00%	(0.18)	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
20	Hamara Realty Private Limited	0.00%	(8.87)	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
21	Jai Govinda Ghar Nirman Limited	0.00%	3.88	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
22	Jasmine Buildwell Private Limited	0.00%	3.40	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
23	North South Properties Private Limited	-0.01%	(24.08)	-0.01%	(0.73)	0.00%	-	-0.01%	(0.73)
24	Pasupati Aluminium Limited	0.05%	135.24	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
25	Pelikan Estates Private Limited	0.11%	268.76	-0.11%	(5.46)	0.00%	-	-0.11%	(5.46)
26	Pioneer Promoters Private Limited	0.63%	1,610.04	-0.06%	(3.10)	0.00%	-	-0.06%	(3.10)
27	Rolling Construction Private Limited	2.73%	6,923.22	-6.39%	(329.33)	0.53%	0.14	-6.35%	(329.20)
28	Romano Estate Management Services Limited	0.02%	59.50	-0.10%	(4.90)	0.00%	-	-0.09%	(4.90)
29	Romano Estates Private Limited	0.00%	2.87	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
30	Romano Infrastructure Private Limited	-0.03%	(67.57)	-2.63%	(135.77)	0.00%	-	-2.62%	(135.77)
31	Rose Realty Private Limited	-0.01%	(37.45)	-0.01%	(0.37)	0.00%	-	-0.01%	(0.37)
32	Sartaj Developers and Promoters Private Limited	0.00%	0.95	-0.01%	(0.38)	0.00%	-	-0.01%	(0.38)
33	Sovereign Buildwell Private Limited	0.00%	0.69	-0.01%	(0.46)	0.00%	-	-0.01%	(0.46)
34	Spring View Developers Private Limited	0.04%	103.44	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
35	Springview Properties Private Limited	0.00%	7.52	0.00%	(0.11)	0.00%	-	0.00%	(0.11)

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
36	Tumhare Liye Realty Private Limited	0.00%	2.87	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
37	Woodland Promoters Private Limited	0.04%	103.32	-0.01%	(0.67)	0.00%	-	-0.01%	(0.67)
Jointly controlled entity									
1	Avarna Projects LLP	0.34%	851.73	31.88%	1,644.04	0.00%	-	31.73%	1,644.04
Sub total		107.02%	271,443.24	126.96%	6,546.06	100.00%	25.57	126.82%	6,571.63
Adjustment arising out of consolidated		-8.41%	(21,328.81)	-41.96%	(2,163.76)	0.00%	-	-41.76%	(2,163.76)
Minority interests in all subsidiaries		1.39%	3,532.47	3.16%	162.90	0.00%	-	3.14%	162.90
Total		100.00%	253,646.06	88.15%	4,545.21	100.00%	25.57	88.21%	4,570.77
Associates									
1	Anant Raj Property Management Private Limited	-	-	-0.02%	(1.04)	0.00%	-	-0.02%	(1.04)
2	Roseland Buildtech Private Limited	-	-	-0.01%	(0.59)	0.00%	-	-0.01%	(0.59)
3	Romano Projects Private Limited	-	-	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
4	E2E Solutions Private Limited	-	-	11.89%	612.82	0.00%	-	11.83%	612.82
Total		100.00%	253,646.06	100.00%	5,156.25	100.00%	25.57	100.00%	5,181.81

52 Figures have been rounded off to the nearest ₹ in Lakh.

53 Figures in brackets pertain to previous year, unless otherwise indicated.

The accompanying notes 1 to 53 form an integral part of the consolidated financial statements.

As per our report of even date attached.

Vinod Kumar Bindal & Co.
Chartered Accountants
Firm Registration No. 003820N
By the hand of

Arvind Mittal
Partner
Membership No. 509357

New Delhi
May 14, 2022

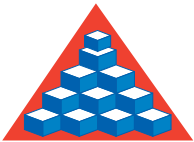
Amit Sarin
Managing Director
DIN: 00015837

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Aman Sarin
Director & Chief Executive Officer
DIN: 00015887

Manoj Pahwa
Company Secretary
Membership No. A7812





Anant Raj Limited

Anant Raj Limited

Registered Office:

Plot No. CP-1, Sector 8, IMT Manesar, Gurugram, Haryana - 122 051.

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