

Anant Raj Limited

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

Tel : (0124) 4265817



ARL/CS/13486

June 28, 2025

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

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

Scrip code: ANANTRAJ

Scrip code: 515055

Subject: Annual Report 2024-25 and Notice of 40th Annual General Meeting (AGM)

Dear Sir,

This has further to our communication dated June 10, 2025, intimating the 40th Annual General Meeting (AGM) to be held on **Wednesday, July 23, 2025.**

In compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company along with the Notice of the AGM and other Statutory Reports for the Financial Year 2024-25. The same is also being dispatched/sent to the shareholders through permissible modes.

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

<https://anantrajlimited.com/>

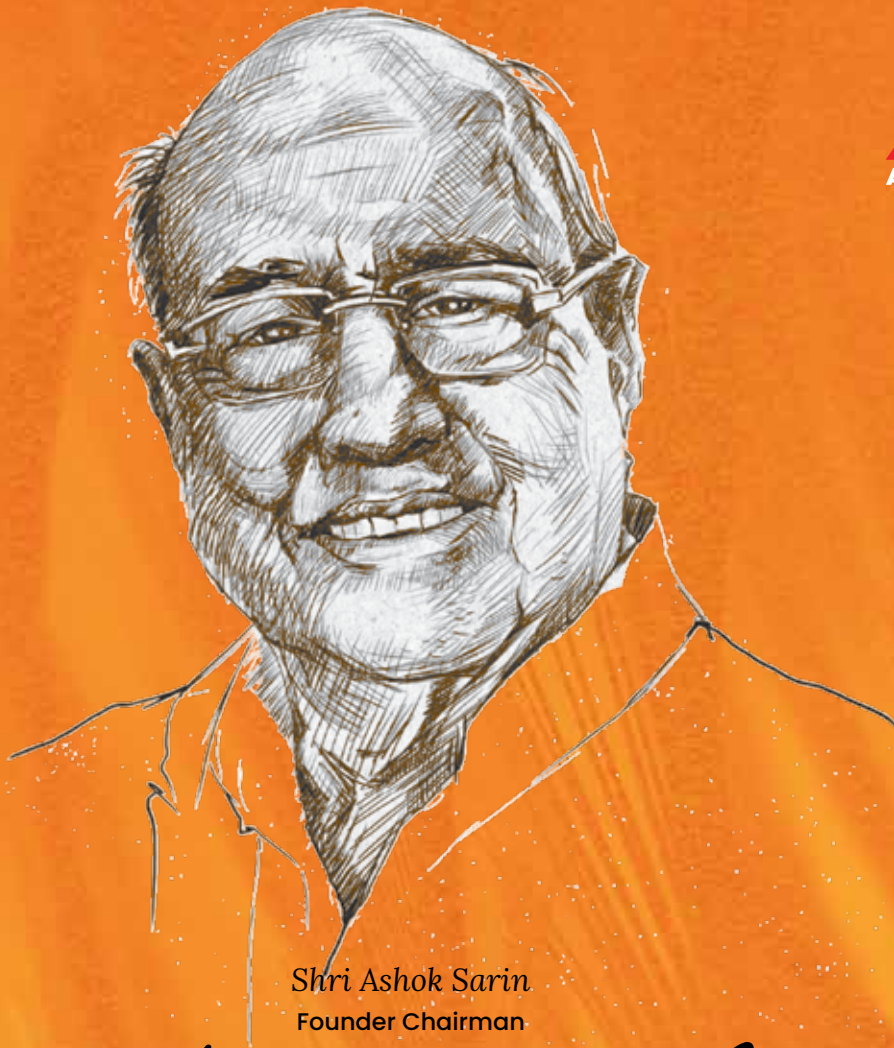
This is for your information and records.

Thanking You,

For **Anant Raj Limited**

Neeraj Kumar
Company Secretary
A55302

Encl: As above



Shri Ashok Sarin
Founder Chairman

His Vision

IS OUR MISSION

Team Anant Raj, Bharat 



CONTENTS

P. 02

Corporate Overview

Highlights of The Year	02
About Anant Raj	04
Management's Message	06
Real Estate	
Unlocking Value at Anant Raj Estate, Sector 63A	10
Robust developments across Other segments	12
Data Centre and Cloud Services	
Emerging Opportunities in Data Centres	16
Evolving from Colocation to Cloud Services Provider	18
Project Showcase	20
Corporate Social Responsibility	22
Anant Raj in News	24
Board of Directors	25
Corporate Information	26

P. 27

Statutory Reports

Notice	27
Directors' Report	55
Corporate Governance Report	89
Business Responsibility & Sustainability Report	117
Management Discussion and Analysis Report	148

P. 156

Financial Statements

Standalone Accounts	156
Consolidated Accounts	214



Download this report from
<https://investors.anantrajlimited.com/>

At Anant Raj, we stand in solidarity with the victims of the Pahalgam tragedy and join the nation in saluting our armed forces for their swift and resolute response. We honour the Indian Army, Navy, and Air Force for their exemplary courage during Operation Sindoor and their unwavering service and dedication in protecting the country.



GUIDED BY THE FOUNDER'S VISION

We remain guided by the enduring vision and values of our Founder, Shri Ashok Sarin. With the blessings of his parents, Shri Lala Anant Ram Sarin and Smt. Raj Kumari Sarin, our founder established the Anant Raj Group in 1969 with a clear vision and legacy built on trust and integrity.

Today, Anant Raj stands as a reflection of his founding principles. His three core principles – **location, permission, and execution** – continue to guide our every decision and action, steering us toward excellence in our endeavour to make Anant Raj Limited a leading Company in Real Estate and Data Centres.



HIGHLIGHTS OF THE YEAR

FORTIFYING OUR GROWTH MOMENTUM

CONSOLIDATED FINANCIAL HIGHLIGHTS (AS ON MARCH 31, 2025)

₹ 2,100.28 Crore ⬆ 38.11%

Total Income

₹ 425.82 Crore ⬆ 60.12%

Profit After Tax

₹ 4,160.79 Crore ⬆ 13.80%

Net Worth

0.11 ⬆ 35.29%

Debt Equity Ratio

₹ 16,815.90 Crore ⬆ 58.39%

Market Capitalisation

₹ 12.43 ⬆ 56.16%

Earnings Per Share

OPERATIONAL HIGHLIGHTS**Real Estate Development**

- Successfully executed and sold "Ashok Estate" at Sector 63A, Gurugram
- Construction of The Estate Residences (Group Housing 1), which is fully sold out, has begun and work is progressing at full swing
- Addition of new land at Anant Raj Estate has expanded the current holdings in Sector 63A, Gurugram, besides getting approval for the expansion of the Township by around 12 acres of land in Anant Raj Estate
- Obtained LOI for the development of high-rise Group Housing Project under NILP policy
- Expected to launch Independent Floors "The Estate Apartments" in FY 2025-26
- Commenced construction in Anant Raj Aashray-2, Tirupati, Andhra Pradesh
- Completed construction for Birla Navya Phase 1 by a Joint Venture between Birla Estates and Anant

Raj Limited. Phase 2 is in the advanced stage of completion. Phase 3 construction is in full swing. Launched Phase 4 in March 2025

- Commenced development and construction for the expansion of Anant Raj Center 1 in South Delhi

**Data Centre and Cloud Services**

- Operationalised 6 MW IT load data centre at Manesar, with an additional 15 MW at Manesar and 7 MW at Panchkula on track for completion. Total combined capacity at Manesar, Panchkula and Rai, Haryana, is proposed at 307 MW IT Load
- Launched a sovereign cloud platform, 'Ashok Cloud', on 0.5 MW IT load in collaboration with Orange Business, initially offering IaaS, with future expansion in PaaS and SaaS
- Signed a non-exclusive agreement with Orange Services as Technology Partner for Cloud Services

- Tied-up with Bharat Sanchar Nigam Limited (BSNL) and Telecommunications Consultants India (TCIL)
- Tied-up with CSC Data Services India Limited (CDSIL) for colocation and cloud services

**Debt Reduction**

- Significantly reduced net debt to ₹ 50 Crore in FY 2024-25 from ₹ 267 Crore in FY 2023-24

ABOUT ANANT RAJ

LEVERAGING TRUSTED LEGACY IN REAL ESTATE

Anant Raj Limited is one of the most reputed real estate developers in the National Capital Region (NCR) with a legacy spanning five decades. Our presence extends across real estate development, construction, and infrastructure, underpinned by a diverse portfolio that includes integrated townships, group housing, IT parks, commercial complexes, malls, hotels, serviced apartments, warehousing, and more.



TO EXPAND IN DATA CENTRE AND CLOUD SERVICES

In recent years, we have diversified into data centre and cloud services, leveraging our existing technology parks and unmatched execution capabilities. We have launched Ashok Cloud, a sovereign cloud platform designed to deliver secure, scalable, and enterprise-grade services for both public and private sector needs.

Quick Facts

5 decades

Experience in real estate development

320 acres

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

21 msf

Residential and commercial space developed

2,663 units

Affordable homes completed

28 MW

Operational & advance stage to operationalise Data Centre (DC) Capacity & Cloud Services

307 MW

Total proposed Data Centre capacity

VALUES



Quality



Execution



Stakeholder Relationship



Transparency

STRENGTHS DRIVING OUR PROGRESS

Enduring Legacy

Our distinguished legacy spanning over five decades continues to inspire trust and confidence among stakeholders and reflects our ability to evolve with the times. With every generation, we have embraced innovation and demonstrated unparalleled execution capabilities, setting new benchmarks in the NCR real estate market.

Diversified Portfolio

Our well-diversified portfolio spans Residential, Commercial, IT, Retail, Hospitality, Townships, and Malls. Recently, we have diversified into the Data Centre and Cloud Services through our wholly-owned subsidiary, Anant Raj Cloud Private Limited. This balanced mix ensures steady cash flows, long-term value creation, and prudent capital appreciation.

Strategic Land Bank

We boast a substantial land bank across high-potential NCR locations, comprising 220 acres in Golf Course Extension Road and 100 acres in Delhi. These fully paid, ready-to-develop land parcels are acquired at historically low costs and provide robust development opportunities and long-term visibility for upcoming projects without incurring additional capital outlay.

Excellence in Execution

Our deep regional expertise and strong execution in the NCR are backed by a skilled in-house construction team comprising engineers, architects, designers, and technical specialists. We deliver high-quality projects with precision, speed, and efficiency, enhancing our market reputation.

MANAGEMENT'S MESSAGE

Dear Shareholders,

We are pleased to present our Annual Report for FY 2024-25, a year that reflects our continued strength and progress. We remain guided by the visionary leadership of our Founder, Shri Ashok Sarin, whose principles continue to shape our journey.



Lala Anant Ram Sarin and Smt. Raj Kumari Sarin



Shri Ashok Sarin, Founder Chairman

Overview of the Macroeconomic Environment

The global economy remained resilient in 2024, recording 3.3% growth amid persistent inflation and high interest rates. However, rising geopolitical tensions and protectionism, particularly U.S.-led tariff wars, have added fresh uncertainties to the global economic landscape.

Against this backdrop, India stands at a pivotal point. With Gross Domestic Product (GDP) growth at 6.5%, the outlook remains robust, driven by manufacturing-led growth, infrastructure expansion, and digital advancements. Inflation has begun to moderate, aided by timely interventions by the Reserve Bank of India (RBI). The Union Budget 2025-26 further reinforced the government's commitment to inclusive, investment-led growth, with capital outlay increasing to ₹11.21 Lakh Crore. With growing manufacturing capabilities and global supply chain shifts, the nation is on track to become a USD 5 trillion economy by FY 2027-28.

We sincerely appreciate the government's continuous efforts in alleviating the tax burden across the board. The budget has further introduced income tax relief measures, including increased exemptions and rebates, which will enhance the disposable incomes and spending power of individuals. This, in turn, will boost demand for real estate, particularly for homes.

Performance Review FY 2024-25

Anant Raj delivered yet another year of significant growth in FY 2024-25. Our total income rose by 38% to ₹2,100 Crore, while EBITDA grew by 43% to ₹532 Crore. Profit After Tax (PAT) increased by 60%, reaching ₹426 Crore, led by operational excellence and continued debt reduction. We substantially reduced net debt to ₹50 Crore from ₹267 Crore in the previous fiscal. The successful ₹500 Crore Qualified Institutional Placement (QIP) in FY 2023-24 has further enhanced our financial position, enabling investment in

high-growth verticals such as data centre and cloud services.

With a proposed fundraise, our growth plans remain intact. Our healthy internal accruals, robust operating cash flows, and a well-capitalised balance sheet positions us well for sustained growth and success.

A New Phase of Accelerated Growth

Since our demerger in FY 2020-21, Anant Raj has embarked on a new phase of growth and expansion. In just four years, we have increased our revenue from ₹250 Crore to ₹2,060 Crore and Profit After Tax from ₹11 Crore to ₹426 Crore, delivering a stellar CAGR of 69% and 149%, respectively. During the same period, we have significantly strengthened our balance sheet, reducing net debt from ₹1,494 Crore to ₹50 Crore. These achievements underscore the strength of our business model and provide a solid foundation for accelerated expansion.

Strengthening Momentum in Real Estate

India's real estate sector demonstrated resilience in 2024, reflecting the country's improving economic fundamentals.

The office market witnessed heightened activity, with Global Capability Centres (GCCs), India-focussed businesses, and flexible workspace operators expanding their footprint. The residential market reached a 12-year high in annual sales, with a clear shift toward premium and luxury housing. Evolving consumer aspirations, rising incomes, and lifestyle upgrades have reshaped demand dynamics. Continued government emphasis on infrastructure, housing, and business-friendly reforms is expected to sustain growth across diverse asset classes.

During FY 2024-25, we intensified our focus on the NCR real estate market, led by our flagship development, Anant Raj Estate in Sector 63A, Golf Course Extension Road, Gurugram. All our projects saw exceptional response and exceeded our expectations.

Our Ashok Estate, a 20-acre plotted development within the township, was fully sold out during the year. Our JV project with Birla Estates, Birla Navya, saw excellent traction, with all 554 units across the first three phases sold out. Phase I has been delivered, Phase II is nearing handover, and Phase III is progressing well. The fourth phase was launched in March 2025. 'The Estate Residences', our high-rise luxury offering, was also sold out, with construction progressing as planned. During the year, we launched 'Anant Raj Aashray II' in Tirupati, Andhra Pradesh, our first affordable housing project outside NCR. Spread across 10.14 acres with a saleable area of 1.2 million sq. ft., this project is slated for completion by June 2027.

Our hospitality and commercial projects, including Anant Raj Center 1 and Center 2 in Delhi, continue to progress

as planned. We also commenced construction of 'Ashok Tower', a mixed-use commercial project in Sector 63A, Gurugram, with completion expected in FY 2028-29. These developments are envisioned as high-value, mixed-use destinations that will contribute meaningfully to our real estate portfolio.

Looking ahead, our development pipeline in Sector 63A, Gurugram, remains strong. We plan to expand the township further through strategic land acquisitions, backed by necessary statutory approvals.

Strategic Expansion into Data Centre and Cloud Services

Our foray into data centre and cloud services space marks a pivotal chapter in Anant Raj's journey. Given the burgeoning opportunities in India's data centre industry due to rapid digital adoption, cloud proliferation, rollout of 5G and emerging technologies, and data localisation mandates, we are well-positioned to deliver scalable and secure digital infrastructure solutions by leveraging our extensive land bank and ready infrastructure.

Our technology parks in Manesar, Rai, and Panchkula are fully equipped to host state-of-the-art data centres with a total IT load capacity of 307 MW. In Manesar, we've operationalised 6 MW, including 0.5 MW cloud services. An additional 15 MW is ready for deployment in FY 2025-26, with 29 MW planned in subsequent phases. At Panchkula, 7 MW is expected to commence in FY 2025-26 with subsequent 50 MW, being part of greenfield development. Furthermore, we are upgrading our existing campus at Rai to support a 100 MW IT load, with plans for an additional 100 MW through greenfield development.

We are evolving from a traditional colocation provider to a full-spectrum cloud services player. To this effect, we have launched Ashok Cloud – a sovereign, hyper-scalable cloud platform in association with Orange Business Services India, offering IaaS, with



Anant Raj delivered yet another year of significant growth in FY 2024-25. Our total income rose by 38% to ₹2,100 Crore, while EBITDA grew by 43% to ₹532 Crore.



future expansion in PaaS and SaaS. We have also forged alliances with RailTel Corporation of India and Telecommunications Consultants India Ltd. (TCIL). Our partnership with CSC Data Services India Limited (CDSIL), a subsidiary of CSC E-Governance Services India Ltd., will help promote cloud and colocation services.

Conclusion

We would like to thank our shareholders, customers, suppliers, bankers, employees, partners, and all other stakeholders for their relentless trust and support. Together, we look forward to driving stronger, more sustainable growth and creating lasting value for all in the coming years.

Warm Regards,

Amit Sarin

Managing Director

Aman Sarin

Whole-time Director and Chief Executive Officer

Ashim Sarin


Whole-time Director and Chief Operating Officer

REAL ESTATE

GROWING OUR FOOTPRINT IN REAL ESTATE



ESTATE
FLOORS



Our presence in the NCR real estate market continues to grow stronger with marquee developments and disciplined execution. Our core focus remains on our flagship township, Anant Raj Estate in Sector 63A, Golf Course Extension Road, Gurugram. We remain committed to timely project completions that meet evolving customer expectations while upholding high standards of quality and excellence.

IN THIS SECTION

- 10 Unlocking Value at Anant Raj Estate, Sector 63A
- 12 Robust Developments across Other Segments

UNLOCKING VALUE AT ANANT RAJ ESTATE, SECTOR 63A

We continue to strengthen our footprint in Anant Raj Estate, our flagship township in Sector 63A, Golf Course Extension Road, Gurugram. This township is spread across 220 acres and offers a range of luxury villas, residential plots, premium apartments, commercial spaces, along with essential social infrastructure, with

an estimated real estate development potential of 11.51 million sq. ft.

The township is located close to leading educational institutions, medical centres, and key business districts. It is just 5 minutes away from the Sector-56 Metro Station and offers seamless connectivity

to prominent job hubs along Golf Course Road, Golf Course Extension Road, and Sohna Road. We have set ambitious plans to expand the township through strategic land acquisitions in Sector 63A, backed by requisite approvals.

THE ESTATE FLOORS

Phase 1 of the independent floors, villas, and plots has been successfully completed and handed over. We propose to launch 'The Estate Apartments' with a total saleable area of 0.40 million sq. ft. in FY 2025-26. Further, we plan to launch Anant Raj Estate Floors 2 in January 2026, with a similar saleable area.



ASHOK ESTATE

Nestled within the Anant Raj Estate in Sector 63A, Ashok Estate is a massive 20.14-acre development launched in memory of our Founder, Shri Ashok Sarin. This project offered affordable, small-sized plots up to 180 square yards, catering to mid-segment buyers, and has been successfully sold out. Construction of a dedicated clubhouse spread across 2 acres has commenced, further enhancing community living.



BIRLA NAVYA PROJECT

Birla Navya is our prestigious joint venture (JV) with Birla Estates Private Limited, an Aditya Birla Group company, for the development of premium residential projects within our Sector 63A, Gurugram. The project comprises 764 luxury independent floors spread across 191 residential plots, blending design excellence with modern urban living.

The project has seen strong market response, with all 554 units across the first three phases sold out. Phase I has been completed and delivered, while Phase II is slated for handover shortly. Phase III is progressing rapidly, with construction in advanced stages. The fourth phase was launched in March 2025 and got encouraging response.

THE ESTATE RESIDENCES

The Estate Residences is an exclusive high-rise luxury group housing project within our flagship township at Sector 63A, Gurugram. Spread across 5.43 acres with a total saleable area of around 1 million sq. ft., the project features 248 premium units comprising spacious 4 and 5 BHK configurations. The project is completely sold out, with its construction and development in full swing. We plan to launch more group housing projects in the coming years.



Artistic Image

ROBUST DEVELOPMENTS ACROSS OTHER SEGMENTS

AFFORDABLE HOUSING

ANANT RAJ AASHRAY II, TIRUPATI, ANDHRA PRADESH

In line with our commitment to affordable housing, we have launched Anant Raj Aashray II in Tirupati, Andhra Pradesh. This is our first major venture outside the NCR and is being developed across 10.14 acres of land. It comprises 1,848 residential units, with a total saleable area of 1.2 million sq. ft. Construction began in November 2023, and the project is expected to be completed by June 2027.



HOSPITALITY AND COMMERCIAL PROJECTS

Our hospitality and commercial portfolio includes IT parks, hotels, malls, and office spaces, reflecting a diversified asset base. Our existing hotel projects are well placed in the NCR and are being operated by third parties on long-term leases. Leveraging our extensive land bank and proven capabilities, we aim to build a robust portfolio of mixed-use properties across key locations in New Delhi.

ASHOK TOWER

Ashok Tower is an exclusive commercial project being developed on a 0.80-acre site, as part of the Ashok Estate project, to serve the daily needs of residents in and around Sector 63A, Gurugram. The total planned development spans 1,60,000 sq. ft., featuring branded outlets and a 2-screen multiplex, along with commercial shops and office spaces. The project is under construction and is targeted for completion by FY 2028-29.

ANANT RAJ CENTER 1, CHATTARPUR, SOUTH DELHI

Anant Raj Center 1 (Hotel Bel-La Monde) currently operates across 70,000 sq. ft., with an additional 4.90 lakh sq. ft. under development.

ANANT RAJ CENTER 2, NH-8, NEW DELHI

Anant Raj Center 2 (Hotel Stellar Resorts) features a leasable area of 90,000 sq. ft., with plans to add another 6.10 lakh sq. ft., after receipt of approval for an increase in FSI from 0.15 to 1.75.



OFFICE BUILDING, SECTOR 44, GURUGRAM

Our LEED-certified Grade A office building in Sector 44, Gurugram, stands as a symbol of sustainable design and infrastructure. Spread across 8,400 sq. metres with a total built-up area of 2,10,000 sq. ft., the building is fully operational and leased.



DATA CENTRE AND CLOUD SERVICES

EXPANDING FROM COLOCATION TO CLOUD SERVICES PROVIDER



As India emerges as a global hub for data centre expansion, driven by rapid data consumption, adoption of cloud and digital technologies, and favourable regulatory reforms, Anant Raj is well-positioned to capitalise on the emerging opportunities, securing a distinct first-mover advantage. We are evolving from a traditional colocation provider into a full-spectrum cloud services player, leveraging our extensive land bank and deep execution capabilities.

IN THIS SECTION

- 16 Emerging Opportunities in Data Centres
- 18 Evolving from Colocation to Cloud Services Provider

EMERGING OPPORTUNITIES IN DATA CENTRES

India is experiencing exponential growth in data centres, driven by rising data consumption, cloud proliferation, and strong regulatory support. Further, technologies such as 5G rollout, Internet of Things (IoT) and Artificial Intelligence (AI) are reshaping the industry, propelling demand for advanced solutions to address the evolving business needs. The Digital India initiative, aimed at transforming India into a digitally empowered society, has led to the creation of large-scale data centres and cloud infrastructure.

Despite generating nearly 20% of the world's data, India accounts for 3% of global data centre capacity, underscoring a significant opportunity for growth. The government's focus on data localisation and data protection policies requires the storage of sensitive data within the country's borders, supporting data centre expansion.



India's Data Centre Industry Crosses 1 GW Milestone

India's data centre capacity touched 1,030 MW in 2024, surpassing the 1 GW mark for the first time.

3X Growth in Five Years

Data centre capacity has grown from 350 MW in 2019 to 1,030 MW in 2024, marking a nearly threefold expansion.

1.83 GW Capacity by 2027

An additional 795 MW is expected to be added by 2027, taking the total projected capacity to 1,825 MW.

Digital Adoption

The proliferation of smartphones, advanced technologies such as artificial intelligence (AI), Internet of Things (IoT), and 5G, and the government's Digital India initiative, have significantly increased data generation and consumption, driving expansion of scalable data centres.



Regulatory Framework

The implementation of the Digital Personal Data Protection Act, 2023, has heightened the need for localised data storage, boosting demand for domestic data centres.

Cloud Proliferation

Businesses and industries worldwide are migrating to cloud platforms, necessitating robust data centre and cloud infrastructure.

EVOLVING FROM COLOCATION TO CLOUD SERVICES PROVIDER

We have strategically diversified into the high-growth data centre and cloud services sector through our wholly-owned subsidiary, Anant Raj Cloud Private Limited. As one of the early movers in this space, we enjoy a clear first-mover advantage and are well-positioned to offer scalable, cost-efficient, and secure digital infrastructure solutions.

Our technology parks in Manesar, Rai, and Panchkula are fully equipped with essential infrastructure and regulatory approvals to support the development of data centres with IT loads of 50 MW, 200 MW, and 57 MW, respectively.

With land and building infrastructure already in place, we enjoy a substantial cost advantage, reducing timelines and capital expenditure in a highly investment-intensive sector. Over the next 4-5 years, we aim to expand our total data centre footprint to 307 MW, setting the stage for high growth.

Anant Raj Tech Park, Manesar

We have successfully operationalised 6 MW of IT load, including 0.5 MW allocated for cloud-owned data services. An additional 15 MW is ready for commencement in FY 2025-26, with 29 MW planned in subsequent phases.

Anant Raj Tech Park, Panchkula

Operations for 7 MW IT load are scheduled to commence in FY 2025-26. In addition, the park includes 5.25 acres of greenfield land with a total FSI potential of 0.6 million sq. ft., supporting a future expansion of 50 MW.

Anant Raj Tech Park, Rai

The existing facility is undergoing upgrades to support a 100 MW IT load, with plans in place for an additional 100 MW capacity through greenfield development.



Evolution from Colocation to Cloud Services

Ashok Cloud – India's First Sovereign Cloud

We are moving up the value chain – from offering traditional colocation services to full-scale cloud solutions – enabled by advanced security, data centre design, and robust architecture.

We have launched Ashok Cloud, a sovereign public cloud platform, in partnership with Orange Business Services India, starting with Infrastructure as a Service (IaaS), with plans to expand into Platform as a Service (PaaS) and Software as a Service (SaaS). This hyper-scalable platform is built to deliver secure, enterprise-grade services for both public and private sector needs, aligned with India's data sovereignty norms. It offers various advantages such as high-level security, scalability, cost-effectiveness, unmatched quality and performance.



We have strengthened alliances with RailTel Corporation of India and Telecommunications Consultants India Ltd. (TCIL) to strengthen our go-to-market capabilities. Additionally, we

have partnered with CSC Data Services India Limited (CDSIL), a subsidiary of CSC E-Governance Services India Ltd., to jointly promote cloud and colocation services.



PROJECT SHOWCASE

SETTING NEW BENCHMARKS WITH OUR PRESTIGIOUS PROJECTS

LUXURY RESIDENCES IN SECTOR 63 A, GURUGRAM



INDEPENDENT FLOORS



ULTRA LUXURY GROUP HOUSING



AFFORDABLE HOUSING



INDEPENDENT PLOTS



HOSPITALITY

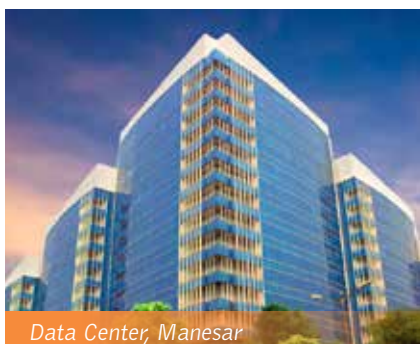


Anant Raj Center 1, New Delhi (Artistic Image)



Anant Raj Center 2, New Delhi

IT PARKS / DATA CENTRES



Data Center, Manesar



Data Center, Panchkula



Data Center, Rai

COMMERCIAL



AIPL Joy Square, Sector 63A, Gurugram



Ashok Tower, Sector 63A, Gurugram (Artistic Image)



Office Building, Sector 44, Gurugram



Anant Raj Club House, Sector 63A, Gurugram (Artistic Image)

CORPORATE SOCIAL RESPONSIBILITY

BUILDING STRONGER AND SUSTAINABLE COMMUNITIES

Through our meaningful interventions across healthcare, education, rural development, skill-building, and environmental sustainability, we strive to create lasting social impact and build stronger, more sustainable communities.

CSR Focus Areas



Education



Rural Development



Community Development



Employment



Healthcare



Skill Development and Vocational Training

At the core of our CSR mission are two key institutions that embody our values: the Monica Sarin Foundation and the Ashok Sarin Health Centre.

Monica Sarin Foundation

Established in 2019 by Smt. Monica Sarin, daughter-in-law of our founder, Shri Ashok Sarin, the Monica Sarin Foundation serves as our dedicated CSR arm. Guided by the belief that service is not just a responsibility but a way of life, the Foundation

works across critical areas including education, women's empowerment, healthcare, and holistic community development. Its initiatives are designed to create equitable opportunities and empower underserved communities.



Prem Chikitsa Kendra, Ashok Sarin Health Centre

Aligned with our commitment to healthcare, we have established Prem Chikitsa Kendra, a modern medical facility operating within the Ashok Sarin Health Centre. This centre provides affordable and accessible healthcare services, delivered by skilled professionals, bringing quality medical care closer to those who need it the most.



ANANT RAJ HOSTS RUNATHON 2025 TO CELEBRATE EARTH DAY WITH FITNESS AND SUSTAINABILITY



BOARD OF DIRECTORS



Veerayya Chowdary Kosaraju
Non-Executive Independent Director



Rajendra Prasad Sharma
Non-Executive Independent Director



Rajesh Tuteja
Non-Executive Independent Director



Kulpreet Sond
Non-Executive Independent Director



Amit Sarin
Managing Director



Aman Sarin
Whole-time Director and Chief Executive Officer



Ashim Sarin
Whole-time Director and Chief Operating Officer

CORPORATE INFORMATION

BOARD OF DIRECTORS

Amit Sarin

Managing Director

Aman Sarin

Whole-time Director and Chief Executive Officer

Ashim Sarin

Whole-time Director and Chief Operating Officer

Veerayya Chowdary Kosaraju

Non-Executive Independent Director

Rajesh Tuteja

Non-Executive Independent Director

***Rajendra Prasad Sharma**

Non-Executive Independent Director

**Appointed as an Additional Director designated as Non-Executive Independent Director w.e.f. July 1, 2025*

Kulpreet Sond

Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Pankaj Kumar Gupta

CHIEF BUSINESS OFFICER

Manoj Kumar Goyal

COMPANY SECRETARY

^Neeraj Kumar

^Appointed as Company Secretary and Compliance Officer w.e.f. June 10, 2025

PRESIDENTS

Suraj Parkash Sethi, Accounts

Varun Khullar, Sales & Marketing

VICE PRESIDENTS

Ravi Mohan Khurana, Services

Gaurav Sharma, Business Development

Akhil Kumar, Lands

Paramita Sengupta, Marketing

Yudhister Sharma, Data Centres

CHIEF PROJECT OFFICER

Tejas Bhagat, Project

CHIEF BUSINESS OFFICER

Gagan Singh, Data Centres

CHIEF TECHNOLOGY OFFICER

Gaurav Sharma, Data Centres

CHIEF OPERATING OFFICER

Sameer Srivastava, Data Centres

SENIOR GENERAL MANAGERS

Narayan Singh Rajpoot, Operations

Niranjan Lal Sharma, Electricals

Kulbir Singh, Project

Alok Rastogi, Contracts Billing & Quality Control

Sudhir Solanki, CRM

Rajesh Gupta, CRM

Ajay Gandhi, Finance

Hemant Varshney, Corporate Leasing

Rohit Sapra, Estate

GENERAL MANAGERS

Mahesh Kumar, Accounts

Ravinder Kumar, Operations

Sandeep Bhalla, Construction

Gadde Srirama, Projects

Pasupuleti Sivaprasad, Projects

CORPORATE IDENTIFICATION NO. (CIN)

L45400HR1985PLC021622

AUDIT COMMITTEE

Rajesh Tuteja, Chairman

Amit Sarin, Member

Kulpreet Sond, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Rajesh Tuteja, Chairman

Amit Sarin, Member

Kulpreet Sond, Member

NOMINATION AND REMUNERATION COMMITTEE

Veerayya Chowdary Kosaraju, Chairman

Rajesh Tuteja, Member

Kulpreet Sond, Member

RISK MANAGEMENT COMMITTEE

Aman Sarin, Chairman

Amit Sarin, Member

Kulpreet Sond, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Amit Sarin, Chairman

Aman Sarin, Member

Kulpreet Sond, Member

SHARE TRANSFER COMMITTEE

Aman Sarin, Chairman

Amit Sarin, Member

Kulpreet Sond, Member

FINANCE AND INVESTMENT COMMITTEE

Amit Sarin, Chairman

Aman Sarin, Member

Kulpreet Sond, Member

STATUTORY AUDITORS

Ranjana Vandana & Co., Chartered Accountants

INTERNAL AUDITORS

Narendra Singh Negi, Chartered Accountant

COST AUDITORS

Yogesh Gupta & Associates, Cost Accountants

SECRETARIAL AUDITORS

Priya Jindal

Practising Company Secretary

BANKERS

State Bank of India

Central Bank of India

ICICI Bank

REGISTRAR & SHARE TRANSFER AGENTS

Alankit Assignments Limited

Alankit House, 4E/2, Jhandewalan Extn., New Delhi – 110 055

Phone: 011-42541955

E-mail: info@alankit.com;

rta@alankit.com

REGISTERED OFFICE

Plot No. CP-1, Sector-8,

IMT Manesar, Gurugram, Haryana – 122 051

Tel: 0124-4265817

www.anantrajlimited.com

HEAD OFFICE

H-65, Connaught Circus,

New Delhi – 110 001

Phone: 011-43034400



ANANT RAJ LIMITED

(CIN: L45400HR1985PLC021622)

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

Tel: (0124) 4265817

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

Tel: 011-43034400, 23324127, 23323880, 43582879

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

NOTICE OF FORTIETH (40TH) ANNUAL GENERAL MEETING

To,
The Member(s)
Anant Raj Limited

NOTICE is hereby given that the **Fortieth (40th)** Annual General Meeting (AGM) of the members of Anant Raj Limited ("the Company") will be held on **Wednesday, July 23, 2025**, at **10:00 A.M.** at the registered office of the Company at **Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana -122051** to transact the following businesses as set out herein:

ORDINARY BUSINESS:

Item No. 1: To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.

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

"RESOLVED THAT the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

Item No. 2: To declare final dividend on equity shares for the financial year ended March 31, 2025.

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

"RESOLVED THAT the final dividend @ 36.50% i.e. ₹ 0.73 per equity share (face value of ₹ 2 per equity share), as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2025, and the same be paid out of the profits of the Company for the financial year ended March 31, 2025."

Item no. 3: To appoint a Director in place of Sh. Amit Sarin (DIN: 00015837), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Sh. 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."

SPECIAL BUSINESS:

Item No. 4: To ratify the remuneration payable to M/s Yogesh Gupta & Associates, Cost Auditors of the Company for the financial year 2025-26.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the rule 14 of the Companies (Audit and

Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and based on the recommendation of Audit Committee, the remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand Only) per annum and approved by the Board of Directors, payable to M/s Yogesh Gupta & Associates, Cost Accountants, Delhi (Firm Registration No.000373), appointed by the Board of Directors of the Company as Cost Auditors for the financial year 2025-2026 to conduct an audit of cost accounting records, as prescribed under the Companies (Cost Records and Audit) Rules, 2014 and amendments made thereto be and is hereby ratified.

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

Item No. 5: To consider and approve the re-appointment of Sh. Amit Sarin, Managing Director of the Company and fixation of his remuneration.

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V and relevant rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and upon the recommendation of Nomination and Remuneration Committee & approval of Audit Committee and Board of Directors of the Company, the approval of the members be and is hereby accorded to re-appoint Sh. Amit Sarin (DIN: 00015837), as Managing Director of the Company, for the term of 5 years w.e.f January 1, 2026, liable to retire by rotation, on such terms and conditions as provided in this resolution and explanatory statement thereto.

RESOLVED FURTHER THAT in furtherance to the resolution passed by the members of the Company dated July 11, 2022, and 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 and Regulation 17 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and upon the recommendation of Nomination and Remuneration Committee & approval of Audit Committee and Board of Directors of the Company, the approval of the members be and is hereby accorded to fix the remuneration of Sh. Amit Sarin (DIN: 00015837), as Managing Director of the

Company, at ₹ 20,00,000/- per month w.e.f January 1, 2026, till the expiry of his tenure i.e. December 31, 2030, as set out below:

- 1. Salary, Perquisites and Allowances:** Salary shall be ₹ 20,00,000/- per month along with other perquisites and allowances as per the rules of the Company.
- 2. Contribution to provident fund, superannuation, gratuity etc.:** The Company's contribution to provident fund, superannuation, gratuity payable as per the rules of the Company shall be included in the total remuneration.
- 3. Reimbursement of Expenses:** Expenses incurred for travelling, boarding and lodging during business trips on Company's business shall be reimbursed at actuals and not considered as perquisites.

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

RESOLVED FURTHER THAT as a Managing Director, Sh. Amit Sarin, shall be liable to retire by rotation under section 152 of the Companies Act, 2013, (including any statutory modifications or re-enactments thereof) however, if re-appointed as a Director immediately on retirement by rotation, he shall continue to hold his office as Managing Director and such re-appointment as Director shall not be deemed to constitute a break in his appointment as Managing Director.

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 tenure commencing from January 1, 2026 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. 6: To consider and approve the re-appointment of Sh. Aman Sarin, Whole-time Director and Chief Executive Officer of the Company and fixation of his remuneration.

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V and relevant rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and upon the recommendation of Nomination and Remuneration Committee & approval of Audit Committee and Board of Directors of the Company, the approval of the members be and is hereby accorded to re-appoint Sh. Aman Sarin (DIN: 00015887), as Whole-time Director and Chief Executive Officer of the Company, for the term of 5 years w.e.f January 1, 2026, liable to retire by rotation, on such terms and conditions as provided in this resolution and explanatory statement thereto.

RESOLVED FURTHER THAT in furtherance to the resolution passed by the members of the Company dated July 11, 2022, 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 and Regulation 17 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and upon the recommendation of Nomination and Remuneration Committee & approval of Audit Committee and Board of Directors of the Company, the approval of the members be and is hereby accorded to fix the remuneration of Sh. Aman Sarin (DIN: 00015887), as Whole-time Director and Chief Executive Officer of the Company at ₹ 20,00,000/- per month w.e.f January 1, 2026, till the expiry of his tenure i.e. December 31, 2030, as set out below:

- 1. Salary, Perquisites and Allowances:** Salary shall be ₹ 20,00,000/- per month along with other perquisites and allowances as per the rules of the Company.
- 2. Contribution to provident fund, superannuation, gratuity etc.:** The Company’s contribution to provident fund, superannuation, gratuity payable as per the rules of the Company shall be included in the total remuneration.
- 3. Reimbursement of Expenses:** Expenses incurred for travelling, boarding and lodging during business trips on

Company’s business shall be reimbursed at actuals and not considered as perquisites.

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

RESOLVED FURTHER THAT as a Whole-time Director and Chief Executive Officer, Sh. Aman Sarin, shall be liable to retire by rotation under section 152 of the Companies Act, 2013, (including any statutory modifications or re-enactments thereof) however, if re-appointed as a Director immediately on retirement by rotation, he shall continue to hold his office as Whole-time Director and Chief Executive Officer and such re-appointment as Director shall not be deemed to constitute a break in his appointment as Whole-time Director and Chief Executive Officer.

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 and Chief Executive Officer of the Company during his tenure commencing from January 1, 2026 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. 7: To consider and approve the re-appointment of Sh. Ashim Sarin, Whole-time Director and Chief Operating Officer of the Company and fixation of his remuneration.

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V and relevant rules

made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and upon the recommendation of Nomination and Remuneration Committee & approval of Audit Committee and Board of Directors of the Company, the approval of the members be and is hereby accorded to re-appoint Sh. Ashim Sarin (DIN: 00291515), as Whole-time Director and Chief Operating Officer of the Company, for the term of 5 years w.e.f January 1, 2026, liable to retire by rotation, on such terms and conditions as provided in this resolution and explanatory statement thereto.

RESOLVED FURTHER THAT in furtherance to the resolution passed by the members of the Company dated July 11, 2022, 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 and Regulation 17 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and upon the recommendation of Nomination and Remuneration Committee & approval of Audit Committee and Board of Directors of the Company, the approval of the members be and is hereby accorded to fix the remuneration of Sh. Ashim Sarin (DIN: 00291515), as Whole-time Director and Chief Operating Officer of the Company at ₹ 20,00,000/- per month w.e.f January 1, 2026, till the expiry of his tenure i.e. December 31, 2030, as set out below:

1. **Salary, Perquisites and Allowances:** Salary shall be ₹ 20,00,000/- per month along with other perquisites and allowances as per the rules of the Company.
2. **Contribution to provident fund, superannuation, gratuity etc.:** The Company's contribution to provident fund, superannuation, gratuity payable as per the rules of the Company shall be included in the total remuneration.
3. **Reimbursement of Expenses:** Expenses incurred for travelling, boarding and lodging during business trips on Company's business shall be reimbursed at actuals and not considered as perquisites.

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

RESOLVED FURTHER THAT as a Whole-time Director and Chief Operating Officer, Sh. Ashim Sarin, shall be liable to retire by rotation under section 152 of the Companies Act, 2013, (including any statutory modifications or re-enactments thereof) however, if re-appointed as a Director immediately on retirement

by rotation, he shall continue to hold his office as Whole-time Director and Chief Operating Officer and such re-appointment as Director shall not be deemed to constitute a break in his appointment as Whole-time Director and Chief Operating Officer.

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 and Chief Operating Officer of the Company during his tenure commencing from January 1, 2026 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. 8: To consider and approve the re-appointment of Sh. Rajesh Tuteja as Non-Executive Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the relevant rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Sh. Rajesh Tuteja (DIN: 08952755), who holds office as an Non-Executive Independent Director up to December 31, 2025, be and is hereby re-appointed as an Non-Executive Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from January 1, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized jointly/ severally to sign and execute all such documents and papers (including but not limited to appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

Item no. 9: To consider and approve the re-appointment of Mrs. Kulpreet Sond as Non-Executive Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the relevant rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Mrs. Kulpreet Sond (DIN: 08952751), who holds office as an Non-Executive Independent Director up to January 24, 2026, be and is hereby re-appointed as an Non-Executive Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from January 25, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized jointly/ severally to sign and execute all such documents and papers (including but not limited to appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

Item no. 10: To consider and approve the appointment of Sh. Rajendra Prasad Sharma as Non-Executive Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of section 149, 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the relevant rules made thereunder and applicable provisions of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Sh. Rajendra Prasad Sharma (DIN: 08036796) who was appointed as an Additional Director (Independent Category) w.e.f. July 1, 2025, and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013, proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company.

RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the relevant rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, consent of the members be and is hereby accorded, for appointment of Sh. Rajendra Prasad Sharma (DIN: 08036796), as Non-Executive Independent Director on the Board of the Company, for a first term of 5 (five) consecutive years w.e.f. July 1, 2025 and his office shall not be liable to be determined by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized jointly/ severally to sign and execute all such documents and papers (including but not limited to appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

Item no. 11: To consider and approve the appointment of Ms. Priya Jindal, Practicing Company Secretary, as Secretarial Auditor of the Company.

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 provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and upon the recommendation

of the Board of Directors of the Company, Ms. Priya Jindal, Practicing Company Secretary, (bearing COP No. 20065 and Peer Review Certificate No.: 2356/2022), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, commencing from April 1, 2025, and to hold office from the conclusion of this 40th Annual General meeting until the conclusion of 45th Annual General Meeting at a remuneration of ₹ 75,000/- (Rupees Seventy-five Thousand Only) (plus applicable taxes) and as per details set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution”.

For Anant Raj Limited
By order of the Board of Director

Date: June 10, 2025
Place: New Delhi

Sd/-
Amit Sarin
Managing Director
DIN: 00015837

Sd/-
Aman Sarin
Director & CEO
DIN: 00015887

NOTES:

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

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

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

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

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

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

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

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

4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of their names as mentioned in the register of members will be entitled to vote.
5. In terms of Section 72 of the Companies Act, 2013, a member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form SH-13 (available on the website of the Company i.e www.anantrajlimited.com) to the Company/RTA in case shares are held in physical form and to their respective depository participant, if held in electronic form.
6. (a) This Notice is being sent to all the members whose name appears as on **Friday, June 13, 2025**, in the Register of Members or beneficial owner as received from M/s Alankit Assignments Limited, the Registrar and Transfer Agent of the Company on the basis of data provided by the Depositories.
- (b) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the closing time of **Wednesday, July 16, 2025, 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.
7. 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 **Wednesday, July 16, 2025**, on the lists of Beneficial Owners to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of the shares held in electronic form; and
 - b) Members in the Register of Members of the Company after giving effect to valid transmission and transposition requests lodged with the Company on or before the closing hours on **Wednesday, July 16, 2025**.

The dividend on Equity Shares, if declared at the Annual General Meeting, shall be paid on and after July 28, 2025, and within a period of 30 days from the date of the Annual General Meeting.

8. 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.

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

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

10. Members who have still not registered/updated their email IDs, are requested to do so at the earliest, in the following manner:
 - a. Members holding shares in physical mode are requested to register/ update their email IDs by submitting duly filled and signed Form ISR-1 with the Company or Company's RTA.
 - b. Members holding shares in dematerialised mode are requested to register/ update their e-mail address with the Depository through their Depository Participant(s).
11. **Dematerialisation of physical shares:** SEBI, vide its circular dated January 25, 2022 had clarified that listed companies, with immediate effect, shall issue the securities

in dematerialised form only while processing investor service request pertaining to issuance of duplicate share certificate, exchange of securities, endorsement, subdivision/ consolidation of share certificates etc. In view of this as also to eliminate all risk associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to dematerialised form. Members can contact the Company or Registrar & Share Transfer Agent, Alankit Assignments Limited for assistance in this regard. Members holding shares in physical form are requested to notify immediately any change in their address/mandate/ bank details to the Company or to the office of the Registrar & Share Transfer Agent, Alankit Assignments Limited quoting their folio number.

12. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD- 1/P/ CIR/2023/131 dated July 31, 2023 and SEBI/HO/ OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated August 11, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the Company/its Registrar and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through our website at <https://investors.anantrajlimited.com/>. Members can access the SEBI Circulars on the website of SEBI at <https://www.sebi.gov.in/>.
13. Pursuant to the provisions of the Income Tax Act, 1961 ("the IT Act"), dividend income is taxable in the hands of the members, and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at rates prescribed in the IT Act. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their Depository Participant(s) in case shares are held in demat form and in case shares are held in physical form, with the Company by sending email at secretarial@anantrajlimited.com.
14. Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), (including any statutory modification(s)/ re-enactment(s)/ amendment(s) thereof, for the time being in force), the dividend which remains unpaid/ unclaimed for a period of seven years from the date of transfer

to the unpaid/ unclaimed dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. As per the IEPF Rules, the corresponding shares in respect of which dividend has not been paid or claimed by the Members for seven (7) consecutive years or more shall also be transferred to the dematerialized account created by the IEPF authority. The Company had, accordingly transferred a sum of ₹ 5,11,161/- (Rupees Five Lakhs Eleven Thousand One Hundred Sixty-One Only) in the unpaid/unclaimed dividend for the year 2016-2017 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 2016-17, 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, 2018, and for any subsequent financial year are requested to make their claim on or before September 30, 2025, 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, 2018, 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 a refund by making an application to IEPF Authority through Web Form IEPF-5. Further details of the same are available on http: www.iepf.gov.in.

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

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

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

at the Registered Office of the Company, during the office hours, on all working days between 10:00 A.M. to 1:00 P.M. upto the date of AGM as well as at the venue of AGM.

19. An electronic copy of this notice and the annual report for the year 2024-25 are being sent to members whose email addresses are registered with the Company/ depository participants. A letter providing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to the members who have not registered their email addresses with the Company/ depository participants. However, the members of the Company are entitled to receive notice and the annual report for the year 2024-25 in physical form upon request.
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 their 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 secretarial@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 Assignments Limited (RTA), the details of such folio together with the share certificates for consolidating their shareholding in one folio.
23. Member(s) may also note that in line with the MCA Circulars and SEBI Circular, the Notice of the 40th AGM and the Annual Report for Financial Year 2024-25 will be available on the website of the Company at www.anantrajlimited.com. The AGM Notice can also be accessed from the websites of Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the remote e-Voting facility) i.e. <https://www.evoting.nsdl.com/>
24. Attendance slip, proxy form and the route map showing directions to reach the venue of 40th AGM is enclosed as per the requirements of Secretarial Standard-2 of "General Meetings."

25. **Voting by Members:**

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

- a) Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM (Remote E-voting) in the manner provided below.
- b) At the venue of AGM, voting shall be done through Ballot Paper and the members attending the AGM, who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Ballot Paper.
- c) A member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a member casts vote through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.

(I) **Voting through Electronic means**

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

Members holding shares in either physical or dematerialized form as on **Wednesday, July 16, 2025**, may cast their votes electronically. The remote e-voting period will commence on **Sunday, July 20, 2025 (9:00 am) and ends on Tuesday, July 22, 2025 (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">For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on 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.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

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

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

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

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

4. Your User ID details are given below:

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

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

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

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

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

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

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

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to secretarial@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 secretarial@anantrajlimited.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com 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 to access e-Voting facility.

Other Important Instructions

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csprajajindal@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter

etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.
4. If any member has any problem/ query regarding e-voting as well as AGM then he/she may contact the following person:

Name: Mr. A.K. Prashar
Designation: Senior Manager-Secretarial
Address: H-65, Connaught Circus, New Delhi-110001
E-mail id: ak.prashar@anantrajlimited.com
Phone No.:011-43034426
5. The member can also update your mobile number and e-mail Id in the user profile details of the folio which may be used for sending future communications(s).

(II) Voting Through Ballot Paper

Members who have not exercised the option of Remote E-voting shall be entitled to participate and vote at the venue of the AGM on the date of AGM. The voting at the venue of the AGM shall be done through the Ballot Papers and Members attending the AGM shall be able to exercise their voting right at the meeting through Ballot Papers. After the agenda items have been discussed, the Chairman will instruct the scrutinizer to initiate the process of voting on the all resolutions through Ballot Papers. The Ballot Papers will be issued to the shareholders/ proxy holders/ authorized representatives present at the AGM. The shareholder may exercise their right of vote by tick marking as (✓) against 'FOR' and 'AGAINST' as his/her choice may be, on the agenda item in the Ballot Paper and drop the same in the Ballot Box(es) kept at the meeting hall for this purpose.

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

26. 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 16, 2025**, may obtain their login/ user ID and password for e-voting from National Securities Depository Limited (NSDL) by sending a request at evoting@nsdl.com. 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. FCS 12506), the Practicing Company Secretary, has been appointed by the Board of Directors of the Company to act as the Scrutinizer to scrutinize the remote e-voting process as well as voting at AGM, in a fair and transparent manner.
27. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting thereafter unblock the votes cast through remote e-voting in the presence of at least two persons not in the employment of the Company and shall make, not later than 2 working days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, and submit the same to the chairman or a person so authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.
28. 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 authorized by him and the same shall also be simultaneously communicated to BSE Limited and National Stock Exchange of India Limited, the Stock Exchanges, where the equity shares of the Company are listed.
29. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM, i.e. **Wednesday, July 23, 2025**.
30. Members/ Proxies/ authorised representative are requested to bring their duly filled Attendance Slip/ Proxy form.

31. Relevant details, in terms of Regulation 36 of the Listing Regulations and Secretarial Standards-2 on General Meetings, in respect of the Director seeking appointment/ proposed for re-appointment at this AGM are as follows:

Particulars	Item No. 5	Item No. 6	Item No. 7
Name of the Director	Sh. Amit Sarin	Sh. Aman Sarin	Sh. Ashim Sarin
DIN	00015887	00015887	00291515
Date of Birth and Age	05/09/1971; 53 years	24/09/1973; 51 years	02/01/1976; 49 years
Date of Appointment	10/07/2009	01/01/2021	01/01/2021
Qualification	Graduate	Graduate	MBA from Switzerland
Experience in Specific Functional Area	More than three decades of vast experience in the business of construction, infrastructure, development of Real Estate, Finance & Administration and has effective skills of leadership in relation to Company's strategy and performance as well as high standard of corporate governance.	With over three decades of experience in construction, real estate development, and business operations, he has played a pivotal role in shaping the company's internal systems. His leadership has been instrumental across key functions, including Sales & Marketing, Land Acquisition, and Operations Management.	Nearly three decades of experience in construction and development business. He is also involved in setting up the Data Centers and Cloud.
Other Directorship held in other Companies as on March 31, 2025	<ul style="list-style-type: none"> - Pasupati Aluminium Limited - Anant Raj Green Energy Private Limited - ARE Entertainment Limited - Rolling Construction Private Limited - Cool Money Cafe Private Limited - Ashok Cloud Private Limited - Woodland Promoters Private Limited - Echo Properties Private limited - Anant Raj Cloud Private Limited 	<ul style="list-style-type: none"> - Consortium Holdings Private Limited - Greenpolis Resources Private Limited - Balaji Anant Raj Ventures Limited (Formerly Known as Monica Sarin Enterprises Limited) - Anant Raj Green Energy Private Limited - Ashok Cloud Private Limited - Monica Sarin Foundation - Anant Raj Housing Limited - ARE Entertainment Limited - Cool Money Cafe Private Limited 	<ul style="list-style-type: none"> - Anant Raj Cloud Private Limited - Anant Raj Green Energy Private Limited - Ashok Cloud Private Limited - Rolling Construction Private Limited - Anant Raj Cons. & Development Private Limited - Anant Raj Housing Limited - Elevator Realtors Private Limited - Del15 Hospitality Private Limited - Anant Raj Estates Private Limited
Terms & Conditions of re-appointment	Re-appointment as Managing Director	Re-appointment as Whole-time Director and Chief Executive Officer	Re-appointment as Whole-time Director and Chief Operating Officer
Remuneration last drawn during FY 2024-25 and Remuneration sough to be paid	Remuneration Last Drawn: ₹ 1,16,64,000/-. Remuneration Proposed to be paid: As set out in item no. 5 of this Notice	Remuneration Last Drawn: ₹ 1,15,20,000/-. Remuneration Proposed to be paid: As set out in item no. 6 of this Notice	Remuneration Last Drawn: ₹ 1,15,20,000/-. Remuneration Proposed to be paid: As set out in item no. 7 of this Notice

Particulars	Item No. 5	Item No. 6	Item No. 7
Member/Chairman of Committee of the Board of other Companies on which he is a director	Anant Raj Limited Chairmanship: <ul style="list-style-type: none"> - Finance and Investment Committee - Corporate Social Responsibility Committee Committee Membership: Membership: <ul style="list-style-type: none"> - Stakeholder Relationship Committee - Share Transfer Committee - Audit Committee - Risk Management Committee 	Anant Raj Limited Chairmanship: <ul style="list-style-type: none"> - Share Transfer Committee - Risk Management Committee Membership: <ul style="list-style-type: none"> - Finance and Investment Committee - Corporate Social Responsibility Committee 	He is not the member/Chairman of Committee of the Board of the Company or the Board of other Companies on which he is a director.
Number of shares held in the Company (as on March 31, 2025)	2,54,999	2,54,999	4,72,54,999
Number of Board Meetings attended during the financial year 2024-25	6	6	6
Relation with any other Directors and KMPs of the Company	Sh. Amit Sarin is the brother of Sh. Aman Sarin, Whole-time Director and Chief Executive Officer and Sh. Ashim Sarin, Whole-time Director and Chief Operating Officer of the Company.	Sh. Aman Sarin is the brother of Sh. Amit Sarin, Managing Director and Sh. Ashim Sarin, Whole-time Director and Chief Operating Officer of the Company.	Sh. Ashim Sarin is the brother of Sh. Amit Sarin, Managing Director and Sh. Aman Sarin, Whole-time Director and Chief Executive Officer of the Company.
Listed entities from which the person has resigned in the past three years	NIL	NIL	NIL

Particulars	Item No. 8	Item No. 9	Item No. 10
Name of the Director	Sh. Rajesh Tuteja	Mrs. Kulpreet Sond	Sh. Rajendra Prasad Sharma
DIN	08952755	08952751	08036796
Date of Birth and Age	01/09/1960; 64 years	08/11/1974; 50 years	15/05/1960; 65 years
Date of Appointment	01/01/2021	25/01/2021	01/07/2025
Qualification	Member of the Institute of Chartered Accountants of India (CA) Member of the Institute of Company Secretaries of India (CS) LL.B. B.Com	M.A (Fine Arts)-Double Gold Medalist, Panjab University, Chandigarh UGC NET-Visual Arts BA (HONS.)-Psychology, Panjab University, Chandigarh	M.Phil., Madras University, Tamil Nadu / Chennai M.A., Pondicherry University, Puducherry M.B.B.S., JLN Medical College, Ajmer, University of Rajasthan LL.B., Utkal University, Odisha/ Cuttack
Experience in Specific Functional Area	More than three decades of experience in administrative capacity for managing Income Tax as well as Investigation and Intelligence.	Nearly three decades of Teaching experience and a Member of the Faculty of Visual Art and Performing Arts and former Board of Studies member at Guru Nanak Dev University, Amritsar. Founder of Yashkul Creations, she has served as an adjudicator in many competitions for several universities, colleges, and schools across the state.	More than four decades of diverse experience in governance, risk management, anti-corruption, finance, legal, law enforcement, public service, stakeholder engagement, healthcare sectors and strategic decision making.
Other Directorship held in other Companies as on March 31, 2025	- Swiss Military Consumer Goods Limited - Orchid Infrastructure Developers Private Limited - Shivalik Engineering Industries Limited - Jhariya Ananturja Private Limited	Nil	Nil
Terms & Conditions of re-appointment	Re-appointment as Non-Executive Independent Director	Re-appointment as Non-Executive Independent Director	Appointment as Additional Director and designated as Non-Executive-Independent Director of the Company w.e.f. July 1, 2025, for first term of 5 years
Remuneration last drawn during FY 2024-25 and Remuneration sought to be paid	Sitting fees Last Drawn: ₹ 45,000/-	Sitting fees Last Drawn ₹ 65,000/-	Sitting fees and Commission, if any, at such rate as may be approved by the Board

Particulars	Item No. 8	Item No. 9	Item No. 10
Member/Chairman of Committee of the Board of other Companies on which he is a director	Anant Raj Limited Chairmanship: - Audit Committee - Stakeholders' Relationship Committee Membership: - Nomination and Remuneration Committee Swiss Military Consumer Goods Limited Membership: - Audit Committee Shivalik Engineering Industries Limited Chairmanship: - Corporate Social Responsibility Committee Membership: - Audit Committee - Nomination and Remuneration Committee	Anant Raj Limited Membership: - Audit Committee - Nomination and Remuneration Committee - Corporate Social Responsibility Committee - Stakeholders' Relationship Committee - Share Transfer Committee - Finance and Investment Committee - Risk Management Committee	Nil
Number of shares held in the Company (as on March 31, 2025)	Nil	Nil	Nil
Number of Board Meetings attended during the financial year 2024-25	4	5	Nil
Relation with any other Directors and KMPs of the Company	Not related with any other Directors and KMPs of the Company	Not related with any other Directors and KMPs of the Company	Not related with any other Directors and KMPs of the Company
Listed entities from which the person has resigned in the past three years	Nil	Nil	Nil

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

As required under Section 102 of the Companies Act, 2013 (including any re-enactment(s) made thereunder, if any, for the time being in force) (hereinafter referred to as the "Companies Act"), the following explanatory statements sets out all material facts relating to the businesses mentioned under Item no. 4 to 11 of the accompanying Notice.

Item No. 4

Under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to have audit of its cost records conducted by a Cost Accountant in practice. The Board of Directors of the Company, in its meeting held on June 10, 2025, on the recommendation of Audit Committee, has approved the re-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 2025-26 at a remuneration of ₹ 75,000/- p.a. (Rupees Seventy-Five Thousand Only) plus applicable tax and reimbursement of out-of-pocket expenses as may be incurred by them for the purpose of audit.

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

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

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

Item No. 5, 6, 7

Based on the recommendation of Nomination and Remuneration Committee, Audit Committee, and the Board of Directors, the members, at its Extra-Ordinary General Meeting ('EGM') held on April 21, 2021, approved the appointment of Sh. Amit Sarin as Managing Director, Sh. Aman Sarin as Whole-time Director and Chief Executive Officer, and Sh. Ashim Sarin as Whole-time Director and Chief Operating Officer of the Company for a term of 5 (five) years effective from January 1, 2021. The current term of their appointments will conclude on December 31, 2025.

Brief Profile of Sh. Amit Sarin

Sh. Amit Sarin, aged 53 years, is a professional entrepreneur with over three decades of experience in real estate and business development. He has vast experience in the business of construction, infrastructure, development of Real Estate, Finance & Administration and has effective skills of leadership in relation to Company's strategy and performance as well as high standard of corporate governance. Under his leadership, Anant Raj Limited has steadily evolved with the "Progressive growth" as an exemplary business & growth-oriented company. The financial outcome evidences strong profitable and consistent improved asset quality.

Sh. Amit Sarin was facilitated with the "Indian Business Leader of the Year" award in Liverpool United Kingdom, organized by PWC/ Horasis in June 2014. Sh. Amit Sarin has led the company through sustained, progressive growth across residential, commercial, hospitality and Data Centers. His focus on quality, innovation, and sustainable development has positioned Anant Raj as a benchmark in industry.

Brief Profile of Sh. Aman Sarin

Sh. Aman Sarin, aged 51 years, has been an integral part of the Group for over three decades. A graduate in Commerce, he has played a pivotal role in establishing the company's internal systems across Sales & Marketing, Land Acquisition, and Operations Management. Widely recognized as an industry leader, Sh. Aman Sarin has been instrumental in driving land acquisition efforts, thereby ensuring a robust pipeline of projects for the company.

He firmly believes that motivated personnel and strong systems form the backbone of sustainable growth. Under his leadership, the organization has developed a work culture that is efficient, ethical, and performance-driven.

Brief Profile of Sh. Ashim Sarin

Sh. Ashim Sarin, aged 49 Years, has been an integral part of the Group for nearly three 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 nearly three decades of experience in the Construction and Development Business. He has been instrumental in overseeing the construction of various projects and ensuring timely completion of the same.

He was instrumental in setting up of Company's IT Parks at Panchkula, Manesar (Gurugram) and RAI (Sonapat). He is also involved in setting up the Data Centers and Cloud. Under his leadership, the Company has developed Hospitality projects also. Besides construction he is also responsible for marketing and operations of the projects.

The Company has received from Shri Amit Sarin, Sh. Aman Sarin and Sh. Ashim Sarin (i) consent in writing in form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 (iii) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-2019 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such Authority.

Under their leadership, the Company has made tremendous progress. During FY 2024-2025, the Company recorded the Standalone total income of ₹ 1,30,179.65 lakhs as compared to ₹ 89,668.55 lakhs during the previous year and posted Standalone Net Profit after tax of ₹ 21,916.20 lakhs as compared to ₹ 13,002.02 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 and Chief Executive Officer, Sh. Ashim Sarin as Whole-time Director and Chief Operating Officer and having regard to their immense contribution to the recent growth of Company and based on the recommendation of Nomination and Remuneration Committee and approval of audit Committee, the Board of Directors at their meeting held on June 10, 2025, has approved the re-appointment and fix the remuneration, as detailed in respective resolutions subject to the requisite approval of members of the Company.

In terms of the provisions of Section 197 (as amended), read with Schedule V of the Act, the Company is required to obtain approval of the members by way of a special resolution for payment of remuneration to Managerial Personnel in case of no profit/inadequacy of profit and for making revision in remuneration payable of Managing/ Whole-time Director(s).

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 ₹ 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.

Accordingly, there is requirement to seek members' approval by way of special resolution for the appointment of Sh. Amit Sarin as Managing Director of the Company, in terms of applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Considering the above as well as the contribution of Shri Amit Sarin, Sh. Aman Sarin and Sh. Ashim Sarin to the operations of the Company, the Board recommends the Special Resolutions as set out at items no. 05, 06 and 07 of this notice for approval of the members of the Company.

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India is attached to the Notice. Furthermore, Disclosure as required in this regard, under Section II of Part II of Schedule V to the Companies Act, 2013 and the Corresponding Rules are also separately attached with this notice.

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.

Item No. 8 and 9

Based on the recommendation of Nomination and Remuneration Committee, and the Board, the members at its Extra-Ordinary General Meeting ('EGM') held on April 21, 2021, approved the appointments of Sh. Rajesh Tuteja (DIN: 08952755) and Mrs. Kulpreet Sond (DIN: 08952751) as Non-Executive Independent Directors of the Company for the first term of five years with effect from January 1, 2021 and January 25, 2021 respectively, not liable to retire by rotation, pursuant to the provisions of Section 149 and Schedule IV of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Sh. Rajesh Tuteja and Mr. Kulpreet Sond will complete their first term of five (5) consecutive years as Non-Executive Independent Directors of the Company w.e.f. close of business hours on December 31, 2025, and January 24, 2026, respectively.

Pursuant to the provisions of Section 149 (10) of the Act, an Independent Director shall be eligible for re-appointment for second term on passing of a special resolution by the Company.

Brief Profile of Sh. Rajesh Tuteja

Sh. Rajesh Tuteja 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 holds a degree in law. He has over 30 years of experience in different capacities in administrative capacity for managing Income Tax, Taxation as well as Investigation and Intelligence.

Brief Profile of Mrs. Kulpreet Sond

Mrs. Kulpreet Sond is a Double Gold Medalist (M.A. Fine Arts) from Panjab University, Chandigarh, and a UGC-NET qualified visual arts educator with nearly three decades of teaching experience. She is a Member of the Faculty of Visual Art and Performing Arts and former Board of Studies member at Guru Nanak Dev University (GNDU), Amritsar.

She has attended National and International Webinars on the subject of Fine Arts and is a designated subject expert by GNDU. To upskill her knowledge, she also pursued refresher and orientation programmes sponsored by UGC alongwith a course from the University of Michigan.

Founder of Yashkul Creations, she has served as an adjudicator in many competitions for several universities, colleges and schools across the state. Along with this she is being invited as a resource person for various workshops on topics like 'Artpreneurship' at prestigious college in Punjab.

A recipient of several awards and Roll of Honour recognitions in art and teaching, Mrs. Sond has been conferred with the Dronacharya and Padam Shree S. Sobha Singh Award for her exceptional contributions to the fields of art and education. She remains a respected and influential voice in the academic and creative arts community.

The Company has received notice in writing from a member of the Company u/s 160 of the Act, proposing the candidature of Sh. Rajesh Tuteja (DIN: 08952755) and Mrs. Kulpreet Sond (DIN: 08952751) for the office of director of the Company.

The concerned Independent Directors have given their consent to act as Independent Directors and declarations to the effect that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, they have confirmed that they are not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013.

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

The Nomination & Remuneration Committee (NRC'), after taking into account the performance evaluation of Sh. Rajesh Tuteja and Mrs. Kulpreet Sond during their first/current term of five years and considering their knowledge, acumen, expertise, experience, time commitment and their immense contribution to the recent growth of Company, has recommended to the Board their re-appointment for a second term of five years w.e.f January 1, 2026 and January 25, 2026 respectively.

The NRC and the Board consider that given the skills, integrity, expertise, knowledge and experience, the continued association of Sh. Rajesh Tuteja and Mrs. Kulpreet Sond would be of immense benefit to the Company, and it is desirable to continue them as Non-Executive Independent Directors of the Company for a second term of five years.

Accordingly, based on the recommendation of the NRC, the Board of Directors of the Company have approved the re-appointment of Sh. Rajesh Tuteja and Mrs. Kulpreet Sond as Non-Executive Independent Director of the Company for the second term of five years, not liable to retire by rotation, subject to the approval of the Members of the Company, pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations.

Sh. Rajesh Tuteja and Mrs. Kulpreet Sond are not debarred from holding the office of a director by virtue of any Order passed by the SEBI or any other such authority and are not related to any of the directors or key managerial personnel (including relatives of directors or key managerial personnel) of the Company in terms of section 2(77) of the Companies Act, 2013.

In the opinion of the Board, Sh. Rajesh Tuteja and Mrs. Kulpreet Sond are persons of integrity and fulfil the conditions specified in the Act and the Rules made thereunder and are Independent of the Management of the Company.

A copy of respective draft letters of re-appointment of Independent Director setting out the terms and conditions would be available for inspection for the members at the registered office/head office of the Company during the office hours on all working days, between 10:00 a.m. to 1:00 p.m. till the date of AGM and also available on the website of the Company www.anantrajlimited.com.

In Compliance with the provision of Section 149 read with Schedule IV of the Companies Act, 2013, the approval of the members is sought for re-appointment of Sh. Rajesh Tuteja and Mrs. Kulpreet Sond as Non-Executive Independent Directors of the Company for a second term of five years, by way of Special Resolution as set out at Item Nos. 8 & 9 of the Notice.

The Board recommends the passing of Special Resolution as set out in Item Nos. 8 & 9 of the Notice for approval by the Members.

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General meetings ("SS-2") issued by the Institute of Company Secretaries of India is attached to the Notice.

Except Sh. Rajesh Tuteja and Mrs. Kulpreet Sond and their relatives (to the extent of their shareholding in the Company), none of the Directors, Key Managerial Personnel of the Company, are concerned or interested, financially or otherwise, in the said resolutions.

Item No. 10

The Board of Directors of the Company at its meeting held on June 10, 2025, based on the recommendation of the NRC, have approved the appointment of Sh. Rajendra Prasad Sharma (DIN: 08036796) as an Additional Director designated as Non-Executive Independent Director in terms of Sections 149, 150, 152, Schedule IV and other applicable provisions if any, of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of the Listing Regulations, to hold office for a first term of five consecutive years w.e.f. July 1, 2025, not liable to retire by rotation, subject to the approval of the members of the Company.

Brief Profile of Sh. Rajendra Prasad Sharma

Sh. Rajendra Prasad Sharma (DIN: 08036796), a retired Indian Police Service (IPS) officer of the 1986 batch Odisha cadre, brings over four decades of diverse experience in law enforcement, governance, legal, and healthcare sectors. A distinguished public servant, Sh. Rajendra Prasad Sharma has held various senior leadership roles, including Director General of Police, Odisha, and Member, Lokayukta, Odisha. Apart from his extensive services in Odisha and with the Government of India, he has held international assignments with the United Nations and INTERPOL, focusing on anti-corruption, combating organised crime, public safety and law enforcement.

An M.B.B.S. graduate from JLN Medical College, Ajmer, Dr. Sharma also holds degrees in Law (LL.B.), Human Rights (M.A.), and M.Phil., alongside professional certifications in HIV Medicine and French language. His unique blend of medical, legal, and administrative expertise adds immense value in areas of governance, risk management, compliance, and stakeholder engagement.

Dr. Sharma is a recipient of numerous national and international awards, including the President's Police Medal for Distinguished Service, UN Peacekeeping Medal, and FICCI Awards for Smart Policing. He has also served on the board of the Odisha State Police Housing and Welfare Corporation Limited.

With a proven record in strategic leadership, regulatory compliance, and institution building, Dr. Sharma is well-positioned

to provide independent oversight and contribute meaningfully to board deliberations.

In terms of Section 161 of the Companies Act, 2013, Sh. Rajendra Prasad Sharma shall hold office upto the date of the ensuing Annual General Meeting. Further, in terms of Listing Regulations, the appointment of a Director on the Board of Directors shall be approved by the shareholders at the next general meeting or within a time period of three months from the date of the appointment, whichever is earlier. And the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

Therefore, special resolution is being proposed to be passed by way of special resolution in this Annual General Meeting.

The Company has received notice in writing from a member of Company u/s 160 of the Act, proposing the candidature of Sh. Rajendra Prasad Sharma for the office of director of the Company.

The concerned Independent Director has given his consent to act as Independent Director and declarations to the effect that he meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, he has confirmed that he is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013.

He is registered in the databank maintained by the Indian Institute of Corporate Affairs (IICA), Manesar. As per Section 150 of the Companies Act, 2013, read with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, he is exempted from undertaking the online proficiency self-assessment test.

The NRC and the Board consider that given the skills, integrity, expertise, knowledge and experience, the appointment of Sh. Rajendra Prasad Sharma would be of immense benefit to the Company, and it is desirable to appoint him as Non-Executive Independent Director of the Company for the first term of five years.

Accordingly, based on the recommendation of the NRC, the Board of Directors of the Company have approved the appointment of Sh. Rajendra Prasad Sharma as Non-Executive Independent Director of the Company for the first term of five years, not liable to retire by rotation, subject to the approval of the Members of the Company, pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations.

Sh. Rajendra Prasad Sharma is not debarred from holding the office of a director by virtue of any Order passed by the SEBI or any other such authority and are not related to any of the directors or key managerial personnel (including relatives of

directors or key managerial personnel) of the Company in terms of section 2(77) of the Companies Act, 2013.

In the opinion of the Board, Sh. Rajendra Prasad Sharma is person of integrity and fulfil the conditions specified in the Act and the Rules made thereunder and are Independent of the Management of the Company.

A copy of the draft letter of appointment of Independent Director setting out the terms and conditions would be available for inspection for the members at the registered office/head office of the Company during the office hours on all working days, between 10:00 a.m. to 1:00 p.m. till the date of AGM and also available on the website of the Company www.anantrajlimited.com.

In Compliance with the provision of Section 149 read with Schedule IV of the Companies Act, 2013, the approval of the members is sought for appointment of Sh. Rajendra Prasad Sharma as Non-Executive Independent Directors of the Company for the first term of five years, by way of Special Resolution as set out at Item No. 10 of the Notice.

The Board recommends the passing of Special Resolution as set out in Item No. 10 of the Notice for approval by the Members.

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General meetings ("SS-2") issued by the Institute of Company Secretaries of India is attached to the Notice.

Except Sh. Rajendra Prasad Sharma and their relatives (to the extent of their shareholding in the Company), none of the Directors, Key Managerial Personnel of the Company, are concerned or interested, financially or otherwise, in the said resolution.

Item No. 11

As per the recent amendment to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), effective from April 1, 2025, the appointment of Secretarial Auditor(s) shall be approved by the Shareholders at Annual General Meeting of the Company.

The tenure of the Secretarial Auditor in case of an individual Company Secretary in Practice should be for a maximum of one (1) term of five (5) consecutive years; or, in case of a Firm of Company Secretaries in Practice, for a maximum of two (2) terms of five (5) consecutive years. However, any prior association of the

individual or the firm as the Secretarial Auditor of the Company before March 31, 2025, shall not be considered for the purpose of calculating the term of five years or ten years, as the case may be.

Ms. Priya Jindal, Practicing Company Secretary, has been serving as the Secretarial Auditor of the Company since financial year 2019-20. Ms. Priya Jindal is a Peer Reviewed Company Secretary (bearing Peer Review Certificate No.: 2356/2022) and holds a valid Peer Review certificate issued by the Institute of Company Secretaries of India. Ms. Priya has post qualification experience as a Company Secretary in Practice of more than 7 years. Ms. Priya is engaged in corporate secretarial services and more particularly in the areas of Secretarial Audit, Corporate Governance Audit, Due Diligence Audit, Annual Return Audit and other certifications and audits under the Companies Act 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI LODR"). She meets all the eligibility and independence criteria, and there is no disqualification for her appointment as the Secretarial Auditor of the Company. Ms. Priya has given consent to act as the Secretarial Auditor and has confirmed that if appointed, her appointment will be in accordance with Section 204 and other applicable provisions, if any, of the Act, read with Rules made thereunder and Regulation 24A of SEBI LODR.

The Board at its meeting held on June 10, 2025, based on the recommendation of the Audit Committee, has recommended the appointment of Ms. Priya Jindal, Company Secretary in Practice, as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 1, 2025, at a remuneration of ₹ 75,000/- (Rupees Seventy-Five Thousand Only) (plus applicable taxes).

The Board Recommends the resolution set out at Item No. 11 for approval by the Members.

None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

The consent letter and eligibility certificate of Ms. Priya Jindal will be available for inspection of members at the registered Office/head office of the Company between 10:00 a.m. to 1:00 p.m. on all working days up to and including the date of the Annual General Meeting

For Anant Raj Limited
By order of the Board of Director

Date: June 10, 2025
Place: New Delhi

Sd/-
Amit Sarin
Managing Director
DIN: 00015837

Sd/-
Aman Sarin
Director & CEO
DIN: 00015887



ANANT RAJ LIMITED

(CIN: L45400HR1985PLC021622)

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

Tel: (0124) 4265817

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

Tel: 011-43034400, 23324127, 23323880, 43582879

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

FORM NO. MGT-11

PROXY FORM

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

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

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

1. Name: _____
E-mail Id: _____
Address: _____
Signature: _____ or failing him/her
2. Name: _____
E-mail Id: _____
Address: _____
Signature: _____ or failing him/her
3. Name: _____
E-mail Id: _____
Address: _____
Signature: _____ as my/our proxy

to act as my/our proxy and to attend and vote (on a poll) for me/us and on my/our behalf at the **Fortieth (40th)** Annual General Meeting (AGM) of the Company, to be held on **Wednesday, July 23, 2025 at 10:00 A.M.** at the Registered Office of the Company at **Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana-122051** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Vote (optional, see the note)	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, 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, 2025.		
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.		
Special Business			
4.	To ratify the remuneration payable to M/s Yogesh Gupta & Associates, Cost Auditors of the Company for the financial year 2025-26.		
5.	To consider and approve the re-appointment of Sh. Amit Sarin, Managing Director of the Company and fixation of his remuneration.		
6.	To consider and approve the re-appointment of Sh. Aman Sarin, Whole-time Director and Chief Executive Officer of the Company and fixation of his remuneration.		
7.	To consider and approve the re-appointment of Sh. Ashim Sarin, Whole-time Director and Chief Operating Officer of the Company and fixation of his remuneration.		
8.	To consider and approve the re-appointment of Sh. Rajesh Tuteja as Non-Executive Independent Director of the Company.		
9.	To consider and approve the re-appointment of Mrs. Kulpreet Sond as Non-Executive Independent Director of the Company.		
10.	To consider and approve the appointment of Sh. Rajendra Prasad Sharma as Non-Executive Independent Director of the Company.		
11.	To consider and approve the appointment of Ms. Priya Jindal, Practicing Company Secretary, as Secretarial Auditor of the Company.		

Signed this _____ day of _____ of 2025.

Signature of the Shareholder: _____

Signature of the Proxy holder(s) _____

Affix
Revenue
Stamp of
₹ 1/-

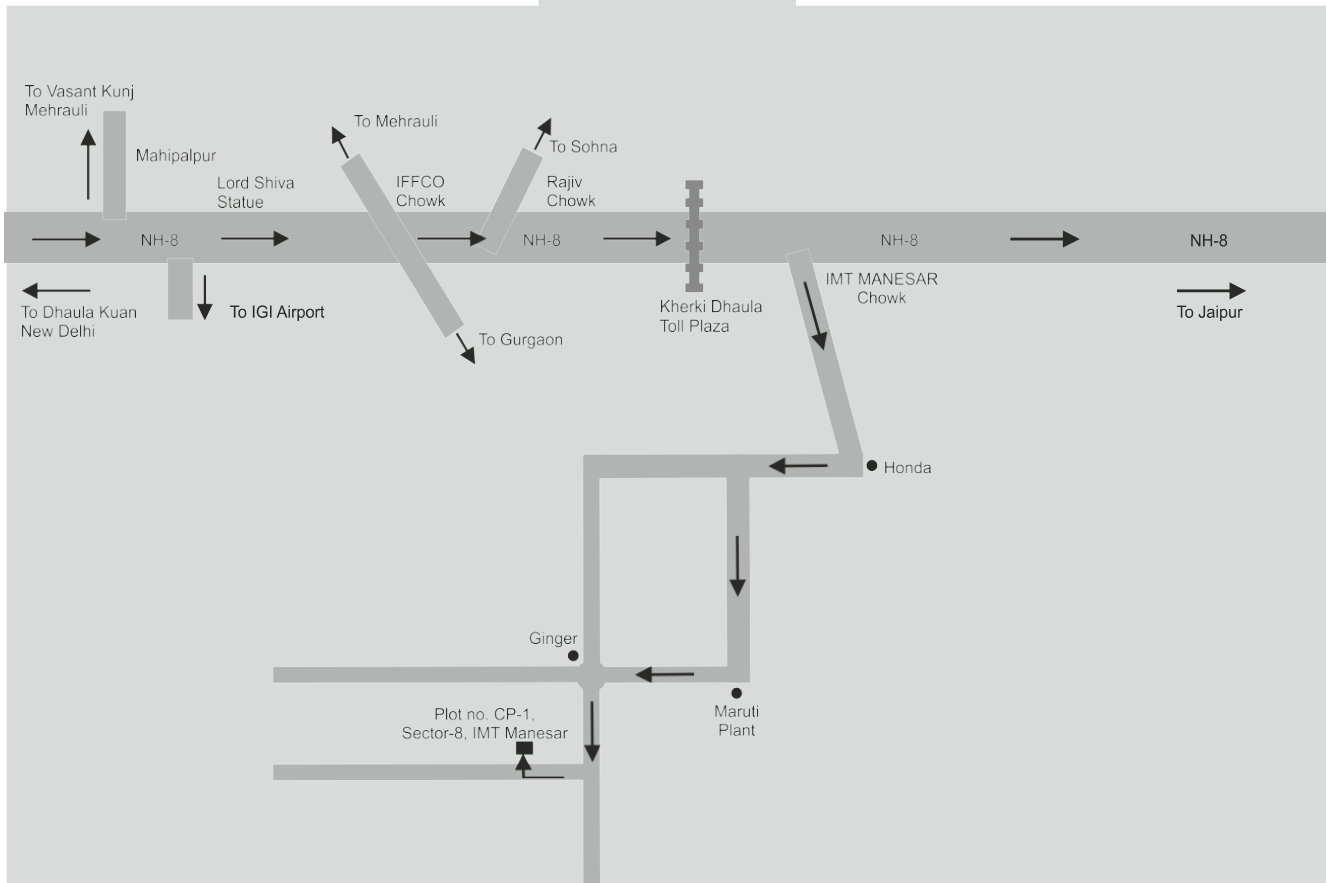
Note:

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



HOW TO REACH AGM VENUE

LOCATION MAP



Notice



ANANT RAJ LIMITED

(CIN: L45400HR1985PLC021622)

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

Tel: (0124) 4265817

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

Tel: 011-43034400, 23324127, 23323880, 43582879

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

ATTENDANCE SLIP

Registered Folio/

DP ID & Client ID:

Name & Address of

Sole / First Shareholder:

Name(s) of Joint

Shareholders/s :

No. of Shares held:

I/We hereby record my/our presence at the 40th Annual General Meeting (AGM) of Anant Raj Limited on Wednesday, July 23, 2025, at 10:00 a.m. at the registered office of the Company at Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana – 122051.

Signature of the Shareholder(s)

Signature of Proxy Holder

Director's Report

Dear Members,

Your Directors have the pleasure of presenting the 40th (Fortieth) 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, 2025.

FINANCIAL SUMMARY/ PERFORMANCE OF THE COMPANY:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Sales and other income	1,30,179.65	89,668.55	2,10,028.27	152,073.72
Profit before depreciation	28,308.37	18,082.54	52,099.22	33,664.57
Depreciation	1,503.38	1,450.69	3,045.95	1,806.40
Profit before tax and after depreciation	26,804.99	16,631.85	49,053.27	31,858.17
Provision for taxation	4,888.79	3,629.83	6,898.85	5,404.61
Profit after tax	21,916.20	13,002.02	42,154.42	26,453.56
Share of profit of an associate (net of tax)	-	-	455.90	641.41
Minority interest	-	-	(28.46)	(502.35)
Net Profit available for appropriation	21,916.20	13,002.02	42,581.86	26,592.62
Appropriations:				
Proposed dividend @₹ 0.73 per share (₹ 0.50 per share in 2023)	2,505.80	2,495.80	2,505.80	2,495.80
Transferred to General Reserve	1,689.85	1,495.73	1,689.85	1,495.73
Earnings per share [equity share of ₹ 2]				
-Basic earnings per share (in ₹)	6.26	3.91	12.43	7.96
-Diluted earnings per share (in ₹)	6.26	3.91	12.43	7.96
Dividend per share (in ₹)	0.73	0.73	0.73	0.73

Notes: -

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

OPERATIONS REVIEW AND THE STATE OF COMPANY'S AFFAIRS

A. Operational and Financial Overview

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

During the year under review, the company has posted Standalone Net Profit after Tax of ₹ 21,916.20 lakhs as compared to ₹ 13,002.02 lakhs during the previous

year showing a Profit after tax growth of 68.56%. The Consolidated Net Profit after Tax of is ₹ 42,581.86 lakhs as compared to ₹ 26,592.62 lakhs during the previous year showing a growth of 60.13%.

The consolidated Rental and Services receipts of the Company, during the period under review were ₹ 8,458.34 lakhs as compared to ₹ 5,442.87 lakhs during the previous year, showing a growth of 55.40%.

The Consolidated revenue from sale of projects of the Company during the period under review were ₹ 1,97,539.08 lakhs as compared to ₹ 1,42,886.79 lakhs showing growth of 38.25%.

B. Future prospects and outlook of the Company

The Indian real estate market is set for sustained growth in 2025-26, propelled by robust economic fundamentals, progressive government policies, and rapid technological advancements. While the sector is on an upward trajectory, it continues to face challenges such as rising construction material and labour costs. The persistent need to meet the needs of affordable housing puts a pressure on margins. The successive reductions in interest (repo) rate makes the EMIs more affordable and is likely to spur demand.

Market trends and performance

- **Stable Growth:** In 2024, the NCR residential market maintained its growth momentum, with luxury housing in Gurugram remaining the focal point, powered by strong interest from high-net-worth individuals (HNIs) and non-resident Indians (NRIs).
- **Premium Segment Dominance:** Properties priced above ₹1 crore now account for over 50% of market transactions, reflecting a strong demand for premium housing.

Gurugram Leads the Way: Gurugram remains the most dynamic real estate market, registering the highest price appreciation. The Golf Course Extension Road, in particular, is expected to retain its status as a premier residential and commercial hub, with a continued emphasis on luxury living spaces.

Data Centres: Increasing number of internet users, rising cloud adoption and cloud-based services, influx of OTT and streaming platforms have led to a surge in digital media consumption and data usage, a growing demand of Data Centres is emerging, creating opportunities for colocation and cloud operators.

OPERATIONS

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

The Group was founded by Sh. Ashok Sarin, who remained at helm for 5 decades and made Anant Raj Group the leading developers in Delhi-NCR. At present, 4th generation of the Management comprising Sh. Amit Sarin, Sh. Aman Sarin and Sh. Ashim Sarin are steadily advancing the legacy of its founder Sh. Ashok Sarin. Through strategic foresight, the Management has effectively repositioned the Company as

a leader in the real estate sector, achieving self-sufficiency across all business verticals. This significant accomplishment is the result of meticulous planning and a strong, process-driven approach, which have been instrumental in driving the Company's sustained growth.

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

RESIDENTIAL BUSINESS	ANNUITY BUSINESS
Residential projects	Data Centres/IT parks
Group Housing projects	Commercial buildings
Affordable Housing projects	Hospitality/ Service apartments
Plots and Villas projects	Malls/office complexes

"Anant Raj Estate", Company's flagship Residential Township in Sector 63A, Gurugram, boasts of a variety of projects like Villas, Independent Floors, plotted land, Group Housing and shopping malls. The Project also boasts of several amenities, including Swimming Pools, Gymnasium, School, Children's Play area, Nursing Home, Temple, Fine Dining Restaurants, Business Centre, and Sports arenas, all of which are housed within "The Estate Club", which span over 1.5 lacs sq. ft. Anant Raj Estate encompassing 220 acres of land is being developed within the fully integrated Township with all latest amenities and infrastructure.

Through our dedicated arm, Anant Raj Cloud, we are targeting the development of 307 MW of IT load capacity across these three campuses i.e. Rai, Panchkula and IMT Manesar, Haryana. An initial IT load capacity of 6 MW in Data Centre including 0.5 MW for cloud services is already operationalised. We are focused on delivering both cloud services and colocation solutions to clients through our dedicated facilities. Our cloud offering is in association with Orange Business, a French major in telecom infrastructure.

The return profile is highly attractive over the long term, especially with increasing demand from hyperscalers, BFSI clients, and global tech players looking for secure and compliant hosting options in India.

A detailed operational overview is provided in the Management Discussion and Analysis section.

IND AS STANDARDS

The Audited Financial Statements for the financial year ended March 31, 2025, have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 (hereinafter referred to as "Act") and other recognized accounting practices and policies to the extent applicable.

The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the financial year ended March 31, 2025. The Notes to the Financial Statements adequately cover the Standalone and Consolidated Audited Statements and form an integral part of this Report.

TRANSFER TO RESERVES

The Company has transferred a sum of ₹ 1,689.85 lakhs to the General Reserve for the financial year ended March 31, 2025.

TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), (including any statutory modification(s)/re-enactment(s)/amendments(s) thereof for the time being in force), the dividend which remains unclaimed/unpaid for a period of seven consecutive years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. As per the IEPF Rules, the corresponding shares in respect of which dividend has not been paid or claimed by the members for seven (7) consecutive years or more shall also be transferred to the dematerialized account created by the IEPF authority within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPF authority can be claimed back by the shareholder from IEPF authority by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

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

During the year under review, the Company had transferred a sum of ₹ 5,11,161 (Rupees Five Lakhs Eleven Thousand One Hundred Sixty-One Only) relating to 4,279 shareholders lying in the unpaid/ unclaimed dividend for the financial year 2016-17 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Further, in compliance with the provisions laid down in IEPF Rules, the Company had sent individual notices and also advertised in the newspapers seeking action from the members who have not

claimed their dividends for seven (7) consecutive years or more and had transferred all corresponding shares i.e. 36,118 equity shares relating to 132 shareholders, on which dividend remained unclaimed for a period of seven (7) consecutive years from 2016-17, 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 / the fund, as the case may be, may claim the shares or apply for refund by making an application to IEPF Authority in form IEPF-5 (available on www.iepf.gov.in).

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.

DIVIDEND

In terms of the Dividend Distribution Policy of the Company, your Board of Directors in their Board meeting held on April 21, 2025, has recommended a final dividend @ 36.50% i.e. ₹ 0.73 per equity share (face value of ₹ 2 per equity share) for the financial year 2024-25, for the approval of shareholders at the forthcoming Annual General Meeting. The cash outflow on account of dividend will be ₹2,505.80 lakhs (previous year ₹2,495.80 lakhs). Dividend, if approved by the Shareholders at the forthcoming Annual General Meeting, will be paid within 30 days from the date of declaration.

Pursuant to the amendments introduced in the Income-tax Act, 1961 vide Finance Act, 2020, w.e.f. April 1, 2020, dividend income is taxable in the hands of the shareholders effective from April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the members at prescribed rates as per the Income Tax Act, 1961.

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

https://investors.anantrajlimited.com/admin-login/images/pages/Anantraj_Dividend_Distribution_Policy.pdf

SHARE CAPITAL

During the financial year, the Company issued and allotted 13,69,863 equity shares of face value of ₹ 2 each on March 18, 2025, pursuant to conversion of 13,69,863 fully convertible warrants ("warrants"), allotted as on December 16, 2024, at an issue price of ₹ 730 each, aggregating to ₹ 99,99,99,990/-, by

way of preferential allotment to Shri Ashok Sarin Anant Raj LLP, an entity belonging to Promoter and Promoter Group Category.

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

Consequent to the above issuance, the paid-up share capital of the Company increased from ₹ 68,37,81,506 (Rupees Sixty-Eight Crores Thirty-Seven Lakhs Eighty-One Thousand Five Hundred Six Only) divided into 34,18,90,753 (Thirty-Four Crores Eighteen Lakhs Ninety Thousand Seven Hundred Fifty-Three) equity shares of ₹ 2 (Rupees Two) each to ₹ 68,65,21,232 (Rupees Sixty-Eight Crores Sixty-Five Lakhs Twenty-One Thousand Two Hundred Thirty-Two Only) divided into 34,32,60,616 (Thirty-Four Crores Thirty-Two Lakhs Sixty Thousand Six Hundred Sixteen) equity shares of ₹ 2 (Rupees Two) each.

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

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

During the year under review, there was no change in the authorised share capital of the Company which as on March 31, 2025, was ₹ 82,90,00,000 (Rupees Eighty-Two Crores Ninety Lakhs Only) divided into 41,45,00,000 (Forty-One Crores Forty-Five Lakhs) equity shares of ₹ 2 (Rupees Two) each.

During the year under review, the Company has neither issued any shares with Differential Voting Rights nor granted any Stock Options nor issued any Sweat Equity.

MAJOR CORPORATE EVENTS

Approval for Qualified Institutions Placement/ Preferential Issue of Fully Convertible Warrants

During the financial year, the Board of Directors of the Company at its meeting held on October 28, 2024, and shareholders of the Company by special resolution passed at the extra-ordinary general meeting held on December 3, 2024, approved,

1. the Issuance of securities by way of Qualified Institutions Placement, for an aggregate consideration not exceeding ₹ 2,000 Crores Only (Rupees Two Thousand Crores Only) in accordance with the applicable laws including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013, each as amended;
2. the Issue and allotment of 13,69,863 Fully Convertible Warrants ("Warrants"), at an issue price of ₹ 730/- per warrant, to Shri Ashok Sarin Anant Raj LLP, entity belonging to the Promoter & Promoter Group (warrant holder), carrying a right exercisable by the Warrant holder to subscribe to one equity share of face value of ₹ 2/- each, on preferential basis, aggregating to ₹ 99,99,99,990/-.

Further, the Finance and Investment Committee of Board of Directors of the Company at its meeting held on March 18, 2025, made the allotment of 13,69,863 equity shares of the face value of ₹ 2 each pursuant to the conversion of 13,69,863 warrants, allotted as on December 16, 2024, at an issue price of ₹ 730 each, aggregating to ₹ 99,99,99,990/-, by way of preferential allotment to Shri Ashok Sarin Anant Raj LLP, entity belonging to 'Promoter and Promoter group', in accordance with the provisions of the Companies Act, 2013, read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The funds of ₹ 99,99,99,990/-, so raised have been utilised for the purposes it was raised.

There is no deviation or variation in the utilization of funds raised as per Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Debentures

During the financial year, the Company has redeemed an amount of ₹ 116.50 Crores out of the secured, unlisted, redeemable, non- convertible debentures ("Debentures/ NCDs"), issued by the Company on December 25, 2021, March 4, 2023, and August 1, 2023.

The year wise details of amount raised, redemption and amount of Debentures outstanding as on March 31, 2025, are as under:

Financial Year	Number of Debentures of Face Value ₹ 10,00,000 each issued	Amount Raised	ISIN	Name of the Debenture holder	Amount of Debentures outstanding as on March 31, 2024	Redemption during the financial year under review	Amount of Debentures Outstanding as on March 31, 2025
2021-2022	4,750	₹ 475 Crores	INE242C07054	Touchstone Trust Scheme II	₹ 5 Crores	₹ 5 Crores	Nil
2022-2023	2,000	₹ 200 Crores	INE242C07070	India Real Estate II Scheme III of Apollo Global Management	₹ 90 Crores	*₹ 81.50 Crores	₹ 8.50 Crores
2023-2024	500	₹ 50 Crores	INE242C07088	Touchstone Trust Scheme IV	₹ 50 Crores	*₹ 30 Crores	20 Crores

* Adjusted in the face value of outstanding debenture

The details of Debenture Trustee are as under:

Vistra ITCL (India) Limited

IL& FS Financial Center, Plot No C22,

G Block, Bandra Curla Complex, Bandra (East),

Mumbai 400051

Telephone No.: 912226593333

E-mail id: itclcomplianceofficer@vistra.com

Website: <https://www.vistraitcl.com>

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The Company has an optimum combination of executive and non-executive directors, including independent directors and a woman director. The Company's Board of Directors as on March 31, 2025, consisted of six (6) Directors. Out of them, three (3) 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 three (3) Directors i.e., Sh. Veerayya Chowdary Kosaraju, Sh. Rajesh Tuteja, and Mrs. Kulpreet Sond are the Non-Executive Independent Directors of the Company.

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

Appointments/ Re-appointments/Director Retiring by Rotation

In accordance with the provisions of section 152 of the Act, and Article 120 of Articles of Association, read with the 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. The Board of Directors recommends his re-appointment. The information regarding his re-appointment, as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as 'Listing Regulations') and secretarial standards, has been provided in the Notice convening the ensuing Annual General Meeting.

Further, at its meeting held on June 10, 2025, based on the recommendation of the Nomination and Remuneration Committee and with the approval of the audit committee, the Board has recommended the following appointments/re-appointments, subject to shareholders' approval at the ensuing annual general meeting:

1. Re-appointment of Sh. Amit Sarin (DIN: 00015837) as Managing Director, for a term of 5 (five) years with effect from January 1, 2026.
2. Re-appointment of Sh. Aman Sarin (DIN: 00015887), as Whole-time Director and Chief Executive Officer, for a term of 5 (five) years with effect from January 1, 2026.
3. Re-appointment of Sh. Ashim Sarin (DIN: 00291515), as Whole-time Director and Chief Operating Officer, with effect from January 1, 2026.
4. Re-appointment of Sh. Rajesh Tuteja (DIN: 08952755) as Non-Executive Independent Director, for a second term of 5 (five) years with effect from January 1, 2026.
5. Re-appointment of Mrs. Kulpreet Sond (DIN: 08952751) as Non-Executive Independent Director, for a second term of 5 (five) years with effect from January 25, 2026.

6. Appointment of Sh. Rajendra Prasad Sharma (DIN: 08036796) as Additional Director designated as Non-Executive Independent Director, with effect from July 1, 2025, for a first term of 5 (five) consecutive years.

Further, consequent on the superannuation of Sh. Manoj Pahwa (Membership No. ACS 7812) as Company Secretary and Compliance Officer (KMP) of the Company with effect from June 10, 2025, the Board appointed Mr. Neeraj Kumar (ICSI Membership No. ACS 55302) as the Company Secretary and Compliance Officer, designated as Key Managerial Personnel, with effect from June 10, 2025.

None of the Directors are disqualified/debarred from holding the positions under the applicable provisions of the Act and Securities and Exchange Board of India ("the SEBI").

Cessation

During the financial year under the review, Sh. Maneesh Gupta (DIN: 00129254) and Sh. Brajindar Mohan Singh (DIN: 02143830), ceased to be the Non-Executive Independent Directors of the Company from the close of business hours on September 29, 2024, due to completion of their second term of 5 (five years). The Board of Directors has placed on record its sincere appreciation of Sh. Maneesh Gupta and Sh. Brajindar Mohan Singh's contribution to the Company during their association with the Company over the years.

Consequent to the cessation, the composition of Board is in compliance with the requirements prescribed under the Act and Listing Regulations.

Further, Sh. Manoj Pahwa (Membership No. ACS 7812) ceased to be the Company Secretary and Compliance Officer (KMP) of the Company with effect from June 10, 2025, due to his superannuation. The Board placed on record its sincere appreciation for the dedicated services rendered by Sh. Manoj Pahwa during his tenure with the Company.

KEY MANAGERIAL PERSONNEL

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

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

- V. *Sh. Manoj Pahwa-Company Secretary and Compliance Officer

- VI. ^Sh. Neeraj Kumar-Company Secretary and Compliance Officer

*Ceased as Company Secretary and Compliance Officer due to superannuation w.e.f. June 10, 2025.

^Appointed as Company Secretary and Compliance Officer w.e.f. June 10, 2025.

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

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

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

DEPOSITS

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

INSURANCE

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of Loans, Guarantees or Investments, covered under the provisions of section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Financial Statements of the Company for the financial year ended March 31, 2025. Please refer to Note Nos. 4, 6 and 43 of the Standalone Financial Statements for the financial year ended March 31, 2025, for further details. Please also note that such loans/ guarantees/ investments are provided for general investment/ corporate purposes.

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

Regulatory Proceedings

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

Reclassification of Shareholders

Subsequent to the financial year ended March 31, 2025, and as of the date of this report, the Company has received approvals from National Stock Exchange of India Limited and BSE Limited, vide letters dated April 25, 2025, for the reclassification of the following individuals from the "Promoter and Promoter Group" Category to the "Public" Category of shareholders, in accordance with provisions of Regulation 31A(3) of the Listing Regulations:

Sr. No.	Name of shareholder
1.	Mr. Pankaj Nakra
2.	Ms. Nutan Nakra

RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2025, all the contracts or arrangements or transactions that were entered into with related party as defined under the Act and regulation 23 of Listing Regulations, were on an arm's length basis and in the ordinary course of business. However, pursuant to Regulation 23(2) of Listing Regulations, prior approval of the Audit Committee was sought for entering into all the related party transactions.

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

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

<https://investors.anantrajlimited.com/admin-login/images/pages/Policy%20on%20Related%20Party%20Transactions.pdf>

The Board draws attention of the members to Note No. 43 and 41 of the Standalone and Consolidated Financial Statements, respectively, which sets out the requisite disclosures on related parties and transactions entered into with/by them etc.

RISK MANAGEMENT POLICY

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

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

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

https://investors.anantrajlimited.com/admin-login/images/pages/Risk_Management_Policy.pdf

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

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

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

https://investors.anantrajlimited.com/admin-login/images/pages/Anantraj_whistle_blower_policy.pdf

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

The Information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, pursuant

to section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is enclosed as '**Annexure-I**' and forms part of this Report.

PARTICULARS OF EMPLOYEES AND REMUNERATION

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

COMMITTEES OF BOARD

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

(i) Audit Committee

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

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

(ii) Stakeholder's Relationship Committee

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

(iii) Share Transfer Committee

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

(iv) Nomination and Remuneration Committee

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

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

The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management including Key Managerial Personnel 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://investors.anantrajlimited.com/admin-login/images/pages/Nomination%20and%20Remuneration%20&%20Board%20Diversity%20Policy%20\(1\).pdf](https://investors.anantrajlimited.com/admin-login/images/pages/Nomination%20and%20Remuneration%20&%20Board%20Diversity%20Policy%20(1).pdf)

During the year, the policy was revised to update and align the composition details.

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

(v) Corporate Social Responsibility (CSR) Committee

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

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

https://investors.anantrajlimited.com/admin-login/images/pages/Corporate_Social_Responsibility.pdf

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

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

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

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

(vi) Finance and Investment Committee

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

(vii) Risk Management Committee:

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, the Board of Directors hereby confirms and accepts the responsibility for the following in respect of the Audited Financial Statements for the financial year ended March 31, 2025:

- (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, 2025, on a going concern basis;
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- (f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE REPORT

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

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 (2) (f) of the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) for the financial year ended March 31, 2025, describing the initiatives taken by the Company from an environmental, social and governance perspective, has been provided separately and forms part of this Report.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

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

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

During the year under review, no complaints were received or remained pending disposal under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, no complaints were pending at the commencement of the year.

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, 2025, is available on the website of the Company and can be accessed through the web link:

https://investors.anantrajlimited.com/admin-login/images/pages/Annual%20Return_2024-2025.pdf

SUBSIDIARIES AND GROUP COMPANIES

As on March 31, 2025, your Company has thirty-six (36) wholly owned subsidiaries, four (4) step down subsidiaries and four (4) 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

During the financial year ended March 31, 2025, the Company:

- incorporated Romano Builders Private Limited and Vrittanta Real Estate Private Limited as wholly owned subsidiaries of the Company.
- incorporated MKAR Ventures LLP as a Joint Venture of the Company.
- acquired 100% equity shares of Sheetij Properties Private Limited, thereby making it a wholly owned subsidiary.
- acquired an additional 25% equity stake in Romano Projects Private Limited, which was previously an associate of the company. As a result, Romano Projects Private Limited ceased to be an associate and became subsidiary of the Company.
- Consequently, Saiguru Buildmart Private Limited, being a wholly owned subsidiary of Romano Projects Private Limited, became a step-down subsidiary of the 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://investors.anantrajlimited.com/admin-login/images/pages/Policy%20on%20Determining%20Material%20Subsidiaries.pdf>

During the year under review, the policy was amended to align the same with the changes in the relevant applicable provisions of the Listing Regulations.

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

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the financial year ended March 31, 2025, have been prepared in accordance with the principles and procedures of Indian Accounting Standards 110 (Ind AS) as notified under the Companies (Ind AS) Rules, 2015 as specified under Section 133 of the Act. In compliance to Section 129 of the Act read with rules made thereunder, Consolidated Financial Statements, prepared on the basis of Financial Statements received from subsidiary/associate companies and jointly controlled entity as approved by their respective Boards, forms part of this Report.

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

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

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

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

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

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

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

PREVENTION OF INSIDER TRADING

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

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

BOARD MEETINGS

The Company has convened six (6) meetings of the Board of Directors during the financial year ended March 31, 2025. The meetings were held on April 24, 2024, June 10, 2024, July 2, 2024, July 27, 2024, October 28, 2024, and February 1, 2025. Details of the Board meetings and attendance at such meetings are given in the Corporate Governance Report annexed herewith for the financial year ended March 31, 2025.

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

MEETING OF INDEPENDENT DIRECTORS

In terms of Regulation 25(3) of Listing Regulations and as stipulated in the code for Independent Directors under Schedule IV of the Act, a separate meeting of Independent Directors was held on February 1, 2025, to review the performance of Chairperson, non-independent directors and Managing Director and the Board as a whole. In the said meeting, the Independent Directors assessed and reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its committees which is essential for effective discharge of their duties and expressed their satisfaction.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

The Independent Directors are briefed on their role, responsibilities, duties and are kept updated on the various regulatory and legislative changes that may occur from time to time affecting the operations of the Company. The Independent Directors are also briefed on the various policies of the Company like the code of conduct for directors and senior management personnel, policy on related party transactions, policy on material subsidiaries, whistle blower policy and corporate social responsibility policy and other policies adopted by the Company. The details of familiarization programme conducted for the independent directors is disclosed in the website of the Company at

<https://investors.anantrajlimited.com/admin-login/images/pages/Familiarization%20Programme%20for%20Independent%20Directors.pdf>

ANNUAL EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

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

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

As required under regulation 17(10) of Listing Regulations, the Board assessed the performance of the Independent Directors, individually and collectively as per the criteria laid down and on an overall assessment, the performance of Independent Directors was found noteworthy. The Board has therefore recommended the continuance of the Independent Directors on the Board of the Company on conclusion of their respective terms subject to permissibility under the Regulations. 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, teamwork attributes, effective interaction, independent views and Judgement.

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

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

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

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

Results of all such above referred evaluations were found satisfactory.

INTERNAL FINANCIAL CONTROLS

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

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

GREEN INITIATIVE

Electronic copies of the Annual Report 2024-25 and the Notice of the 40th Annual General Meeting are being sent to all members whose email addresses are registered with the Company/RTA. The hard copy of Annual Report 2024-25 will be sent only to those shareholders who request for the same.

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

AUDITORS

i) STATUTORY AUDITORS AND THEIR REPORT

In Compliance with the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Act and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s)/ re-enactment(s)/amendment(s) thereof, for the time being in the force), M/s Ranjana Vandana & Co., Chartered Accountant (Firm's Registration No. 008961C), were appointed as statutory auditors for a period of five consecutive years commencing from the

conclusion of 37th AGM (Annual General Meeting) held on July 11, 2022 till the conclusion of 42nd AGM to be held in the calendar year 2027.

The auditor report given by M/s Ranjana Vandana & Co., Chartered Accountants, Statutory Auditors, on the Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, forms part of the Annual Report and self-explanatory. There has been no qualification, reservation or adverse remarks or any disclaimer in their report.

ii) COST AUDITORS AND COST AUDIT REPORT

M/s Yogesh Gupta & Associates (Firm Registration No. 000373) were appointed as the Cost Auditor to conduct the cost audit for the financial year ended March 31, 2025.

Further, pursuant to the provisions of section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended and as per the recommendation of the Audit Committee, the Board at their meeting held on June 10, 2025 re-appointed M/s Yogesh Gupta & Associates (Firm Registration No. 000373) as Cost Auditors of the Company for the financial year 2025-2026 to audit the cost records of the Company. A resolution for ratification of the remuneration payable for such cost audit services forms part of the Notice of ensuing 40th Annual General Meeting.

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

The cost audit report with no qualification, reservation or adverse remarks or any disclaimer there in, issued by the Cost auditor for the financial year ended March 31, 2024, 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, 2025. The Secretarial Audit Report for the financial year ended March 31, 2025, is annexed herewith as "Annexure-VI".

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

Pursuant to Regulation 24A of Listing Regulations and the Audit Committee, the Board recommends appointment of Ms. Priya Jindal, as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years, with effect from April 1, 2025. An appropriate resolution seeking approval of the shareholders of the Company has been included in the Notice convening the 40th Annual General Meeting.

Further, pursuant to the Regulation 24A of Listing Regulations, the Annual Secretarial Compliance Report for the financial year 2024-2025 has been submitted to the stock exchanges within 60 days of the end of the financial year.

iv) INTERNAL AUDITORS

The Board of Directors of your Company had appointed M/s. GRASP & Associates, Chartered Accountant, New Delhi as the Internal Auditors of the Company pursuant to the provisions of section 138 of the Act for financial year 2024-2025 and the reports on periodical basis submitted by the auditor were placed before the audit committee and Board of Directors.

Further, the Board, at its meeting held on June 10, 2025, appointed Mr. Narendra Singh Negi, Chartered Accountant (Membership No. 477905) as the Internal Auditor of the Company for the financial year 2025-2026.

Reporting of Frauds:

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

Further, there is no such fraud or similar thing to report by the Board under section 134(3)(ca) of the Act.

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

1. Policy for Preservation of Documents and Archival of Documents

URL for the same is:

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

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

URL for the same is:

<https://investors.anantrajlimited.com/admin-login/images/pages/Policy%20for%20determination%20of%20materiality%20of%20events%20or%20information.pdf>

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

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

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

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

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

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

SECRETARIAL STANDARDS

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

DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

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

Place: New Delhi
Date: June 10, 2025

COMPLIANCE STATEMENT ON THE MATERNITY BENEFIT ACT, 1961

The Directors hereby confirm that the Company is in full compliance with the provisions of the Maternity Benefit Act, 1961 and affirm that

- (a) the Company provides maternity leave in accordance with the requirements of the Act;
- (b) all necessary facilities and entitlements mandated by the law are extended to women employees;
- (c) no discriminatory practices are adopted against women employees on account of maternity or child birth.

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.
- (d) Details of difference between the amount of valuation at the time of one-time settlement and valuation done while taking loan from banks or financial institutions.

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

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, 2025

A. Conservation of Energy

(i) The steps taken or impact on conservation of energy:	<p>The Company has adopted the following energy conservation measures:</p> <ol style="list-style-type: none"> Use of energy efficient lamps, control gears, ballast VFDs highly efficient motors and PV cells. Use of LED Light fixtures in the common areas of residential projects. Use of external street light fixtures with timers. Use of motion sensors and occupancy sensors with electronic drivers. Use of best quality wires, cables, switches and low self-power loss breakers wherever essential. Standard specifications like colour codes, independent neutral and earthing for each circuit to curb energy leakage. Use of low- loss electronic ballast. Selection of high efficiency transformers, DG sets and other equipment. Introduction of auto-correction power factor capacitor panels for common area loads. The use of separate energy meters for major common area loads so that power consumption can be monitored and efforts can be made to minimize the same. Use of energy efficient lifts with group control in residential projects.
(ii) The steps taken by the Company for utilizing alternate sources of energy:	<p>The Company endeavors to ensure optimal use of energy, avoid wastages and conserve energy as far as possible including provision of back-up solar power for common area lighting in residential projects, use of heat pumps and solar water heaters instead of geysers to reduce power consumption etc.</p>
(iii) The capital investment on energy conservation equipment's:	<p>There was no capital investment on energy conservation equipment during the year ended March 31, 2025.</p>

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) <ol style="list-style-type: none"> the details of technology imported; the year of import; whether the technology been fully absorbed; if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and 	NA
(iv) The expenditure incurred on Research and Development	NA

C. Foreign Exchange Earning and Outgo

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

(₹ in lakhs)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Foreign Exchange Earned	0	0
Foreign Exchange used	77.87	66.04

For **Anant Raj Limited**

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

Sd/-
Amit Sarin
Managing Director
DIN: 00015837

Sd/-
Aman Sarin
Director & CEO
DIN: 00015887

Place: New Delhi
Date: June 10, 2025

ANNEXURE-II

PARTICULARS OF REMUNERATION

The information required under section 197 of the Act and the Rules made there under, in respect of employees of the Company, is as 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 remuneration to median Remuneration
Sh. Brajindar Mohan Singh, Independent Director*	NA
Sh. Veerayya Chowdary Kosaraju, Independent Director	NA
Sh. Maneesh Gupta, Independent Director*	NA
Sh. Rajesh Tuteja, Independent Director	NA
Mrs. Kulpreet Sond, Independent Director	NA
Executive Directors	
Sh. Amit Sarin, Managing Director	29.98
Sh. Aman Sarin, Whole-time Director and Chief Executive Officer	29.61
Sh. Ashim Sarin, Whole-time Director and Chief Operating Officer	29.61

*Ceased to be Non-Executive Independent Director upon completion of second and final term w.e.f. the close of business hours on September 29, 2024.

Note:

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

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

Name of Person	% Increase in remuneration
Sh. Amit Sarin, Managing Director	-
Sh. Aman Sarin, Whole-time Director & Chief Executive Officer	-
Sh. Ashim Sarin, Whole-time Director & Chief Operating Officer	-
Sh. Brajindar Mohan Singh, Independent Director*	-
Sh. Veerayya Chowdary Kosaraju, Independent Director	-
Sh. Maneesh Gupta, Independent Director*	-
Sh. Rajesh Tuteja, Independent Director	-
Mrs. Kulpreet Sond, Independent Director	-
Sh. Pankaj Kumar Gupta, Chief Financial officer	10.35%
Sh. Manoj Pahwa, Company Secretary	2.45%

*Ceased to be Non-Executive Independent Director upon completion of second and final term w.e.f. the close of business hours on September 29, 2024.

- (c) the percentage increase in the median remuneration of employees in the financial year: 9.04%
- (d) the number of permanent employees on the rolls of Company as on March 31, 2025: 213
- (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 2024-25 was 16.65%. Percentage increase in the managerial remuneration for the year 2024-25 was Nil.

*In the identification of managerial personnel for this calculation, only individuals holding the position of Executive Directors have been taken into account.

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

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

Place: New Delhi
Date: June 10, 2025

Sd/-
Amit Sarin
Managing Director
DIN: 00015837

Sd/-
Aman Sarin
Director & CEO
DIN: 00015887

ANNEXURE-III

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 forming part of the Directors' Report for the year ended March 31, 2025

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

Name	Designation	Remuneration (₹)	Nature of Employment	Qualification	Experience (in years)	Date of Commencement of employment	Age	Previous Employment	% of shares held in the Company	Whether related to any director or manager
Sh. Amit Sarin	Managing Director	1,16,64,000	Permanent	B.Com	31	10.07.2009	53	-	0.07	Yes*
Sh. Aman Sarin	Whole-time Director & Chief Executive Officer	1,15,20,000	Permanent	B.Com	30	27.05.1995	51	-	0.07	Yes*
Sh. Ashim Sarin	Whole-time Director & Chief Operating Officer	1,15,20,000	Permanent	MBA	25	25.05.2007	49	-	13.77	Yes*
Sh. Varun Khullar	President-Sales & Marketing	56,00,002	Permanent	B.E. Mechanical	24	26.03.2013	48	EMAAR MGF	0.00	No
Sh. Manoj Kumar Goyal	Chief Business Officer	46,89,694	Permanent	APSM, IIMC- Indian Institute of Management Calcutta CS- Company Secretary	25	01-05-2023	47	TATA Housing Development Company Limited	0.00	No
Sh. Pankaj Kumar Gupta	Chief Financial Officer	37,69,492	Permanent	Chartered Accountant	21	10.04.2008	47	BETA Industrial Products	0.00	No
Sh. Gaurav Sharma	Vice President-Business Development	36,00,000	Permanent	B.A	17	06.11.2013	45	CBRE	0.00	No
Sh. Ravi Mohan Khurana	Vice President - Services	30,00,600	Permanent	Mechanical Engineering	31	19-07-2021	58	Aircon Engineer	0.00	No
Sh. Narayan Singh Rajpoot	Senior General Manager-Operations	29,00,002	Permanent	Diploma in Mechanical Engineering	26	03-10-2009	59	Century Tiles Ltd.	0.00	No
Sh. Akhil Kumar	Vice President-Lands	23,94,300	Permanent	MA Economics	24	24-09-2012	59	Reliance SEZ	0.00	No

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

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

(C) Personnel if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.: Nil

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

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

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

Sd/-
Amit Sarin

Managing Director
DIN: 00015837

Sd/-
Aman Sarin

Director & CEO
DIN: 00015887

Place: New Delhi
Date: June 10, 2025

ANNEXURE-IV

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

1. Brief outline on CSR Policy of the Company

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

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

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

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sh. Amit Sarin*	Chairman (Executive Director)	1	1
2.	Sh. Aman Sarin	Member (Executive Director)	1	1
3.	Mrs. Kulpreet Sond*	Member (Non-Executive Independent Director)	1	-

*Pursuant to the cessation of Sh. Brajindar Mohan Singh upon completion of his second and final term of five years as a Non-Executive Independent Director with effect from September 29, 2024, the Board, at its meeting held on July 27, 2024, nominated Shri Amit Sarin, an existing member, as the Chairman of the Committee and inducted Mrs. Kulpreet Sond as a member of the Committee with effect from September 30, 2024.

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

Composition of CSR Committee:

<https://investors.anantrajlimited.com/admin-login/images/pages/CORPORATE-SOCIAL-RESPONSIBILITY-COMMITTEE.pdf>

CSR Policy: https://investors.anantrajlimited.com/admin-login/images/pages/Corporate_Social_Responsibility.pdf

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

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

5. (a) Average net profit of the company as per sub-section (5) of section 135. : ₹ 12,556.22 lakhs
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135. : ₹ 251.12 lakhs
- (c) Surplus arising out of the CSR projects/programmes/activities of the previous financial years. : Nil
- (d) Amount required to be set off for the financial year, if any. : ₹ 32.56 lakhs
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. : ₹ 218.56 lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). : ₹ 111.75 lakhs
- (b) Amount spent in Administrative Overheads. : Nil
- (c) Amount spent on Impact Assessment, if applicable. : Nil
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. : ₹ 111.75 lakhs
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
111.75	106.81	April 21, 2025		Not Applicable	

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

Sl. No.	Particular	Amount (₹ In lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	251.12
(ii)	Total amount spent for the Financial Year (₹ 111.75 lakhs and ₹ 32.56 lakhs)*	144.31
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-106.81
(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)]	-106.81

*including excess amount of ₹ 32.56 lakhs spent during previous financial year carried forward.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in lakhs)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in lakhs)	Deficiency, if any
					Amount (₹ in lakhs)	Date of Transfer		
1.	2023-24	NA	NA	NA	NA	NA	NA	
2.	2022-23	NA	NA	NA	NA	NA	NA	
3.	2021-22	NA	NA	NA	NA	NA	NA	

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

☒ Yes ☒ No

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

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

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

The Company remains committed to its Corporate Social Responsibility (CSR) initiatives. In accordance with the approved CSR Annual Action Plan and Budget, the Company was required to spend ₹ 218.56 lakhs during the financial year ended March 31, 2025. This obligation includes an adjustment for ₹ 32.56 lakhs available for set-off from previous years.

During the year, the Company spent ₹ 111.75 lakhs on approved ongoing projects in line with its CSR Policy. The remaining unspent amount of ₹ 106.81 lakhs pertains to ongoing projects. In compliance with Section 135(6) of the Companies Act, 2013, the unspent amount has been duly transferred to the Company's Unspent CSR Account. The Board affirms that the ongoing projects will be completed within the prescribed timelines in accordance with applicable legal provisions and CSR Rules.

For **Anant Raj Limited**

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

Sd/-

Aman Sarin

Director & CEO

DIN: 00015887

Sd/-

Amit Sarin

Chairman of Corporate social
Responsibility Committee
and Managing Director

DIN: 00015837

Place: New Delhi

Date: June 10, 2025

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/ associate companies/ joint ventures

Part-"A" Subsidiaries

(₹ 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	Total Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
1	Adonai Home Private Limited	31.03.2025	N.A.	10.00	(5.12)	37.03	32.15	-	-	0.34	-	0.34	-	100%
2	Advance Buildcon Private Limited	31.03.2025	N.A.	5.00	(5.49)	0.11	0.60	-	-	(0.61)	-	(0.61)	-	100%
3	Anant Raj Cons. & Development Private Limited	31.03.2025	N.A.	500.00	(709.03)	4,494.72	4,703.75	-	119.48	(303.85)	(1.25)	(302.60)	-	100%
4	Anant Raj Cloud Private Limited	31.03.2025	N.A.	5.00	(871.44)	12,196.69	13,063.13	-	2,151.36	(252.99)	-	(252.99)	-	100%
5	Anant Raj Digital Private Limited	31.03.2025	N.A.	5.00	(0.60)	4.49	0.09	-	-	(0.17)	-	(0.17)	-	100%
6	Anant Raj Green Energy Private Limited	31.03.2025	N.A.	5.00	(0.43)	4.66	0.09	-	-	(0.16)	-	(0.16)	-	100%
7	Anant Raj Realty Private Limited	31.03.2025	N.A.	1.00	(0.32)	0.77	0.09	-	-	(0.16)	-	(0.16)	-	100%
8	Anant Raj Enterprises Private Limited	31.03.2025	N.A.	1.00	(0.32)	0.77	0.09	-	-	(0.16)	-	(0.16)	-	100%
9	Ashok Cloud Private Limited	31.03.2025	N.A.	5.00	(0.56)	4.53	0.09	-	-	(0.15)	-	(0.15)	-	100%

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
10	Anant Raj Estate Management Services Limited	31.03.2025	N.A.	5.00	159.16	998.11	833.94	-	819.09	83.12	22.31	60.81	-	100%
11	Anant Raj Housing Limited	31.03.2025	N.A.	5.00	(4.56)	2,901.58	2,901.14	5.00	-	(0.20)	-	(0.20)	-	100%
12	AR Login 4 Edu Private Limited	31.03.2025	N.A.	5.00	(139.18)	1.27	135.45	-	-	(0.21)	-	(0.21)	-	100%
13	ARE Entertainment Limited	31.03.2025	N.A.	10.00	(17.33)	1,265.77	1,273.10	-	1,695.54	346.37	-	346.37	-	100%
14	Century Promoters Private Limited	31.03.2025	N.A.	5.00	310.21	315.29	0.08	-	-	(0.42)	-	(0.42)	-	100%
15	Echo Properties Private Limited	31.03.2025	N.A.	6.17	276.86	283.19	0.16	-	-	(0.19)	-	(0.19)	-	81.01%
16	Empire Promoters Private Limited	31.03.2025	N.A.	5.00	4.30	1,309.43	1,300.13	-	-	(0.21)	-	(0.21)	-	100%
17	Excellent Inframart Private Limited	31.03.2025	N.A.	5.00	(4.81)	0.32	0.13	-	-	(0.33)	-	(0.33)	-	100%
18	Four Construction Private Limited	31.03.2025	N.A.	5.00	(5.54)	1.05	1.59	-	0.06	(0.31)	-	(0.31)	-	100%
19	Glaze Properties Private Limited	31.03.2025	N.A.	5.00	(97.50)	32.17	124.67	-	-	(6.96)	-	(6.96)	-	100%
20	Green Valley Builders Private Limited	31.03.2025	N.A.	5.00	(433.62)	200.14	628.76	-	-	(0.25)	-	(0.25)	-	100%
21	Green Way Promoters Private Limited	31.03.2025	N.A.	5.00	(5.75)	182.78	183.53	-	-	(0.19)	-	(0.19)	-	100%
22	Grandstar Realty Private Limited	31.03.2025	N.A.	5.00	-	-	-	-	-	-	-	-	-	100%
23	Hamara Realty Private Limited	31.03.2025	N.A.	5.00	(39.51)	236.52	271.03	-	-	(0.36)	-	(0.36)	-	100%
24	Jai Govinda Ghar Nirman Limited	31.03.2025	N.A.	5.00	195.31	3,976.05	3,775.74	-	0.00	(1.40)	(0.14)	(1.26)	-	100%

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
25	Jasmine Buildwell Private Limited	31.03.2025	N.A.	5.00	(2.94)	10,000.17	9,998.11	-	-	(0.97)	-	(0.97)	-	100%
26	North South Properties Private Limited	31.03.2025	N.A.	5.00	(41.67)	23.73	60.40	-	-	(0.37)	-	(0.37)	-	100%
27	Pasupati Aluminium Limited	31.03.2025	N.A.	5.00	127.80	133.85	1.05	-	-	(0.20)	-	(0.20)	-	100%
28	Pelikan Estates Private Limited	31.03.2025	N.A.	5.00	585.59	1,215.71	625.12	-	-	(55.72)	-	(55.72)	-	100%
29	Pioneer Promoters Private Limited	31.03.2025	N.A.	5.00	1,602.63	6,997.45	5,389.82	-	-	(5.51)	-	(5.51)	-	100%
30	Rolling Construction Private Limited	31.03.2025	N.A.	261.80	8,204.91	15,551.80	7,085.08	-	777.17	(139.14)	(31.16)	(107.98)	-	79.61%
31	Romano Builders Private Limited *	31.03.2025	N.A.	0.10	(0.20)	0.09	0.19	-	-	(0.20)	-	(0.20)	-	100%
32	Romano Estates Private Limited	31.03.2025	N.A.	5.00	(2.76)	8,740.28	8,738.04	8,590.12	-	(0.19)	-	(0.19)	-	100%
33	Romano Estate Management Services Limited	31.03.2025	N.A.	5.00	(51.12)	717.77	763.90	-	180.27	(52.78)	(0.10)	(52.68)	-	100%
34	Romano Infrastructure Private Limited	31.03.2025	N.A.	5.00	(212.50)	1,136.39	1,343.88	0.35	36.80	(80.20)	-	(80.20)	-	100%
35	Romano Projects Private Limited^	31.03.2025	N.A.	5.00	(3.84)	877.58	876.42	-	-	(0.76)	-	(0.76)	-	75%
36	Rose Realty Private Limited	31.03.2025	N.A.	5.00	(43.87)	75.00	113.87	-	-	(0.38)	-	(0.38)	-	100%
37	Saiguru Bildmart Private Limited^	31.03.2025	N.A.	5.00	146.14	266.81	115.67	-	-	(0.22)	-	(0.22)	-	75%
38	Sartaj Developers and Promoters Private Limited	31.03.2025	N.A.	5.00	(5.36)	69.76	70.12	-	-	(0.36)	-	(0.36)	-	100%
39	Sovereign Buildwell Private Limited	31.03.2025	N.A.	5.00	(6.83)	2,024.11	2,025.94	10.00	-	(7.80)	-	(7.80)	-	100%

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
40	Spring View Developers Private Limited	31.03.2025	N.A.	100.00	12.89	5,113.00	5,000.12	5,000.00	-	(0.26)	-	(0.26)	-	75%
41	Sheetij Properties Private Limited*	31.03.2025	N.A.	0.10	(0.19)	4,209.68	4,209.77	240.00	-	(0.19)	-	(0.19)	-	100%
42	Turnhare Live Realty Private Limited	31.03.2025	N.A.	5.00	(2.74)	1,643.16	1,640.90	-	-	(0.21)	-	(0.21)	-	100%
43	Vrittanta Real Estate Private Limited*	31.03.2025	N.A.	0.10	(0.19)	0.10	0.19	-	-	(0.19)	-	(0.19)	-	100%
44	Woodland Promoters Private Limited	31.03.2025	N.A.	5.00	97.56	5,407.67	5,305.10	-	-	(0.23)	-	(0.23)	-	100%

* Incorporated/ acquired during the financial year

^ Ceased to be associate and became subsidiary/step-down subsidiary during the year

1	Names of subsidiaries which are yet to commence operations	NA
2	Names of subsidiaries which have been liquidated or sold/ceased during the year	NA

Part “B”: Associates and Joint Ventures

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

Name of Associates/ Joint Ventures		E2E Solutions Private Limited (Unaudited)	Avarna Projects LLP (Unaudited)	MKAR Ventures LLP* (Unaudited)
1	Latest audited/ unaudited Balance Sheet date	31.03.2025	31.03.2025	31.03.2025
2	Shares of Associate/Joint Ventures held by the company on the year end No./ Share Capital	86,60,410	-	-
	Amount of Investment in Associate/ Joint Venture (₹ in lakhs)	3,613.01	5.00	2.75
	Extent of Holding	49%	50%	55%
3	Description of how there is significant influence	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	Holding of 55% of capital of the LLP and control of business decision
4	Reason why the Associates/ Joint Ventures is not Consolidated	N. A.	N. A.	N. A.
5	Networth attributable to shareholding as per latest audited Balance sheet (₹ In lakhs)	N. A.	N. A.	N. A.
6	Profit/ Loss for the Year			
i	Considered in Consolidation(₹ in lakhs)	455.90	3,601.25	(0.09)
ii	Not Considered in Consolidation	N. A.	N. A.	N. A.

* Incorporated during the financial year

1	Names of Associates or Joint Ventures which are yet to Commence Operation	N.A
2	Names of Associates or Joint Ventures which have been liquidated or sold/ ceased during the year	Romano Projects Private Limited

Amit Sarin

Managing Director
DIN: 00015837

Aman Sarin

Director & Chief Executive Officer
DIN: 00015887

Pankaj Kumar Gupta

Chief Financial Officer
Membership No. 505767

Manoj Pahwa

Company Secretary
Membership No. A7812

Place : New Delhi
Date: April 21, 2025

ANNEXURE-VI

FORM NO. MR 3

Secretarial Audit Report

For the financial year ended March 31, 2025

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

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

I was appointed by the Board of Directors of Anant Raj Limited (hereinafter called the Company) to conduct Secretarial Audit for the financial year ended March 31, 2025.

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, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

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

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

Opinion

I have examined the books, papers, minute books, forms and returns filed and other statutory records maintained by the Company for the financial year ended on March 31, 2025, 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, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not applicable to the Company during the year under review;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not applicable to the Company during the year under review;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client– **Not applicable to the Company during the year under review;**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable to the Company during the year under review; and**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the Company during the year under review;**
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/guidelines issued thereunder;
- (vi) Other Laws those are applicable specifically to the Company:
 1. Land Acquisition Act, 1894
 2. Environment (Protection) Act, 1986
 3. Air Prevention and Control of Pollution Act, 1981
 4. Transfer of Property Act, 1882
 5. Indian Stamp Act, 1899
 6. Consumer Protection Act, 2019
 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
 12. Haryana Development and Regulation of Urban Area Act, 1975

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 except for a deviation in relation to the timely filing of intimation regarding an Analyst/Investor Meet. The intimation was submitted on shorter notice than prescribed under Regulation 30 read with sub-para 15(a) of Para A, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, the Company received a warning letter from the National Stock Exchange of India Limited (NSE) dated August 5, 2024. In compliance with the directives outlined in the said letter, the Company has duly disseminated the matter to the Stock Exchanges and placed it before the Board of Directors for their consideration.

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

1. The Board of Directors of the Company is duly constituted with proper composition of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the financial year under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. The Company has proper Board processes.
4. The Company is in compliance with the requirements of maintaining Structured Digital Database (SDD) as per the Regulations 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.

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

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

- a) During the financial year 2024-25, the Company issued and allotted 13,69,863 equity shares of the face value of ₹ 2 each pursuant to the conversion of 13,69,863 fully convertible warrants, allotted as on December 16, 2024, at an issue price of ₹ 730 each, aggregating to ₹ 99,99,99,990/-, by way of preferential allotment to Shri Ashok Sarin Anant Raj LLP, entity belonging to 'Promoter and Promoter group', in accordance with the provisions of the Companies Act, 2013, read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Consequent to the said allotment, the paid-up equity share capital of the Company stands increased to ₹ 68,65,21,232/- consisting of 34,32,60,616 equity shares of face value of ₹ 2 each.

- b) During the financial year 2024-25, the Company redeemed non-convertible debentures amounting to ₹ 116.50 crores. These debentures were originally issued on December 25, 2021, March 4, 2023, and August 1, 2023.
- c) The members of the Company at the Annual General Meeting held on July 20, 2024 has passed following items under the special businesses by way of Ordinary resolution/ Special resolution:
 - To ratify the remuneration payable to M/s Yogesh Gupta & Associates, Cost Auditors of the Company for the financial year 2024-25. **(Ordinary Resolution)**

d) The members of the Company at the Extra-Ordinary General Meeting held on December 3, 2024, has passed following items under the special businesses by way of Ordinary resolution/ Special resolution:

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

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

Place: New Delhi
Date: June 10, 2025

Priya Jindal
FCS No. 12506
C P No. 20065
UDIN: F012506G000567852
Peer review: 2356/2022

APPENDIX-A

To,
The Members
ANANT RAJ LIMITED

Plot No. CP-1,
Sector-8, IMT Manesar,
Gurugram, Haryana-122 051,
India

My report is to be read along with this letter.

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

Priya Jindal

FCS No. 12506

C P No. 20065

UDIN: F012506G000567852

Peer review: 2356/2022

Place : New Delhi

Date : June 10, 2025

Corporate Governance Report

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

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

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

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

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

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

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

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

2. BOARD OF DIRECTORS

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

Selection of the Board

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

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

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

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

A. Composition of Board: The Company's Board of Directors as on March 31, 2025, consist of Six (6) Directors comprising Executive and Non - Executive Directors including leading professionals in the fields of finance, law, trade and industry. Out of the Six (6) Directors, Three (3) are Non-Executive Independent Directors and Three (3) are Executive Directors. As on March 31, 2025, 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 2024-25 and at the last Annual General Meeting held on July 20, 2024, are given below:

Name of Directors	Category of Directors	No. of shares held (as at March 31, 2025)	No. of Board Meetings Attended	Attendance at last AGM dated July 20, 2024
Sh. Amit Sarin (DIN: 00015837)	Executive- Managing Director (Promoter)	2,54,999	6	Yes
Sh. Aman Sarin (DIN:00015887)	Executive- Whole-time Director and Chief Executive Officer (Promoter)	2,54,999	6	Yes
Sh. Ashim Sarin (DIN: 00291515)	Executive- Whole-time Director and Chief Operating Officer (Promoter)	4,72,54,999	6	Yes
*Sh. Brajindar Mohan Singh (DIN: 02143830)	Independent, Non-Executive Director	Nil	0	No
Sh. Veerayya Chowdary Kosaraju (DIN: 08485334)	Independent, Non-Executive Director	Nil	5	Yes
*Sh. Maneesh Gupta (DIN: 00129254)	Independent, Non-Executive Director	1,300	4	Yes
Sh. Rajesh Tuteja (DIN: 08952755)	Independent, Non-Executive Director	Nil	4	Yes
Mrs. Kulpreet Sond (DIN: 08952751)	Independent, Non-Executive Director	Nil	5	Yes

*Ceased to be Non-Executive Independent Director upon completion of their second and final term w.e.f. the close of business hours on September 29, 2024.

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

Name of Directors	Category of Directors	Directorship in other Companies excluding this listed entity	Name of the Listed entities where he/she is a Director excluding this listed entity	Category of Directorship	Committee Chairmanship of other Boards* excluding this listed entity	Committee Membership of other Boards* excluding this listed entity
Sh. Amit Sarin (DIN: 00015837)	Executive-Managing Director (Promoter)	09	Nil	NA	Nil	Nil
Sh. Aman Sarin (DIN:00015887)	Executive-Whole-time Director and Chief Executive Officer (Promoter)	09	Nil	NA	Nil	Nil
Sh. Ashim Sarin (DIN: 00291515)	Executive-Whole-time Director and Chief Operating Officer (Promoter)	09	Nil	NA	Nil	Nil
^Sh. Brajindar Mohan Singh (DIN: 02143830)	Independent, Non-Executive Director	02	Nil	NA	Nil	01
Sh. Veerayya Chowdary Kosaraju (DIN: 08485334)	Independent, Non-Executive Director	11	1. Tata Motors Limited 2. Divi's Laboratories Limited 3. Reliance Industries Limited 4. CCL Products (India) Limited	Non-Executive-Independent Director	05	07
^Sh. Maneesh Gupta (DIN: 00129254)	Independent, Non-Executive Director	04	Nil	N.A	NIL	NIL
Sh. Rajesh Tuteja (DIN: 08952755)	Independent, Non-Executive Director	04	1. Swiss Military Consumer Goods Limited	Non-Executive-Independent Director	Nil	2
Mrs. Kulpreet Sond (DIN: 08952751)	Independent, Non-Executive Director	Nil	Nil	NA	Nil	Nil

^Ceased to be Non-Executive Independent Director upon completion of their second and final term w.e.f. the close of business hours on September 29, 2024.

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

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

Disclosure of relationship between Directors:

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

As of March 31, 2025, except Sh. Maneesh Gupta, who Ceased to be Non-Executive Independent Director upon completion of his second and final term w.e.f. the close of business hours on September 29, 2024 (holding 1,300 equity shares of the Company), none of the Non-Executive Independent Directors hold any equity shares/convertible instruments of the Company.

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

All the Independent Directors on the Company's Board:

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

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

is disclosed in Investors section on website of the Company viz. www.anantrajlimited.com and can be accessed at the web link:

<https://investors.anantrajlimited.com/admin-login/images/pages/TERMS%20AND%20CONDITIONS.pdf>

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

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

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

Considering the above required skills and competence for running the business of the Company, the Board of Directors is of the view that all the members of the board are highly competent professionals with varied experience and expertise in their niche area. The Board of Directors consists of six (6) Directors as on March 31, 2025, having experience in real estate sector, construction, accounts & finance, taxation, legal, governance, strategy, management and compliance related matters. Their contribution to the above said areas are derived by their extensive participation in the meetings of the board and its various committees. Their continuance on the board is based on assessment of their performance based on various parameters such as, relevant experience and skills, ability and willingness to speak up, focus on shareholder value creation, high governance standards, knowledge of business, processes and procedures followed, openness of discussion/ integrity, relationship with management, impact on key management decisions, positive contribution to discussions and decisions, ability to carry others, attendance at meetings, ability to disagree, stand his/ her ground etc.

The name of the Directors on the Board of the Company as on March 31, 2025, who have such skills/expertise/competence is as given below:

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

* Ceased to be Non-Executive Independent Director upon completion of their second and final term w.e.f. the close of business hours on September 29, 2024.

B. (i) Board Meetings

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

During the financial year 2024-25, the members of the Board met six (6) times to review, discuss and decide about the business of the Company.

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

Sr. No.	Quarters	Date of Board Meeting
1	April, 2024 – June, 2024	April 24, 2024 June 10, 2024
2	July, 2024 – September, 2024	July 2, 2024 July 27, 2024
3	October, 2024 – December, 2024	October 28, 2024
4	January, 2025 – March, 2025	February 1, 2025

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

(ii) Separate Meeting for Independent Directors

In order to comply with the requirements of Schedule IV of the Act and Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 1, 2025, inter-alia, to review the performance of Non-Independent Directors, the Board as a whole, review the performance of the Chairman of the Company, assessed the quality, quantity and timelines of flow of information between the Company Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

C. Familiarization Programme for Independent Directors

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

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

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

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

<https://investors.anantrajlimited.com/admin-login/images/pages/Familiarization%20Programme%20for%20Independent%20Directors.pdf>

D. Committees of the Board

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

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

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

3. AUDIT COMMITTEE

A. Composition

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Company has constituted the Audit Committee.

Sh. Maneesh Gupta and Sh. Brajindar Mohan Singh ceased to be a chairman/member of the Committee w.e.f. September 29, 2024, on account of completion of their second and final term of five years as a Non-Executive Independent Director. On July 27, 2024, the Board inducted Sh. Rajesh Tuteja as a Chairman of the Committee w.e.f. September 30, 2024. Accordingly, the Committee was re-constituted and as on March 31, 2025, its composition is as follows: -

Sr. No.	Name of the Committee Members	Category of Directorship	Designation
1	Sh. Rajesh Tuteja	Non-Executive & Independent Director	Chairman
2	Sh. Amit Sarin	Executive Director	Member
3	Mrs. Kulpreet Sond	Non-Executive & Independent Director	Member

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

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

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

- (a) Overseeing the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (b) Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and Internal Auditors and fixation of audit fees and approval of payment for any other services.

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

C. Meetings of Audit Committee

During the financial year ended March 31, 2025, six (6) meetings of Audit Committee were held:

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2024 – June, 2024	April 11, 2024	3	1
	April 24, 2024		
	June 10, 2024		
July, 2024 – September, 2024	July 27, 2024	3	1
October, 2024 – December, 2024	October 28, 2024	3	-
January, 2025 – March, 2025	February 1, 2025	3	-

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

For the financial year ended March 31, 2025, Mr. Manoj Pahwa, Company Secretary, acted as Secretary to the Audit Committee.

Sh. Maneesh Gupta, former Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company held on July 20, 2024, 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. Sh. Maneesh Gupta and Sh. Brajindar Mohan Singh ceased to be a chairman/member of the Committee w.e.f. September 29, 2024, on account of completion of their second and final term of five years as a Non-Executive Independent Director. On July 27, 2024, the Board inducted Sh. Rajesh Tuteja as Chairman and Mrs. Kulpreet Sond as member of the Committee w.e.f. September 30, 2024. Accordingly, the Committee was re-constituted and as on March 31, 2025, its composition is as follows: -

A. Composition of Stakeholders' Relationship Committee as on March 31, 2025:

Name of the Committee Members	Category of Directorship	Designation
Sh. Rajesh Tuteja	Non-Executive & Independent Director	Chairman
Sh. Amit Sarin	Executive Director	Member
Mrs. Kulpreet Sond	Non-Executive & Independent Director	Member

Sh. Maneesh Gupta, former Chairman of the Stakeholders' Relationship Committee was present at the previous Annual General Meeting of the Company held on July 20, 2024, to answer the shareholders queries.

For the financial year ended March 31, 2025, Mr. Manoj Pahwa, Company Secretary, acted as Secretary to the Committee.

B. Name, Designation and Address of Compliance Officer as on the date of this report

Mr. Neeraj Kumar, Company Secretary

Anant Raj Limited

H-65, Connaught Circus, New Delhi-110001

C. Meetings of Stakeholders' Relationship Committee

During the financial year ended March 31, 2025, two (2) meetings of the Stakeholders' Relationship Committee were held.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2024 – June, 2024	April 11, 2024	2	1
July, 2024 – September, 2024	July 2, 2024	2	1
October, 2024 – December, 2024	-	-	-
January, 2025 – March, 2025	-	-	-

D. Complaint Status

The details of the complaints received and resolved during the financial year 2024-25, are as under:

Nature of Complaint	No. of Complaints pending at the beginning of the financial year	Received during the financial year	Resolved to the satisfaction of stakeholder	Pending Complaint
Non-receipt of Dividend	NIL	6	6	NIL
Non-receipt of Shares/Letter of Confirmation	NIL	2	2	NIL
Regarding IEPF Claim	NIL	8	8	NIL
Non-receipt of Annual Report/others	1	1	2	NIL
Total	1	17	18	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;

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

5. NOMINATION AND REMUNERATION COMMITTEE

In compliance with the provisions of Section 178 of the Act read with rules framed thereunder and Regulation 19 of the Listing Regulations, your Company has constituted the Nomination and Remuneration Committee. Sh. Maneesh Gupta and Sh. Brajindar Mohan Singh ceased to be a chairman/member of the Committee w.e.f. September 29, 2024, on account of completion of their second and final term of five years as a Non-Executive Independent Director. On July 27, 2024, the Board inducted Sh. Veerayya Chowdary Kosaraju as Chairman and Mrs. Kulpreet Sond as member of the Committee w.e.f. September 30, 2024. Accordingly, the Committee was re-constituted and as on March 31, 2025, its composition is as follows: -

A. Composition of Nomination and Remuneration Committee as on March 31, 2025:

Name of the Committee Members	Category of Directorship	Designation
Sh. Veerayya Chowdary Kosaraju	Non-Executive & Independent Director	Chairman
Sh. Rajesh Tuteja	Non-Executive & Independent Director	Member
Mrs. Kulpreet Sond	Non-Executive & Independent Director	Member

The Nomination and Remuneration Committee comprises of three (3) Directors (all are Independent Directors). Sh. Maneesh Gupta, former Chairman of Nomination and Remuneration Committee was present at the previous Annual General Meeting of the Company held on July 20, 2024.

For the financial year ended March 31, 2025, Mr. Manoj Pahwa, Company Secretary, acted as Secretary to the Committee.

B. Meetings of Nomination and Remuneration Committee

During the financial year ended March 31, 2025, two (2) meetings of the Nomination and Remuneration Committee were held.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2024 – June, 2024	April 24, 2024	2	1
	June 10, 2024	2	1
July, 2024 – September, 2024	-	-	-
October, 2024 – December, 2024	-	-	-
January, 2025 – March, 2025	-	-	-

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

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

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

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

The Company believes that an effective governance framework requires periodic evaluation of the functioning

of the Board as a whole, its committees and individual director's performance evaluation. Keeping this belief in mind, the Company on the recommendation of the Nomination and Remuneration Committee has established the Performance Evaluation criteria for (a) The Board as a whole including its Committees; (b) Chairperson of the Board; and (c) Individual Directors as required under the Act and provisions of Listing Regulations.

Some of the performance indicators for such evaluation include:

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

As part of the Evaluation Process:

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

The Directors were satisfied with the evaluation results, which reflected the overall engagement and the effectiveness of the Board and its committees. All the Directors effectively contributed to the decision-making process by the Board. Further, all the Committees were duly constituted

and were functioning effectively. The Board also expressed its satisfaction in relation to the provision of supporting documents to the Board enabling it to assess the policy & procedural requirements for proper functioning of the Company. The Board expressed its satisfaction with the decision making and decision implementing procedure followed by it.

E. Policy on Board Diversity

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

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

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

Remuneration Policy:

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

The Company's remuneration policy ensures that its Directors, Key Managerial Personnel and other employees working in the Senior Management team are sufficiently incentivized for enhanced performance. In determining this policy, the Company has taken into account factors it deemed relevant and gave due regard to the interests of shareholders and to the financial and commercial health of the Company.

The broad objectives of the said policy are:

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

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

[https://investors.anantrajlimited.com/admin-login/images/pages/Nomination%20and%20Remuneration%20&%20Board%20Diversity%20Policy%20\(1\).pdf](https://investors.anantrajlimited.com/admin-login/images/pages/Nomination%20and%20Remuneration%20&%20Board%20Diversity%20Policy%20(1).pdf)

During the year, the policy was revised to update and align the composition details.

Particulars of Director's Remuneration during the financial year 2024-2025:

The details of remuneration paid to the Directors (including sitting fees paid for attending the Board Meetings) during the financial year ended March 31, 2025, are given below:

Directors	Salary & Allowances (₹)	Perquisites (₹)	Sitting Fees (₹)	Total (₹)
Sh. Amit Sarin	1,08,00,000	8,64,000	---	1,16,64,000
Sh. Aman Sarin	1,08,00,000	7,20,000	---	1,15,20,000
Sh. Ashim Sarin	1,08,00,000	7,20,000	---	1,15,20,000
^Sh. Brajindar Mohan Singh	---	---	---	---
Sh. Veerayya Chowdary Kosaraju	---	---	50,000	50,000
^Sh. Maneesh Gupta	---	---	50,000	50,000
Sh. Rajesh Tuteja	---	---	45,000	45,000
Mrs. Kulpreet Sond	---	---	65,000	65,000
Total	3,24,00,000	23,04,000	2,10,000	3,49,14,000

^Ceased to be Non-Executive Independent Director upon completion of their second and final term w.e.f. the close of business hours on September 29, 2024.

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

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

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

Criteria for making payment to Non-Executive Directors

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

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

At its meeting held on June 10, 2025, the Board approved an increase in the sitting fees payable to the Non-Executive Independent Directors of the Company. The revised sitting fees will be ₹ 15,000 per meeting for attending Board meetings and ₹ 5,000 per meeting for attending Committee meetings.

Further, the Company has laid down detailed criteria for making payments to the Non-Executive Directors. The specifics of such criteria are outlined in the Remuneration Policy, which is available on the Company's website and can be accessed at:

[https://investors.anantrajlimited.com/admin-login/images/pages/Nomination%20and%20Remuneration%20&%20Board%20Diversity%20Policy%20\(1\).pdf](https://investors.anantrajlimited.com/admin-login/images/pages/Nomination%20and%20Remuneration%20&%20Board%20Diversity%20Policy%20(1).pdf)

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of section 135 of the Act, your Company has constituted the Corporate Social Responsibility (CSR) Committee. Sh. Brajindar Mohan Singh ceased to be a chairman of the Committee w.e.f. September 29, 2024, on account of completion of his second and final term of five years as a Non-Executive Independent Director. On July 27, 2024, the Board nominated Sh. Amit Sarin, who is currently the member, as Chairman and inducted Mrs. Kulpreet Sond as member of the Committee

w.e.f. September 30, 2024. Accordingly, the Committee was re-constituted and as on March 31, 2025, its composition is as follows: -

A. Composition of Corporate Social Responsibility Committee as on March 31, 2025:

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

B. Meetings of Corporate Social Responsibility Committee

During the financial year ended March 31, 2025, one (1) meeting of the Corporate Social Responsibility Committee was held.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2024 – June, 2024	June 10, 2024	3	-
July, 2024 – September, 2024	-	-	-
October, 2024 – December, 2024	-	-	-
January, 2025 – March, 2025	-	-	-

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

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act and also reviewing the CSR Policy of the Company from time to time;
- Formulate and recommend to the Board, CSR annual action plan in pursuance to its Policy;
- Reviewing annual budgets with respect to CSR Policy;
- Work with management to establish, develop and implement the requisite framework w.r.t. CSR matters;
- Receive reports on the Company's CSR performance to assess the effectiveness of the CSR Policy of the Company;

- (f) Review the findings or recommendations arising out of any audit of Company's CSR matters; and
- (g) Carry out any other duties and responsibilities delegated to it by the Board from time to time that are related to the purpose of the Committee.

During the financial year under review, the Company has spent the money on projects identified under CSR and the details of CSR budget and amount spent during the financial year 2024-25, along with all other mandatory details, are given as an annexure to the Director's Report.

7. SHARE TRANSFER COMMITTEE:

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

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

Sh. Maneesh Gupta ceased to be member of the Committee w.e.f. September 29, 2024, on account of completion of his second and final term of five years as a Non-Executive Independent Director. On July 27, 2024, the Board inducted Mrs. Kulpreet Sond as member of the Committee w.e.f. September 30, 2024. Accordingly, the Committee was re-constituted and as on March 31, 2025, its composition is as follows: -

A. Composition of Share Transfer Committee as on March 31, 2025:

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

B. Meetings of Share Transfer Committee

During the financial year ended March 31, 2025, two (2) meetings of the Share Transfer Committee were held.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2024 – June, 2024	April 24, 2024		-
	April 27, 2024	3	
July, 2024-September, 2024	-	-	-
October, 2024-December, 2024	-	-	-
January, 2025-March, 2025	-	-	-

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. Sh. Maneesh Gupta ceased to be member of the Committee w.e.f. September 29, 2024, on account of completion of his second and final term of five years as a Non-Executive Independent Director. On July 27, 2024, the Board inducted Mrs. Kulpreet Sond as member of the Committee w.e.f. September 30, 2024. Accordingly, the Committee was re-constituted and as on March 31, 2025, its composition is as follows: -

A. Composition of Finance and Investment Committee as on March 31, 2025:

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

B. Meetings of Finance and Investment Committee

During the financial year ended March 31, 2025, five (5) meetings of the Finance and Investment Committee were held.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2024 – June, 2024	April 24, 2024	3	-
July, 2024 – September, 2024	August 29, 2024	3	-
October, 2024 – December, 2024	November 5, 2024	2	1
	December 16, 2024	2	1
January, 2025 – March, 2025	March 18, 2025	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.

9. RISK MANAGEMENT COMMITTEE

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

Sh. Maneesh Gupta ceased to be a chairman of the Committee w.e.f. September 29, 2024, on account of completion of his second and final term of five years as a Non-Executive Independent Director. On July 27, 2024, the Board nominated Sh. Aman Sarin, who is currently the member, as Chairman and inducted Mrs. Kulpreet Sond as member of the Committee w.e.f. September 30, 2024. Accordingly, the Committee was re-constituted and as on March 31, 2025, its composition is as follows: -

A. Composition of Risk Management Committee as on March 31, 2025:

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

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

B. Meetings of Risk Management Committee

During the financial year ended March 31, 2025, two (2) meetings of the Risk Management Committee were held.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2024 – June, 2024	-	-	-
July, 2024 – September, 2024	July 27, 2024	3	-
October, 2024 – December, 2024	-	-	-
January, 2025 – March, 2025	February 1, 2025	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:

- Formulation of a detailed risk management policy which shall include:
 - 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, 2025, your Company has 36 (Thirty-Six) wholly owned subsidiaries, 4 (Four) step down subsidiaries and 4 (Four) companies in which the Company holds more than 50% of the total equity shareholding.

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

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

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

During the year under review, the policy was amended to align the same with the changes in the relevant applicable provisions of the Listing Regulations.

11. MEANS OF COMMUNICATION

The Company's Quarterly/Half-yearly/Annual Financial Results, after their approval by the Board of Directors, are filed with Stock Exchanges under Regulation 33 of the Listing Regulations. The results in prescribed format are normally published in Newspapers viz. The Economic Times/ Financial Express – English Edition and Navbharat Times/ Jansatta – Hindi Edition in compliance with Regulation 47(1)(b) of the said regulations.

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

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

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

12. GENERAL BODY MEETINGS:

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

Annual General Meetings:

Financial Year	Location and Time	Special Resolutions passed
2023-2024	July 20, 2024 at 10:00 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051	No special resolutions were passed.
2022-2023	July 5, 2023 at 10:00 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051	No special resolutions were passed.
2021-2022	July 11, 2022 at 09:30 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051	Three (3) special resolutions were passed: <ol style="list-style-type: none"> 1. To approve and increase in the limit of managerial remuneration payable to Sh. Amit Sarin, Managing Director. 2. To approve and increase in the limit of managerial remuneration payable to Sh. Aman Sarin, Whole Time Director and Chief Executive Officer. 3. To approve and increase in the limit of managerial remuneration payable to Sh. Ashim Sarin, Whole Time Director and Chief Operating Officer.

Extra-Ordinary General Meetings:

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

Day, Date & Time	Location	Special Resolutions passed
Tuesday, December 3, 2024 at 11:00 A.M.	Plot no. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051	2 (Two) Special Resolutions were passed: <ul style="list-style-type: none"> • To approve the raising of funds by way of qualified institutions placement to eligible investors through an issuance of securities by the company. • Issuance of fully convertible warrants on preferential basis to the person belonging to 'promoter group' category.

Postal Ballot:

During the financial year 2024-25, 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

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

<https://investors.anantrajlimited.com/admin-login/images/pages/Policy%20on%20Related%20Party%20Transactions.pdf>

During the year under review, the policy was amended to align the same with the changes in the relevant applicable provisions of the Listing Regulations.

The details of related party disclosures with respect to the loans/advances/investments with the subsidiaries or associates or any other entity in which directors are interested at the year-end as well as transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity and outstanding amount thereof during the year, as required under Schedule V of the Listing Regulations have been mentioned in the Note No. 43 of the Standalone Financial Statements for the financial year ended on March 31, 2025.

Further, the details of loans and advances in the nature of loans to firms/ companies in which Directors are interested set-out in Note No. 51 of the Standalone Financial Statement for the financial year ended March 31, 2025.

B. Disclosure of Accounting Treatment

Financial Statements of the Company have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, [as amended by notification dated March 31, 2016] and other relevant provisions of the Act. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

C. Risk Management

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

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

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

https://investors.anantrajlimited.com/admin-login/images/pages/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-compliance	Details of action taken E.g. fines, warning letter, debarment, etc.	Financial Year
1	The intimation for the Analyst/Investor Meet was submitted on a shorter notice than prescribed under Regulation 30 read with sub-para 15(a) of Part A of Schedule III of the SEBI Listing Regulations.	The Company received a warning letter from the National Stock Exchange of India Limited (NSE) dated August 5, 2024. In compliance with the directives mentioned in the said letter, the Company has disseminated the same to the Stock Exchanges and placed it before the Board for their consideration.	2024-25
2	Notice for non-compliance with Regulation 29 of Listing Regulations.	The stock exchange(s) had levied the fine for non/delay filing of intimation for fund raising under Regulation 29 of Listing Regulations for the Board meeting held on December 25, 2021 and August 3, 2022 and the same was paid to Stock Exchanges.	2022-2023 & 2021-2022

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

E. Vigil Mechanism/Whistle Blower Policy

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

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

https://investors.anantrajlimited.com/admin-login/images/pages/Anantraj_whistle_blower_policy.pdf

There were no complaints received during the financial year 2024-2025.

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

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

The Company is also in compliance with corporate governance requirements specified in regulation 17 to 27 and 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 2024-25. The Board of Directors at its meeting held on June 10, 2025, has recommended the appointment of Ms. Priya Jindal, Practicing Company Secretary, as Secretarial Auditors for a period of 5 (five) consecutive years.

H. Code for Prevention of Insider Trading Practices

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

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

The Code of practices & procedure for fair disclosure of unpublished price sensitive information and the Code of internal control policies and procedure for prevention of insider trading have been adopted and have been posted on the website of the Company viz.

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

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

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

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

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

The Company has obtained affirmation from the Board of Directors and senior managerial personnel, affirming compliance with the Company's Code of Conduct for the financial year 2024-2025.

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 conduct by all the Board members and senior managerial personnel for financial year ended March 31, 2025, is attached with this Corporate Governance Report.

J. Management Discussion and Analysis Report

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

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

Prefe- rential Issue of Fully Conv- ertible Warrants	During the financial year 2024-2025, the Company raised ₹ 99,99,99,990/- through allotment of 13,69,863 equity shares of face value of ₹ 2 each, pursuant to conversion of 13,69,863 fully convertible warrants ("warrants"), allotted as on December 16, 2024, at an issue price of ₹ 730 each, on preferential basis to Shri Ashok Sarin Anant Raj LLP, entity belonging to 'Promoter and Promoter group' ("Allottee").
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The entire issue proceeds have been utilised for the purposes for which it was raised and there has been no deviation as on date in the utilisation of the money so raised.

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

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

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

There was no public issue/ right issue made by your Company during the financial year 2024-25.

Web links for other policies

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

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

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

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

<https://investors.anantrajlimited.com/admin-login/images/pages/Policy%20for%20determination%20of%20materiality%20of%20events%20or%20information.pdf>

[of%20materiality%20of%20events%20or%20information.pdf](https://investors.anantrajlimited.com/admin-login/images/pages/Policy%20for%20Preservation%20of%20Documents%20and%20Archival%20of%20Documents.pdf)

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

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

- L.** In compliance with the Regulation 46(2) (j) & (k) of Listing Regulations, the Company has designated the mail id: secretarial@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 secretarial@anantrajlimited.com.

- 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)	Wednesday, July 23, 2025, at 10:00 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, 2024, to March 31, 2025						
Dividend Record (Last three years)	<table> <tr> <td>Financial Year 2021-22</td><td>6% (₹ 0.12 per share on the Face Value of ₹ 2/- each)</td></tr> <tr> <td>Financial Year 2022-23</td><td>25% (₹ 0.50 per share on the Face Value of ₹ 2/- each)</td></tr> <tr> <td>Financial Year 2023-24</td><td>36.50% (₹ 0.73 per share on the Face Value of ₹ 2/- each)</td></tr> </table>	Financial Year 2021-22	6% (₹ 0.12 per share on the Face Value of ₹ 2/- each)	Financial Year 2022-23	25% (₹ 0.50 per share on the Face Value of ₹ 2/- each)	Financial Year 2023-24	36.50% (₹ 0.73 per share on the Face Value of ₹ 2/- each)
Financial Year 2021-22	6% (₹ 0.12 per share on the Face Value of ₹ 2/- each)						
Financial Year 2022-23	25% (₹ 0.50 per share on the Face Value of ₹ 2/- each)						
Financial Year 2023-24	36.50% (₹ 0.73 per share on the Face Value of ₹ 2/- each)						
Dividend for Financial Year 2024-2025	The Company has recommended dividend @ 36.50% i.e. ₹ 0.73 per equity share (face value of ₹ 2 per equity share) for the financial year 2024-2025. The dividend, if declared at the Annual General Meeting shall be paid on or after July 28, 2025, and within a period of 30 days from the date of AGM.						
Listing on Stock Exchanges	<p>BSE Limited (BSE)</p> <p>Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001.</p> <p>National Stock Exchange of India Limited (NSE)</p> <p>"Exchange Plaza", 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051.</p> <p>Annual Listing fees for the Financial Year 2024-25 and 2025-26 has been duly paid to the Stock Exchanges.</p>						
Payment of Depository Fees	Annual Custody/Issuer Fees for the financial year 2024-25 and 2025-26 has been paid to CDSL and NSDL.						
ISIN/Stock Code	<p>ISIN No. of Equity Shares at NSDL/CDSL: INE242C01024</p> <p>Trading Symbol at NSE: ANANTRAJ</p> <p>Trading Symbol at BSE: 515055</p>						

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: +91-11-4254 1234 / 2354 1234 and Email Id: info@alankit.com ; rta@alankit.com																																								
Disclosure relating to Unclaimed/ Unpaid Dividend and IEPF Demat Account	<p>Pursuant to provisions of Sections 124 of the Act, the Company has transferred a sum of ₹ 5,11,161/- (Rupees Five Lakhs Eleven Thousand One Hundred Sixty-One Only) during the financial year 2024-2025 to the Investor Education and Protection Fund established by the Central Government. The said amount represents unclaimed dividend for the year 2016-17 which was lying with the Company for a period of seven year from the due date of payment.</p> <p>As per Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, all the shares in respect to which dividend has remained unclaimed/unpaid for a period of seven Consecutive years or more are required to be transferred in the name of IEPF. During the financial year 2024-2025, the Company transferred 36,118 shares to the IEPF in respect of unclaimed dividend for the year 2016-2017.</p> <p>All corporate benefits on such shares in the nature of Bonus shares, split of shares, Rights etc., shall be credited to "IEPF Demat Account", as applicable for a period of seven years and thereafter be transferred in line with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with section 124(5) and section 124(6) of the Act.</p> <p>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.</p> <p>Members/claimants whose shares, unclaimed dividends, have been transferred to the IEPF Demat Account of the fund as the case may be, may claim the shares or apply for refund by making an application to the IEPF authority in Form IEPF-5 along with requisite fee as decided by IEPF authority from time to time. The member / claimant can file only one consolidated claim in a financial year as per the IEPF rules.</p> <p>Those members who have not encashed/received their Dividend Warrants for the financial years 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 are advised to approach the Company's Registrar and Share Transfer Agent or at the Head Office of the Company for revalidation of dividend warrants or for obtaining duplicate Dividend Warrants</p> <table><tr><th>Financial Year</th><th>Rate of Dividend (%)</th><th>Date of declaration</th><th>Unpaid Amount as on 31/03/2025</th><th>Due date for transfer to IEPF</th></tr><tr><td>2017-18</td><td>12</td><td>29/09/2018</td><td>3,38,538.96</td><td>29/10/2025</td></tr><tr><td>2018-19</td><td>12</td><td>30/09/2019</td><td>4,13,800.56</td><td>29/10/2026</td></tr><tr><td>2019-20</td><td>4</td><td>30/12/2020</td><td>2,06,948.36</td><td>29/01/2028</td></tr><tr><td>2020-21</td><td>5</td><td>30/09/2021</td><td>1,20,191.80</td><td>29/10/2028</td></tr><tr><td>2021-22</td><td>6</td><td>11/07/2022</td><td>1,05,603.72</td><td>10/08/2029</td></tr><tr><td>2022-23</td><td>25</td><td>05/07/2023</td><td>3,08,908.18</td><td>04/08/2030</td></tr><tr><td>2023-24</td><td>36.5</td><td>20/07/2024</td><td>8,20,190.46</td><td>19/08/2031</td></tr></table>	Financial Year	Rate of Dividend (%)	Date of declaration	Unpaid Amount as on 31/03/2025	Due date for transfer to IEPF	2017-18	12	29/09/2018	3,38,538.96	29/10/2025	2018-19	12	30/09/2019	4,13,800.56	29/10/2026	2019-20	4	30/12/2020	2,06,948.36	29/01/2028	2020-21	5	30/09/2021	1,20,191.80	29/10/2028	2021-22	6	11/07/2022	1,05,603.72	10/08/2029	2022-23	25	05/07/2023	3,08,908.18	04/08/2030	2023-24	36.5	20/07/2024	8,20,190.46	19/08/2031
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Share Transfer and Transmission System	<p>In terms of Regulation 40 of Listing Regulations, as amended from time-to-time transfer, transmission and transportation of securities shall be affected only in dematerialised form.</p> <p>Pursuant to SEBI circulars, for processing of any service request from Shareholders viz issue of duplicate share certificate, transmission, transposition etc. securities will be issued in dematerialised form only. After processing the service request, a letter of confirmation will be issued to the Shareholders and shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerialising those shares. If the Shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.</p>																																								
Reconciliation of Share Capital Audit	Reconciliation of Share Capital Audit is conducted on quarterly basis by a Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL) with the total issued and listed Capital. The Reports are placed before the Board of Directors for its perusal and are submitted to the concerned Stock Exchanges where the shares of the Company are listed for trading. The said report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.																																								
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>34,23,51,587 equity shares representing 99.74% of total paid up equity share capital is held in dematerialized form with NSDL and CDSL, as on March 31, 2025. The details are as follows:</p> <table><tr><th>Particulars</th><th>No. of shares</th><th>Percent of Equity</th></tr><tr><td>NSDL</td><td>30,51,18,877</td><td>88.89</td></tr><tr><td>CDSL</td><td>3,72,32,710</td><td>10.85</td></tr><tr><td>Physical</td><td>9,09,029</td><td>0.26</td></tr><tr><td>Total</td><td>34,32,60,616</td><td>100</td></tr></table> <p>There is no unclaimed equity share lying with the Company. Hence, Demat Suspense Account has not been created with the Depository Participant as referred to in Regulation 34(3) read with Schedule V of the Listing Regulations.</p>	Particulars	No. of shares	Percent of Equity	NSDL	30,51,18,877	88.89	CDSL	3,72,32,710	10.85	Physical	9,09,029	0.26	Total	34,32,60,616	100																									
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Total	34,32,60,616	100																																							

Non-Convertible Debentures (NCDs)

The year wise details of amount raised, redemption and amount of Non-Convertible Debentures (NCDs) outstanding as on March 31, 2025, are as under:

Financial Year	Amount Raised	ISIN	Name of the Debenture holder	Amount of Debentures outstanding as on March 31, 2024	Redemption during the financial year under review	Amount of Debentures Outstanding as on March 31, 2025
2021-2022	₹ 475 Crores	INE242 C07054	Touchstone Trust Scheme II	₹ 5 Crores	₹ 5 Crores	Nil
2022-2023	₹ 200 Crores	INE242 C07070	India Real Estate II Scheme III of Apollo Global Management	₹ 90 Crores	*₹ 81.50 Crores	₹ 8.50 Crores
2023-2024	₹ 50 Crores	INE242 C07088	Touchstone Trust Scheme IV	₹ 50 Crores	*₹ 30 Crores	₹ 20 Crores

* Adjusted in the face value of outstanding debenture.

Registered Office:

Plot No. CP-I, Sector-8, IMT Manesar, Gurugram, Haryana- 122051

**Project/
Business Location:**

- (a) Anant Raj Estate at Sector 63 A, Gurugram, comprising:
- (i) Independent floors/Luxury Villas
 - (ii) Residential plots
 - (iii) Group Housing
 - (iv) Commercial complex
 - (v) Residential projects in JV
- (b) Development of affordable homes in the auspicious city of Tirupati (Andhra Pradesh)
- (c) Development of Data Center currently at Manesar and Panchkula and in future at Rai.
- (d) Development of Hospitality Project near Mehrauli, Delhi.
- (e) Developed affordable homes in Neemrana, Rajasthan.

Address for Correspondence

Anant Raj Limited
Head Office: H-65, Connaught Circus, New Delhi-110001
or
Alankit Assignments Limited, RTA Division,
Alankit House, 4E/2, Jhandewalan Extension, New Delhi 110055,
Phone: +91-11-4254 1234 / 2354 1234 and Email Id: info@alankit.com; rta@alankit.com

Credit Rating

Instrument/ Facility	Amount (₹ In Crore)	Previous Rating	Current Rating	Rating Action
Long Term Bank Facilities	378.93	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	IVR BBB/Stable (IVR Triple B with Stable Outlook)	Upgraded
Short Term Bank Facilities	50.00	IVR A3 (IVR A Three)	IVR A3+ (IVR A Three Plus)	Upgraded
Total	428.93	Rupees Four Hundred Twenty-Eight Crore and Ninety Three Lakhs Only		

Company Secretary and Compliance Officer as on the date of this report

Mr. Neeraj Kumar
Tel : 011-43034400, E-mail : secretarial@anantrajlimited.com
The Company has designated an e-mail id viz. secretarial@anantrajlimited.com to enable the investors to register their complaints/ suggestions/queries, if any.

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

Save as otherwise provided in this report, there are no GDRs / ADRs / Warrants or any Convertible instruments outstanding as on March 31, 2025, hence there is no likely impact on equity.

Commodity price risk or foreign exchange risk and hedging activities

The details of foreign exchange risk and hedging activities are disclosed in notes to the financial statements of the Company for the financial year ended March 31, 2025.

Green Initiative in the Corporate Governance by the Ministry of Corporate Affairs

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued circulars stating that the service of official documents by a company to its members can be made through electronic mode.

To support this green initiative of the Government in full measure, all the members are requested to register/update their email IDs with their depository participants, in case shares are held in electronic mode, to ensure that Annual Report and other documents reach them at their preferred email IDs and, where the shares are held in physical mode, members are requested to get their email IDs updated in the records of the Company.

All the official documents including Annual Report of the Company, circulated to the Members of the Company through electronic mode, will be made available on the Company's website www.anantrajlimited.com.

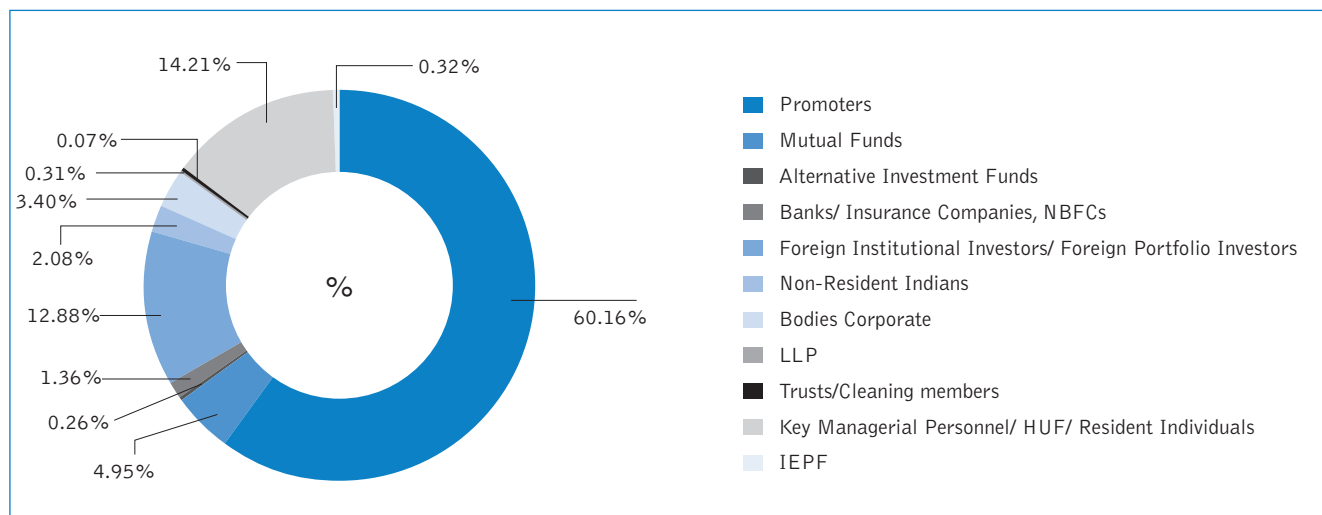
Distribution of Shareholdings as on March 31, 2025:

No. of Shares	No. of Shareholders	% to Total	No. of Shares	% to Total
1-5000	210804	99.42	26113026	7.61
5001-10000	553	0.26	4065433	1.18
10001-20000	245	0.12	3580627	1.04
20001-30000	104	0.05	2561484	0.75
30001-40000	59	0.03	2034297	0.59
40001-50000	49	0.02	2240777	0.65
50001-100000	89	0.04	6268874	1.83
100001 and above	131	0.06	296396098	86.35
Total	212034	100	343260616	100

Shareholding Pattern of the Company as on March 31, 2025:

Category	No. of Shares	% to Total
Promoters*	20,65,16,021	60.16
Mutual Funds	1,69,87,963	4.95
Alternative Investment Funds	8,82,482	0.26
Banks/ Insurance Companies, NBFCs	46,85,479	1.36
Foreign Institutional Investors/Foreign Portfolio Investors	4,42,06,242	12.88
Non-Resident Indians	71,53,084	2.08
Bodies Corporate	1,16,58,048	3.40
LLP	10,65,809	0.31
Trusts/Clearing members	2,31,283	0.07
Key Managerial Personnel/HUF/Resident Individuals	4,87,82,485	14.21
IEPF	10,91,720	0.32
Total	34,32,60,616	100

* No pledge has been created on the shares held by promoters or promoter group as on March 31, 2025.



15. CERTIFICATE ON CORPORATE GOVERNANCE

As required by Regulation 34(3) read with Schedule V of Listing Regulations, the Statutory Auditor's Certificate is annexed in this Report.

16. CEO/CFO CERTIFICATION

The Chief Executive Officer and Chief Financial Officer of the Company have certified to the Board every quarter, on the matter relating to the Financial Statements/Results and other matter in accordance with Regulation 33(2)(a) of the Listing Regulations and the Compliance officer has also certified on quarterly basis to Audit Committee and Board of the Directors on statutory compliances to be made under all laws applicable to the Company.

Further, a certificate under regulation 17(8) of Listing Regulations, the CEO and CFO Certification is annexed and forms part of this Report.

17. SEBI COMPLAINTS REDRESS SYSTEM (SCORES) AND ONLINE DISPUTE RESOLUTION MECHANISM

The Company processes the investors' complaints received by it through a computerized complaints redressal system. The salient features of this system are computerized database of all the inward receipts and action taken on them, online submission of Action Taken Reports (ATRs) along with supporting documents electronically in SCORES. The investors' can view online the current status of their complaints submitted through SEBI Complaints Redress System in (SCORES).

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

OTHER DISCLOSURES

A. Materially Significant Related party Transactions

During the financial year under review, your Company has not entered into any significant material related party transactions that may have potential interests of the Company at large.

B. Compliance with mandatory requirements

The Company has complied with all the mandatory requirements stipulated under the Listing Regulations.

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

During the year under review, all funds raised through preferential allotment, as referred above in this report, have been fully utilized for the purposes it was raised. And, there was no deviation in utilization of such funds.

Further, on January 18, 2024, the Company raised approximately ₹ 500 crores by way of qualified institutions placement (QIP). 1,68,91,891 equity shares were allotted to 31 Qualified Institutional Buyers at a price of ₹ 296 per equity share (including share premium of ₹ 294 per equity share), at a discount of ₹ 14.78 per equity share (i.e. 4.76%) on the floor price of ₹ 310.78. The net proceeds of the QIP were utilised for the purposes for which they were raised i.e. repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and general corporate purposes.

The details of utilisation of funds raised through QIP as on March 31, 2024:

Deployment of QIP issue proceeds as on March 31, 2024	Amount in Crore
Gross proceeds	499.99
Issue expenses	14.76*
Net Proceeds	485.23
Utilised for repayment/ pre- payment, in full or in part, of certain outstanding borrowings availed by the Company and general corporate purposes	459.86
Total unutilised amount as on March 31, 2024	25.37

*The total Issue expenses was ₹ 14.95 Crore against which ₹ 14.76 Crore has actually been incurred as on March, 2024 and balance of ₹ 0.19 Crore has been incurred in April, 2024. Hence Total unutilized amount stood to ₹ 25.37 Crore. (₹ 25.18 Crore & ₹ 0.19 Crore)

The details of utilisation of funds raised through QIP as on March 31, 2025:

Particulars	Amount in Crore
Total unutilised amount as on March 31, 2024	25.37
Utilised for repayment/ pre- payment, in full or in part, of certain outstanding borrowings availed by the Company and general corporate purposes	25.37
Total unutilised amount as on March 31, 2025	Nil

D. A certificate from Ms. Priya Jindal, Company Secretary in practice stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any other statutory authority is annexed to this report.

E. The Board has accepted all the recommendations made by the Committees.

F. Total fee paid to the Statutory Auditor:

The total fees paid to the Statutory Auditors viz Ranjana Vandana & Co., Chartered Accountants, for the financial year 2024-2025 was ₹ 17,50,000/- (Rupees Seventeen Lakh Fifty Thousand Only).

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

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

H. Disclosure of certain types of agreements binding listed entities

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

I. Particulars of senior management of Anant Raj Limited including the changes therein since the close of the previous financial year

Sr. No.	Name	Designation
1.	Mr. Pankaj Kumar Gupta	Chief Financial Officer
2.	Mr. Manoj Kumar Goyal	Chief Business Officer
3.	Mr. Manoj Pahwa [^]	Company Secretary and Compliance Officer

Sr. No.	Name	Designation
4.	Mr. Neeraj Kumar [#]	Company Secretary and Compliance Officer
4.	Mr. Suraj Parkash Sethi	President - Accounts
5.	Mr. Varun Khullar	President - Sales and Marketing
6.	Mr. Gaurav Sharma	Vice President – Business Development
7.	Mr. Rachit Agrawal [*]	President-Projects
8.	Mr. Ravi Mohan Khurana [*]	Vice President - Services
9.	Mr. Akhil Kumar [*]	Vice President - Lands
10.	Mr. Sudhir Solanki [*]	Senior General Manager - Customer Relationship Management and Compliances
11.	Mr. Alok Rastogi [*]	Senior General Manager – Contracts Billing & Quality Control
12.	Mrs. Amita Malhotra [*]	Senior General Manager - Human Resource, Personnel and Administration
13.	Mr. Narayan Singh Rajpoot [*]	Senior General Manager - Operations
14.	Mr. Niranjan Lal Sharma [*]	Senior General Manager- Electrical
15.	Mr. Mahesh Kumar [*]	General Manager - Accounts
16.	Mr. Sandeep Bhalla [*]	General Manager - Construction
17.	Mr. Hemant Varshney [*]	General Manager - Corporate Leasing
18.	Mr. Rohit Sapra [*]	General Manager - Estate
19.	Mr. Madhur Agarwal [*]	General Manager - Marketing
20.	Mr. Pankaj Gautam [*]	Assistant General Manager - Purchase and Administration

^{*}Ceased to serve as senior management of the Company pursuant to a change in reporting structure due to internal reorganisation and/or resignation.

[^]Ceased as Company Secretary and Compliance Officer due to superannuation w.e.f. June 10, 2025.

[#] Appointed as Company Secretary and Compliance Officer w.e.f. June 10, 2025

18. DISCRETIONARY REQUIREMENTS

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

A. Audit Report with un-modified opinion:

M/s Ranjana Vandana & Co., statutory auditors have issued an audit report with unmodified opinion in audited financial statement (Standalone and Consolidated) for the financial year ended March 31, 2025.

B. REPORTING OF INTERNAL AUDITOR:

The Board of Directors of Company had appointed GRASP & Associates, Chartered Accountants, as the Internal Auditors of the Company pursuant to the provisions of Section 138 of the Act for financial year 2024-2025 and the reports on periodical basis submitted were placed before the audit committee and Board of Directors.

The Board of Directors, at its meeting held on June 10, 2025, appointed Mr. Narendra Singh Negi, Chartered Accountant, (Membership No. 477905), as the Internal Auditor for the financial year 2025-2026 and he shall report directly to the Audit Committee on a quarterly basis regarding his findings and corrective actions taken.

19. DECLARATION AFFIRMING COMPLIANCE OF PROVISIONS OF THE CODE OF CONDUCT

The declaration given by Sh. Aman Sarin, Whole-time Director & Chief Executive Officer of the Company

concerning the Compliance with the Code of Conduct for Board Members and the Senior Management Personnel is annexed in this Report.

20. FOR DETAILS RELATED TO BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT AND DIVIDEND DISTRIBUTION POLICY OF THE COMPANY, PLEASE REFER DIRECTOR'S REPORT.

The above report has been placed before the Board at its meeting held on June 10, 2025, and the same was approved.

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

Sd/-
Amit Sarin
Managing Director
DIN: 00015837

Sd/-
Aman Sarin
Director & CEO
DIN: 00015887

Place: New Delhi
Date: June 10, 2025

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
Anant Raj Limited

We, **Ranjana Vandana & Co.**, Chartered Accountants, the Statutory Auditors of Anant Raj Limited (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, 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, 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Ranjana Vandana & Co.**
Chartered Accountants
FRN: 008961C

Sd/-
Ranjana Rani
Partner

Date: June 10, 2025
Place: New Delhi

Membership no. 077985
UDIN: 25077985BMLIY04750

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, 2025, and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and Audit Committee:
 - (i) Significant changes in internal control over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to financial statement; and
 - (iii) That no instances of fraud have come to our notice.

Place: New Delhi
Date: April 21, 2025

For **Anant Raj Limited**

Sd/-
Aman Sarin
Director & CEO

For **Anant Raj Limited**

Sd/-
Pankaj Kumar Gupta
Chief Financial Officer

DECLARATION BY CHIEF EXECUTIVE OFFICER UNDER PARA D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REGARDING THE COMPLIANCE WITH CODE OF CONDUCT

To
The Members of
Anant Raj Limited

I, Aman Sarin, Whole-time Director and Chief Executive Officer of the Company, hereby certify that the members of the Board of Directors of the Company and the Management Personnel have affirmed the compliance with the code of conduct adopted by the Company for the financial year ended March 31, 2025, in terms of para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: New Delhi
Date: June 10, 2025

For **Anant Raj Limited**

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, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment*
1	Sh. Amit Sarin	00015837	10/07/2009
2	Sh. Aman Sarin	00015887	01/01/2021
3	Sh. Ashim Sarin	00291515	01/01/2021
4	Sh. Veerayya Chowdary Kosaraju	08485334	28/06/2023
5	Sh. Brajindar Mohan Singh^	02143830	29/05/2009
6	Sh. Rajesh Tuteja	08952755	01/01/2021
7	Sh. Maneesh Gupta^	00129254	07/06/2005
8	Mrs. Kulpreet Sond	08952751	25/01/2021

^Ceased to be Non-Executive Independent Director upon completion of their second and final term w.e.f. the close of business hours on September 29, 2024.

* the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Priya Jindal

FCS No. 12506

C P No. 20065

Peer review no.: 2356/2022

UDIN: F012506G000567907

Date : June 10, 2025

Place : New Delhi

Business Responsibility and Sustainability Report

SECTION A : GENERAL DISCLOSURES

I. Details of the listed entity

Sl. No.	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L45400HR1985PLC021622
2	Name of the Listed Entity	Anant Raj Limited
3	Year of incorporation	1985
4	Registered office address	Plot No. CP-1, Sector-8 IMT Manesar, Gurugram-122051, Haryana, India
5	Corporate address	H-65, Connaught Circus, New Delhi-110001
6	E-mail	secretarial@anantrajlimited.com
7	Telephone	011-43034400
8	Website	www.anantrajlimited.com
9	Financial year for which reporting is being done	2024-2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11	Paid-up Capital	₹ 68,65,21,232
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. A.K. Prashar E-mail id: ak.prashar@anantrajlimited.com Phone No.: 011-43034400
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated (For the entity and its subsidiaries)
14	Name of Assurance Provider	Not Applicable
15	Type of Assurance obtained	Not Applicable

II. Products / Services

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

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

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

Sl. No.	Product / Service	NIC Code	% of total Turnover contributed
1	Residential	4100	96%
2	Commercial		
3	Integrated cities		4%
4	Rental		

III. Operations

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

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

19 Market Served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Haryana, Rajasthan, Delhi and Andhra Pradesh Total no. of states served: 4
International (No. of Countries)	None (Not applicable)

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

The Company is not involved in the export of any product or services; hence it is not applicable.

c. A brief on type of customers

The Company operates in the real estate and infrastructure development sector. It is dedicated to creating a sustainable future with environmentally and socially reliable residences and commercial properties for clientele use.

IV. Employees

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.C	% (C/A)
Employees						
1	Permanent (D)	213	185	86.85	28	13.15
2	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3	Total employees (D+E)	213	185	86.85	28	13.15
Workers						
4	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6	Total workers (F+G)	Nil	Nil	Nil	Nil	Nil

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.C	% (C/A)
Differently Abled Employees						
1	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3	Total differently abled employees (D+E)	Nil	Nil	Nil	Nil	Nil
Differently Abled Workers						
4	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6	Total differently abled workers (F+G)	Nil	Nil	Nil	Nil	Nil

21 Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel (Other than Managing Director, Whole time Director & CEO and Whole time Director & COO)	2	0	0

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

	FY 2024-25 (Turnover rate in current FY)			FY 2023- 24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.35%	1.92%	17.27%	14%	1%	15%	29.53%	1.67%	31.2%
Permanent Workers	NIL								

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23 (a) Name of holding / subsidiary / associate companies / joint ventures**

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Adonai Home Private Limited	Subsidiary	100%	NO
2	Advance Buildcon Private Limited	Subsidiary	100%	NO
3	Anant Raj Cons. & Development Private Limited	Subsidiary	100%	NO
4	Anant Raj Cloud Private Limited	Subsidiary	100%	YES
5	Anant Raj Digital Private Limited	Subsidiary	100%	NO
6	Anant Raj Green Energy Private Limited	Subsidiary	100%	NO
7	Anant Raj Realty Private Limited	Subsidiary	100%	NO
8	Anant Raj Enterprises Private Limited	Subsidiary	100%	NO
9	Ashok Cloud Private Limited	Subsidiary	100%	NO
10	Anant Raj Estate Management Services Limited	Subsidiary	100%	NO
11	Anant Raj Housing Limited	Subsidiary	100%	NO
12	AR Login 4 Edu Private Limited	Subsidiary	100%	NO
13	ARE Entertainment Limited	Subsidiary	100%	NO
14	Century Promoters Private Limited	Subsidiary	100%	NO
15	Echo Properties Private Limited	Subsidiary	81.01%	NO
16	Empire Promoters Private Limited	Subsidiary	100%	NO
17	Excellent Inframart Private Limited	Subsidiary	100%	NO
18	Four Construction Private Limited	Subsidiary	100%	NO
19	Glaze Properties Private Limited	Subsidiary	100%	NO
20	Green Valley Builders Private Limited	Subsidiary	100%	NO
21	Green Way Promoters Private Limited	Subsidiary	100%	NO
22	Grandstar Realty Private Limited	Subsidiary	100%	NO
23	Hamara Realty Private Limited	Subsidiary	100%	NO
24	Jai Govinda Ghar Nirman Limited	Subsidiary	100%	YES
25	Jasmine Buildwell Private Limited	Subsidiary	100%	NO
26	North South Properties Private Limited	Subsidiary	100%	NO
27	Pasupati Aluminium Limited	Subsidiary	100%	NO

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
28	Pelikan Estates Private Limited	Subsidiary	100%	NO
29	Pioneer Promoters Private Limited	Subsidiary	100%	NO
30	Rolling Construction Private Limited	Subsidiary	79.61%	NO
31	Romano Builders Private Limited*	Subsidiary	100%	NO
32	Romano Estates Private Limited	Subsidiary	100%	NO
33	Romano Estate Management Services Limited	Subsidiary	100%	NO
34	Romano Infrastructure Private Limited	Subsidiary	100%	NO
35	Romano Projects Private Limited^	Subsidiary	75%	NO
36	Rose Realty Private Limited	Subsidiary	100%	NO
37	Saiguru Buildmart Private Limited^	Subsidiary	75%	NO
38	Sartaj Developers and Promoters Private Limited	Subsidiary	100%	NO
39	Sovereign Buildwell Private Limited	Subsidiary	100%	NO
40	Spring View Developers Private Limited	Subsidiary	75%	NO
41	Sheetij Properties Private Limited*	Subsidiary	100%	NO
42	Tumhare Liye Realty Private Limited	Subsidiary	100%	NO
43	Vrittanta Real Estate Private Limited*	Subsidiary	100%	NO
44	Woodland Promoters Private Limited	Subsidiary	100%	NO
45	E2E Solutions Private Limited	Associate	49%	YES
46	Avarna Projects LLP	Joint Venture	50%	YES
47	MKAR ventures LLP*	Joint Venture	55%	NO

* Incorporated/acquired during the year

^ Ceased to be associate and became subsidiary/step-down subsidiary during the year

VI. CSR Details

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

(ii) Turnover (in ₹) 1,22,859.77 lakhs

(iii) Net worth (in ₹) 3,11,784.62 lakhs*

*Capital Reserve and Other Comprehensive Income have not been considered while calculating Net Worth of the Company

VII. Transparency and Disclosure Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024 - 25			FY 2023 - 24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	In- person reporting to the Project Manager or Site in-charge	NIL	NIL	-	Nil	Nil	-
Investors (other than shareholders)	In- person reporting to the Project Manager or Site in-charge	NIL	NIL	-	Nil	Nil	-
Shareholders*	Filed with Company/Stock Exchanges/SEBI	18	Nil	Nature of complaints involve: <ol style="list-style-type: none"> 1. Non receipt of Dividend. 2. Non-receipt of Shares/ Letter of Confirmation 3. Regarding IEPF Claim 4. Non-receipt of annual report/ others 	20	1	Nature of complaints involve: <ol style="list-style-type: none"> 1. Non receipt of Dividend. 2. Non receipt of annual report/ others 3. Non receipt of share certificate
Employees and workers	Third parties	NIL	NIL	-	NIL	NIL	-
Customers	Through Communication Channel like email, telephone etc	363	8	-	49	1	-
Value Chain Partners	Complaints registered online	NIL	NIL	-	Nil	Nil	-
Other (please specify)		NIL	NIL	-	Nil	Nil	-

26 Overview of the entity's material responsible business conduct issues

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

S. No.	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Our Planet	Opportunity	Energy Efficient Green Buildings	Certified product by the Indian Green Building Council	Positive implications
2	Our Customers	Opportunity	Energy Efficient Improve Customer health and well-being Preserve natural habitat	Green Building Energy conservation	Positive implications
3	Our People	Opportunity	Health and Safety Employee well-being Gender diversity Employee representation Attract talent for the benefit of the Company	It is opportunity	Positive implications
4	Our Communities	Opportunity	Energy Efficient Create a positive impact on climate change prevention	Green Building Energy conservation	Positive implications
5	Governance	Opportunity	Anti-bribery and corruption Code of conduct/ Business Practices Privacy and data security	It is opportunity	Positive implications

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	In accordance with the Company's governance framework, all policies are subject to approval by the designated authority, which may include the board of directors, Managing Director, Chief Executive Officer, or the respective Functional Head, depending on the nature of the policy. The Company has voluntarily developed and adopted its policies, aligning with industry best practices. Throughout this process, due consideration has been given to the interests and expectations of its stakeholders.								
	c. Web Link of the Policies, if available	https://www.anantrajlimited.com								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Internal stakeholders are duly informed of the policy, while external stakeholders are communicated with, as and when applicable, in accordance with the relevance and scope of the policy.								
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Anant Raj Group is implementing international codes/ certifications/ labels/ standards in various formats.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has established target for its Data Center at Rai and Panchkula, Haryana to be a green field project on the remaining portions of the land owned by the Company.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	All targets are set for the long term, with the Company conducting annual monitoring and assessment of performance against its commitments. The Company has successfully met its commitments.								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9									
Governance, leadership and oversight																			
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to the Management’s Message at the beginning of the Annual Report.																	
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Amit Sarin, Managing Director																	
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, The Company’s governance framework is led by the Board of Directors (BOD), which is responsible for formulating and executing the overall strategy. The management of day-to-day operations is entrusted to the Managing Director, CEO, COO, and other senior leadership. Board-level committees, including the Audit Committee, Corporate Social Responsibility Committee, Risk Management Committee, and Stakeholders Relationship Committee, are comprised of Board members and play a key role in the formulation, oversight, and implementation of relevant policies.																	
10	Details of Review of NGRBCs by the Company:																		
Subject of Review		Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action		Managing Director - Management Team updates Board/ Board Committee – Board notes									Quarterly/ Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances		Managing Director - Management Team updates Board/ Board Committee – Board notes									Quarterly/ Annually								
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9	No								
12	If answer to question (11) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated																		
Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9									
a.	The entity does not consider the Principles material to its business (Yes/No)																		
b.	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																		
c.	The entity does not have the financial or/human and technical resources available for the task (Yes/No)										Not applicable								
d.	It is planned to be done in the next financial year (Yes/No)																		
e.	Any other reason (please specify)																		

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 : Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Code of Conduct, Insider Trading, Board Diversity, BRSR principles	100
Key Managerial Personnel	2	Prevention of Sexual Harassment, Insider Trading, Health and safety, Anti Bribery and Anti-corruption	100
Employees	8	Firefighting drills (05) and Lift safety (03)	75
Workers	-	-	-

2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil			
Settlement	Nil			
Compounding fee	Nil			
Non- Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment	Nil			

3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Anant Raj upholds an Anti-Corruption and Anti-Bribery Policy to ensure ethical conduct across all its operations. The Company is fully committed to maintaining the highest standards of integrity and does not tolerate any form of bribery or corruption. This policy underscores Anant Raj's zero-tolerance stance towards bribery and corruption. Its purpose is to guide employees and workers in conducting business ethically while ensuring compliance with all applicable anti-bribery laws and best practices. Detailed policy is available at the website of the Company and can be accessed at the web-link:

<https://investors.anantrajlimited.com/admin-login/images/pages/Anti-corruption%20and%20Anti-bribery%20Policy.pdf>

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6 Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	N/A
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	N/A

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

No cases/complaints were received in the above matters.

8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payable	0.58	0.59

9 Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	NA	NA
Shares of RPTs in	a. Purchases (Purchases with related parties/ total purchases)	Nil	Nil
	b. Sales (Sales to related parties/ total sales)	1.62%	0.90%
	c. Loans & advances (Loans & advances given to related parties / total loans and advances)	93.73%	92.53%
	d. Investments (Investments in related parties / total investments made)	76.26%	74.11%

Leadership Indicators

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Not Applicable		

2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same

Anant Raj has established a Code of Conduct that all Board members and senior management are required to follow. In the event of a conflict of interest, Directors must promptly report it in accordance with the guidelines outlined in the Code of Conduct. Additionally, the Board of Directors and senior management are required to submit an annual declaration affirming their compliance with the Code of Conduct, which includes specific provisions for addressing conflicts of interest. You can find the link to the policy here:

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

Additionally, all Board of Directors/Key Managerial Personnel submit an annual declaration with details of their interests in other entities. This is to ensure that all requisite approvals mandated by the relevant statutes and the Company's policies are obtained prior to engaging in transactions with such entities or individuals.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R & D			NIL
Capex			

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

Yes, the Company has developed a Sustainable Supply Chain Management Policy that provides a framework for reporting on environmental, social, and economic impacts. Our primary focus is to evaluate organizations based on ESG (Environmental, Social, and Governance) criteria, ensuring that its policies, business continuity management practices, and strategies for addressing sustainability risks are effectively implemented.

Web-link of Supply Chain Policy:

<https://investors.anantrajlimited.com/admin-login/images/pages/Supply%20Chain%20Policy.pdf>

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

At present, Anant Raj has not assessed the percentage of inputs sourced sustainably.

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

(a) Plastics (including packaging)	Anant Raj is a company focused on the construction and development of residential properties, as well as the operation and maintenance of integrated cities and commercial spaces. Given the long-term nature of these developments, the company does not typically engage in the reuse or recycling of completed projects. However, it actively manages the construction and demolition waste generated during construction activities by collaborating with authorized recyclers and waste handlers. Additionally, the company reuses a significant portion of construction waste materials where applicable.
(b) E-waste	
(c) Hazardous waste	
(d) other waste.	

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

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

Leadership Indicators

- 1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Anant Raj has not yet conducted LCA					

- 2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

- 3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
	Current Financial Year	Previous Financial Year
Nil		

- 4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Current Financial Year			Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste (No. of IT Units safely disposed)						
Hazardous waste						
Other waste						

- 5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	185	185	100	185	100	0	0	185	100	0	0
Female	28	28	100	28	100	28	100	0	0	0	0
Total	213	213	100	213	100	28	13.15	185	86.85	0	0
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

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

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

c Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	₹ 26,45,000 (0.02%)	Nil

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	87.14%	NIL	Y	80.88%	NIL	Y
Gratuity	100%	NIL	N/A	100.00%	NIL	N/A
ESI	31.90%	NIL	Y	37.25%	NIL	Y
Others – Please specify	NIL	NIL	NIL	NIL	NIL	NIL

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

The Company currently does not employ any differently abled individuals. However, our Registered Office in Manesar and our office in Sector 63A, Gurugram, are fully accessible to differently abled persons in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, as a core principle, the Company, through its Equal Employment Opportunity policy, strictly prohibits any form of discrimination against individuals with disabilities in all matters related to employment, in compliance with the Rights of Persons with Disabilities Act, 2016, and the Transgender Persons (Protection of Rights) Act, 2019.

Web-link of the Equal Opportunity Policy:

<https://investors.anantrailimited.com/admin-login/images/pages/Equal%20Opportunity%20Policy.pdf>

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NIL	NIL
Female	100%	100%	NIL	NIL
Total	100%	100%	NIL	NIL

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

Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	Yes, grievance redressal mechanism is available at all project site establishments and offices. Complaints can be submitted directly to the site in-charge at the respective location or reported to the HR & Admin department. Furthermore, grievances can be raised via email, and all complaints received through various channels are forwarded to the appropriate Head of Department for resolution, with the HR & Admin department managing the process. Additionally, grievances may be submitted through the Whistle blower system via a dedicated email address for this purpose.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	NIL	NIL	NIL	NIL	NIL	NIL
Male	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL
Total Permanent Workers	N/A	N/A	N/A	N/A	N/A	N/A
Male	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A

8 Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Male	185	185	100	83	44.86	176	25	14.20	80	45.45
Female	28	28	100	11	39.29	28	5	17.85	12	42.85
Total	213	213	100	94	44.13	204	30	14.70	92	45.09
Workers										
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	185	149	80.54%	176	134	76%
Female	28	19	67.86%	28	16	57.14%
Total	213	168	78.87%	204	150	74%
Workers						
Male	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	NIL

10 Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes, the Company has implemented an occupational health and safety management system covering the entire operations.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	<p>The Company has in place a systematic risk management process to identify and control all the hazards in construction project sites and offices. The Company collects and review information about the hazards present or likely to be present in the workplace. The Company conducts initial and periodic inspections of the workplace to identify new or recurring hazards. The following steps are taken for the control of risk:</p> <ul style="list-style-type: none"> (i) Quick attention to critical or high-risk hazards (ii) Effective temporary solutions until permanent fixes are applied (iii) Long-term solutions for those risks which can cause long-term illness (iv) Long-term solutions for those risks with the worst consequences (v) Training of workers on the risks, which continue to remain and their control measures (vi) Regular monitoring to check whether control measures are intact or not
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Yes, the Company has processes for workers to report work-related hazards and remove themselves from such risks.
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, the eligible employees have ESIC health cover.

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

Safety Incident/Number	Category	FY 2024-2025	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

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

On the initiative of Sh. Ashok Sarin, Founder Chairman of our Company, for the welfare of everyone and to ensure a safe and healthy work environment, the Company organizes free of cost mandatory employee health check-up programme and arranged periodic health camps to promote health awareness and ensure the well-being of the employees at “**Shri Ashok Sarin Health Centre**”.

Our buildings are thoughtfully designed, keeping the health and well-being of our employees and occupiers in mind. Different design elements ensure that the buildings offer a conducive work environment. These elements minimise stress or discomfort due to loud sounds, Insufficient light or excessive glare, or thermal stress in order to create ergonomically friendly spaces.

At Anant Raj, we have taken a number of steps to control the dust released from our projects.

- Each of our sites is surrounded by high barricades
- When not in use, construction materials kept on the ground or in vehicles are mandatorily covered

The Company is committed to continuously employing Safety, Health and Environment practices through benchmarking with the companies that are best in the business. We check for Air quality at our offices spaces and take regular measures to improve the same. Frequent equipment checks are carried out to mitigate any wear and tear due to continued use, E.g.: Air Conditioners, UPS, Stabilisers etc, Fire alarm systems and smoke detectors are installed at all premises. Fire extinguishers are kept filled to ensure effective use during any untoward incidents. The Company strives to use inflammable substitutes for its construction project sites. Project specific safety committee is established, and improvement areas are discussed.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14 Assessments for the year:

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

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

N/A

Leadership Indicators

- 1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, in case of any death of the employee, the Company provides a compensatory package and employment to the member of the family based on certain criteria.

- 2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Compliances are deducted from monthly salary and deposited with the authority in the compliance timeline.

- 3 Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees				
Workers				

Not Applicable

- 4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

The Company believes in hiring well-qualified talent on merits and continuously upskills the workforce to align with the changing business environment.

- 5 Details on assessment of value chain partners:**

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	
Working Conditions	Nil

- 6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable

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

Essential Indicators

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

The internal and external groups/bodies whose activities, involvement, and expectations are crucial to the business and have a direct and substantial impact on the operations of Anant Raj are recognised as key stakeholders and have been identified as such.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	Annual General Meeting/ Stock Exchange disclosures/ Quarterly and Half Yearly Results publications/ Email Communications/Letters/ Press release/Complaints and resolutions	AGM – Annual H/Y results – Half Yearly Q/Y Results Quarterly Others - Ongoing	Financial results, dividends, financial stability, induction of board members, changes in shareholdings, growth prospects
Employees	No	Forum, performance appraisal meeting, review, exit interviews, wellness initiatives, grievance mechanism functioning, email, circulars	Ongoing basis	Performance analysis and career path setting, operational efficiency, long-term strategy plans, raining and awareness, health, safety and engagement initiatives.
Customers	No	Newsletter, brochures and meetings	Ongoing and as-per product launches	Product quality, safety and availability, responsiveness of needs, timely delivery, fair and competitive pricing
Suppliers/ Contractors/ Partners	No	Annual supplier and contractor meeting	Annual/ Monthly	Inclusion of local suppliers/ contractors
Government	No	Meetings with local administration/ state government authorities through seminars on a need basis	Ongoing	Statutory compliance, transparency in disclosures, tax revenues, sound corporate governance mechanism
Communities	Yes	Community visits and projects, partnership with local charities, CSR initiatives	Ongoing	Assess local communities' needs, and strengthen livelihood opportunities.

Leadership Indicators

1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At Anant Raj, we are committed to creating value for all our stakeholders, including employees, shareholders, customers, partners, vendors, the Government, and the community. To meet their needs, we actively engage with these key stakeholder groups and seek to understand their perspectives. Through these interactions, we stay attuned to important economic, environmental, and social trends that can be integrated into our overall business strategy.

Our stakeholder engagement mechanism plays a vital role in strengthening and diversifying our relationships with stakeholders. It also helps us identify key material issues that affect the company's growth. These identified issues are presented to the highest governing body and the board for their feedback and guidance in formulating the company's sustainable growth strategy.

To ensure our engagement remains relevant, we regularly review our stakeholder engagement processes. This ongoing effort enables us to maintain meaningful dialogue with both internal and external stakeholders, helping us identify the material issues that impact them.

- 2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, Anant Raj has consistently maintained regular and proactive engagement with its key stakeholders, enabling the company to effectively implement its ESG strategies and ensure transparency in its outcomes. In line with current regulations and ongoing stakeholder interactions, the Company conducts periodic evaluations to update and revise policies as necessary.

- 3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Please refer to the following link for information about the Company's community work - <https://anantrajlimited.com/csr>

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	213	213	100	204	204	100
Other than permanent	NIL	NIL	NIL	NIL	NIL	NIL
Total Employees	213	213	100	204	204	100
Workers						
Permanent	NIL	NIL	NIL	NIL	NIL	NIL
Other than permanent	NIL	NIL	NIL	NIL	NIL	NIL
Total Workers	NIL	NIL	NIL	NIL	NIL	NIL

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

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Permanent	213	56	26.29%	157	73.71%	204	40	19.60%	164	80.40%
Male	185	54	29.19%	131	70.81%	176	37	21.02%	139	78.98%
Female	28	2	7.14%	26	92.86%	28	3	10.71%	25	89.29%
Other than permanent	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Workers										
Permanent										
Male										
Female										
Other than permanent						NIL				
Male										
Female										

NIL

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

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	1,15,20,000	0	0
Key Managerial Personnel	2	27,87,384	0	0
Employees other than BoD and KMP	180	3,47,408	28	3,36,600
Workers	NIL	NIL	NIL	NIL

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	8%	8.34%

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

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

Employees are encouraged to raise any issues or violations to the internal complaints committee, which promptly takes corrective actions to prevent such violations from recurring in the future.

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

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NA	NIL	NIL	NA
Discrimination at workplace	NIL	NIL	NA	NIL	NIL	NA
Child Labour	NIL	NIL	NA	NIL	NIL	NA
Forced Labour/ Involuntary Labour	NIL	NIL	NA	NIL	NIL	NA
Wages	NIL	NIL	NA	NIL	NIL	NA
Other Human rights related issues	NIL	NIL	NA	NIL	NIL	NA

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

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

Anant Raj is dedicated to maintaining a safe, non-hostile, and harassment-free work environment across all its workplaces. The company adheres to a zero-tolerance policy regarding sexual harassment. Sexual harassment encompasses any unwelcome physical, verbal, or non-verbal conduct of a sexual nature, whether direct or implied. The company enforces a gender-neutral policy for the prevention of sexual harassment, applicable to all individuals, regardless of sexual orientation or preference.

All incidents of sexual harassment and discrimination are taken seriously and are strictly prohibited. Any complaints or reports of such incidents are thoroughly investigated, and if substantiated, they are considered a serious violation of the company's code of conduct, leading to appropriate action against the offender.

Complaints or incidents reported under the POSH policy are handled with the utmost care, sensitivity, and confidentiality to safeguard the privacy of the affected individual. No information that could identify the individual is disclosed publicly or to any third party.

During the inquiry process, the complainant may submit a written request for interim relief, which will be reviewed and decided on a case-by-case basis by the Committee.

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

No, the Company is planning to implement the same in a timely and planned manner

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL
Forced/involuntary labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others – please specify	NA

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

NA

Leadership Indicators

1 Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Not Applicable

2 Details of the scope and coverage of any Human rights due-diligence conducted.

No Human Rights Due-Diligence has been conducted.

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company currently does not employ any differently-abled individuals; however, our Registered Office in Manesar and our office in Sector 63A, Gurugram, are fully accessible to differently-abled persons in compliance with the Rights of Persons with Disabilities Act, 2016.

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	NIL
Wages	
Others – please specify	

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25 [in Giga Joules (GJ)]	FY 2023-24 [in Giga Joules (GJ)]
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	118565.10	7274.11
Total fuel consumption (E)	374.16	49.71
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	118939.26	7323.82
Total energy consumed (A+B+C+D+E+F)	118939.26	7323.82
Energy intensity per rupee of turnover		
(Total energy consumed/turnover in Cr.)	96.56	9.17
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	The company has India operations only, hence not applicable	The company has India operations only, hence not applicable
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

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

No Independent Assessment has been done.

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

Not Applicable

3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Ground water	-	-
(iii) Third party water (tanker)	-	-
(iv) Seawater / desalinated water	0	0
(v) Water from municipal corporation	39510	42260
(vi) Others- Water Bottles	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	39510	42260
Total volume of water consumption (in kilolitres)	39510	42260
Water intensity per rupee of turnover (Total water consumption / turnover in Cr)	32.15	52.90
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	The company has India operations only, hence not applicable	The company has India operations only, hence not applicable
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

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

No Independent Assessment has been done.

4 Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater	NA	NA
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater	NA	NA
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties (Municipal Sewers)	NA	NA
No treatment		
With treatment – please specify level of treatment		
(v) Others	31632.4	33808
No treatment		
With treatment – please specify level of treatment-Reused at site	31632.4	33808
Total water discharged (in kilolitres)	31632.4	33808

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

No Independent Assessment has been done.

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, owing to the nature of business, the Company has not implemented a mechanism for Zero Liquid Discharge.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	mg/Nm ³	26.4	439
Sox	mg/Nm ³	13.2	232
Particulate matter (PM)	mg/Nm ³	350	572
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

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

No Independent Assessment has been done.

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	5.61	3.68
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	23383.67	1434.62
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / turnover in Cr)	MTCO ₂ e/Per rupee of turnover	19.03	1.80
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	The company has India operations only, hence not applicable	The company has India operations only, hence not applicable
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

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

No independent assessment has been done.

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

The company actively implements energy conservation measures in its operations to reduce its environmental footprint. This includes replacing conventional lighting with energy-efficient LED lights, installing 5-star rated air conditioners, and other similar initiatives. These efforts have resulted in multiple benefits for the company and contribute significantly to mitigating the climate impacts on both people and the planet.

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste (B)	Nil	Nil
Bio-medical waste (C)	N.A.	N.A.
Construction and demolition waste (D)	918.6	1090.6
Battery waste (E)	Nil	Nil
Radioactive waste (F)	N.A.	N.A.
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil). Please specify, if any. (G)	0.595	Nil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	18.25	4.43
Total (A+B + C + D + E + F + G + H)	937.445	1095.03
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.76	1.37
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	The company has India operations only, hence not applicable	The company has India operations only, hence not applicable
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled		
(ii) Re-used		NIL
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling		NIL
(iii) Other disposal operations		
Total		

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

No Independent Assessment has been done

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

The organization responsibly disposes of plastic and paper waste by implementing sustainable waste management practices. Additionally, the company takes proactive steps for the safe disposal of e-waste by partnering with authorized recyclers. We are also increasingly integrating circularity into our projects, which helps reduce the demand for new virgin materials.

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

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not Applicable, as the Company does not have offices in/around ecologically sensitive areas.			

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

- 13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, Anant Raj fully complies with all applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment Protection Act and Rules. There have been no instances of non-compliance with these laws during the reporting year.				

Leadership Indicators

- 1 **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):** Not Applicable

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area	Not Applicable
(ii) Nature of operations	Not Applicable

- (iii) Water withdrawal, consumption and discharge in the following format: Not Applicable

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Ground water	Not Applicable	Not Applicable
(iii) Third party water	Not Applicable	Not Applicable
(iv) Seawater / desalinated water	Not Applicable	Not Applicable
(v) Others	Not Applicable	Not Applicable
Total volume of water withdrawal (in kilolitres)	Not Applicable	Not Applicable
Total volume of water consumption (in kilolitres)	Not Applicable	Not Applicable
Water intensity per rupee of turnover (Water consumed / turnover)	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	Not Applicable
--- No treatment	Not Applicable	Not Applicable
--- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(ii) Into Groundwater	Not Applicable	Not Applicable
--- No treatment	Not Applicable	Not Applicable
--- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iii) Into Seawater	Not Applicable	Not Applicable
--- No treatment	Not Applicable	Not Applicable
--- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iv) Sent to third-parties	Not Applicable	Not Applicable
--- No treatment	Not Applicable	Not Applicable
--- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(v) Others	Not Applicable	Not Applicable
--- No treatment	Not Applicable	Not Applicable
--- With treatment – please specify level of treatment	Not Applicable	Not Applicable
Total water discharged (in kilolitres)	Not Applicable	Not Applicable

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

No Independent Assessment has been done.

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	The Company is in the process of measuring its Scope 3 emissions	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

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

No Independent Assessment has been done.

3 With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. NO.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Sewerage Treatment Plant has been installed	N/A	The treated water is utilized for gardening purposes in compliance with government regulations.
2	Installed 33 KVA substations	N/A	Providing 24x7 electricity with backup.

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

All safety equipment, physical tools, and backup plans are available on-site to address emergent situations. There is ample equipment, tools, and manpower for disaster management.

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

All precautionary measures are being taken as per the government-prescribed norms for pollution, environment, fire, and forest.

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NIL

8 How many Green Credits have been generated or procured:

a. By the listed entity: NIL

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: NIL

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**Essential Indicators****1 a. Number of affiliations with trade and industry chambers/ associations.**

We have two such associations at present

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

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

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

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

Leadership Indicators**1 Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
The Company, through trade bodies and associations, submits various recommendations related to the overall economy and the real estate sector specifically.					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

- 1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

- 2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

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

The Company has established a CSR committee that oversees initiatives aimed at benefiting marginalized, disadvantaged, and underprivileged sections of the community. The CSR Committee conducts review of the CSR strategy and its implementation progress, and may recommend new focus areas or projects to the Board as needed. The Board of Directors also reviews the progress of CSR activities.

The Committee engages with the community to understand and address their concerns. Based on these interactions, Anant Raj develops strategies to address the issues. If the company determines that it can resolve the issue financially, it provides the necessary assistance; otherwise, the matter is referred to the relevant government authorities.

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	3%	14%
Directly sourced within India	98.33%	99%

- 5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	NIL	NIL
Semi-urban	NIL	NIL
Urban	100%	100%
Metropolitan	NIL	NIL

Leadership Indicators

- 1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NA	

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	Amount spent (In INR)
The company doesn't have any projects in aspirational districts			

- 3**
- | | | |
|-----|--|---|
| (a) | Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No) | No, the Company does not have a preferential procurement policy specifically focusing on suppliers from marginalized or vulnerable groups. However, the Company is committed to providing equal and fair opportunities to all vendors, including those from marginalized or vulnerable backgrounds. |
| (b) | From which marginalized /vulnerable groups do you procure? | |
| (c) | What percentage of total procurement (by value) does it constitute? | |

4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

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

6 Details of beneficiaries of CSR Projects:

S. No	Project Title	No. of persons benefitted from CSR Projects*	% of beneficiaries from vulnerable and marginalized groups
1	Health	Community benefit	100%
2	Education		
3	Eradicating hunger, poverty and malnutrition		
4	Women Empowerment		
5	Sports		
6	Environmental sustainability		

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a dedicated 'Customer Relationship Department' located at the Head Office in Delhi, serving as the central point for managing customer grievances. Customer feedback is crucial, providing valuable insights into satisfaction levels. Customer inquiries may include service requests or complaints related to unmet expectations within the specified time frame.

The department is well-staffed to handle grievances through multiple channels, such as the IVR system, emails, phone calls, website, and social media. Complaints are addressed through a structured complaints matrix, while queries requiring input from cross-functional teams are managed accordingly, with timely communication provided to customers to close their service requests within the defined timeframe.

The team reports to the Department Head and escalates complaints as needed to ensure complete resolution. All complaints and queries are recorded, tracked, and reported by customer care representatives, with a focus on customer satisfaction and retention. The department follows an escalation matrix for unresolved grievances and has a set turnaround time (TAT) for resolving or responding to complaints. Issues are addressed within the stipulated time frame through various communication mediums, ensuring the company follows a well-organized process for resolving customer grievances.

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	100% of the Company's products include residential homes, integrated cities, and commercial complexes, for which recycling and disposal are not directly applicable. However, safety provisions within the products and throughout the development process are managed in a structured and systematic manner.
Safe and responsible usage	
Recycling and/or safe disposal	

3 Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	-	NIL	NIL	-
Advertising	Nil	Nil	-	NIL	NIL	-
Cyber-security	Nil	Nil	-	NIL	NIL	-
Delivery of Products	Nil	Nil	-	NIL	NIL	-
Quality of Products	Nil	Nil	-	NIL	NIL	-
Restrictive Trade Practices	Nil	Nil	-	NIL	NIL	-
Unfair Trade Practices	Nil	Nil	-	NIL	NIL	-
Other	363	8	-	49	1	-

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

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		Not Applicable

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

Yes, an Information and Security Policy has been implemented, providing support and management direction while outlining how Information Security is managed across Anant Raj. The policy defines the appropriate measures to ensure the secure and reliable flow of information, both internally within the Company and externally. It establishes the principles and overall framework for Information Security, along with the supporting policies and guidelines that address various security aspects.

Web-link of Data Privacy Policy:

<https://investors.anantrajlimited.com/admin-login/images/pages/Data%20Privacy%20Policy.pdf>

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Not Applicable

7 Provide the following information relating to data breaches:

a.	Number of instances of data breaches	NIL
b.	Percentage of data breaches involving personally identifiable information of customers	0%
c.	Impact, if any, of the data breaches	Not Applicable

Leadership Indicators**1 Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Anant Raj's website has information about all of the services it offers.

The web link for the site is <https://anantrajlimited.com/about>

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Various measures are implemented during the building handover, operation, and maintenance phases to ensure that consumers are well-informed about the safe and responsible usage of Anant Raj's buildings.

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

Through E-mail, Text messages, social media

4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The company provides detailed information about its residential homes and commercial spaces, highlighting various features of the products. While customer satisfaction surveys are not currently being conducted, the management is considering implementing such surveys in the coming years.

Management Discussion & Analysis

GLOBAL ECONOMY

The global economy in 2024-25 is characterised by resilience, uneven regional growth, and significant policy challenges. According to the International Monetary Fund (IMF), global Gross Domestic Product (GDP) stood at 3.3% in 2024. Advanced economies recorded 1.8% growth, while emerging markets and developing economies (EMDEs) grew at 4.3%, underscoring regional economic disparities.

The interplay between technological breakthroughs, such as China's DeepSeek AI, and rising protectionism-evidenced by new US tariffs-will shape the economic landscape in the near term. Continued vigilance and adaptive policymaking will be essential to navigate the evolving risks and opportunities.

(Source: International Monetary Fund, April 2025)

Outlook

The global economic outlook for 2025 is marked by heightened uncertainty due to escalating trade tensions and rapid technological advancements. Global economic growth is expected to moderate from 3.3% in 2024 to 2.8% in 2025, before recovering to 3% in 2026. While inflation is expected to moderate, risks remain tilted to the downside, especially if trade disputes persist or intensify. (Source: International Monetary Fund, April 2025)

INDIAN ECONOMY

India's economy maintained strong momentum, achieving a robust GDP growth of 6.5% in FY 2024-25, reaffirming its position as one of the fastest-growing major economies globally. This resilience is underpinned by sustained infrastructure development, policy-driven reforms, rapid technological adoption, and buoyant consumer sentiment.

Large-scale investments in transportation, logistics, and energy have improved connectivity and efficiency across sectors. Initiatives like Make in India 2.0 and the Production-Linked Incentive (PLI) scheme have strengthened the manufacturing ecosystem, enhanced exports, and positioned India as a rising global industrial hub. Continued efforts to streamline regulations and improve the ease of doing business have attracted both domestic and foreign investment.

Looking ahead, India's GDP is projected to remain steady at 6.5% in FY 2025-26, even as global trade tensions and uncertainties persist. The country is on course to become the world's third-largest economy, with a projected GDP of USD 5 trillion by FY 2027-28.

Key drivers of growth are:

- A young, growing population continues to fuel demand and innovation
- Urban and rural consumption remains strong, supported by rising incomes and improved rural spending
- Higher capital investments, particularly in infrastructure and manufacturing, are driving productivity and growth
- Proactive interventions by the government and the Reserve Bank of India (RBI) have helped moderate inflation, supporting macroeconomic stability

India's economic trajectory remains positive, bolstered by structural reforms, resilient growth drivers, and prudent policymaking. The decisive response to security challenges and a forward-looking budget lay a strong foundation for sustainable development and global economic leadership.

The Union Budget 2025-26 reflects a strong push for inclusive growth with capital allocation increased to ₹11.21 lakh crore, reinforcing the government's focus on infrastructure, manufacturing, and export competitiveness. Overall, the budget aims to accelerate growth, boost exports, and strengthen social welfare, laying the foundation for India's sustainable development.

INDUSTRY OVERVIEW

India's Real Estate Sector

Overview and Outlook

India's real estate sector demonstrated remarkable resilience and adaptability in FY 2024-25, reaching a valuation of USD 482 billion. The industry is projected to more than double to USD 1,184 billion by 2033, growing at a CAGR of 10.5%. This robust growth is supported by:

Rapid urbanisation

By 2026, urban areas are expected to house nearly 600 million people, contributing about 70% of the national GDP.

E-commerce expansion

The booming e-commerce market is driving demand for logistics and warehousing spaces.

Policy reforms and FDI

Initiatives like RERA have enhanced transparency and investor confidence, attracting significant foreign investment.

Technological integration

Digital adoption and sustainability are shaping the future of real estate development.

RESIDENTIAL REAL ESTATE

Strong sales momentum

Home sales hit a 12-year high in 2024, with 0.35 million units sold (up 7% YoY). The trend continued into Q1 2025.

Premium segment growth

Units priced over ₹ 10 million accounted for 46% of total sales in H2 2024 and maintained this share in Q1 2025. Sales in this segment grew by 29% YoY in H2 2024 and 16% in Q1 2025, making it the major driver of overall sales growth.

Market dynamics

Mumbai, Hyderabad, and Pune led the sales growth, while NCR and Bengaluru saw slight dips due to high prices. However, the luxury segment in these cities remained strong.

Outlook

Lower interest rates and government incentives are expected to further boost homeownership and sustain demand.

COMMERCIAL REAL ESTATE

Record office transactions

Office space transactions reached 71.9 million sq. ft. in 2024, with Bengaluru, NCR, and Mumbai as key drivers.

GCC's lead demand

Global Capability Centres (GCCs) now dominate the market, accounting for 44% of transactions in Q1 2025.

Resilient Office demand

Return-to-office trends and economic optimism are sustaining momentum in the commercial market.

NCR Real Estate Market

Residential

NCR's residential market is recalibrating, with demand shifting to premium properties. Gurugram leads in both launches and sales, especially in luxury segments.

Commercial

NCR saw a 25% jump in office leasing in 2024, reaching 1.2 million sq. m (12.7 million sq. ft), led by Gurugram and Noida. Vacancy rates dropped to 8.4%, reflecting strong demand for quality office spaces. Gurugram dominated leasing activity with a 64% share, with key micro-markets like DLF Cyber City and Golf Course Extension Road remaining highly sought-after. Noida also performed strongly, while Delhi's Secondary Business District saw increased activity.

Hospitality Industry

India's hospitality industry is experiencing significant growth, driven by strong domestic demand, increased investment, and policy support. The hospitality industry grew to ₹820 billion (USD 9.6 billion) in FY 2023-24 and is projected to reach ₹1.1 trillion (USD 13 billion) by FY 2026-27.

Key performance indicators, such as occupancy rates, Average Daily Rate (ADR), and Revenue per Available Room (RevPAR) showed healthy year-on-year growth, with expansion beyond metro cities.

DATA CENTRE INDUSTRY

Data centres are fundamentally reshaping the Indian economy, acting as critical catalysts for the nation's ambitious digital transformation. Their substantial growth is linked to the Indian government's strong emphasis on data sovereignty, recognising early that data generated within India should be stored and governed under domestic laws. The market was valued at approximately USD 6.48 billion in 2024 and is projected to reach USD 10.70 billion by 2030, growing at a CAGR of 8.72%.

Growth drivers

Digital adoption, cloud migration, regulatory mandates, and major foreign investments (e.g., Microsoft's USD 3 billion commitment) are fuelling data centre capacity growth.

Government support

Data localisation and infrastructure incentives are accelerating development. The total data centre capacity is expected to reach 1,825 MW by 2027, up from 1,030 MW in 2024, marking a 77.18% growth.

Conclusion

India's real estate sector is on a strong growth trajectory, driven by rapid urbanisation, economic expansion, and digital transformation. Residential and commercial markets are seeing a clear shift towards premium offerings, while the hospitality and data centre segments are expanding rapidly on the back of policy support and rising demand. The outlook for FY 2025-26 remains positive, with continued focus on innovation, sustainability, and infrastructure development.

COMPANY OVERVIEW

Anant Raj Limited (ARL) stands as one of the most esteemed real estate developers in Delhi and the National Capital Region (NCR), with a distinguished heritage spanning over fifty years. The Company's robust presence extends across real estate development, construction, and infrastructure, underpinned by a diverse portfolio that includes integrated townships, group housing, commercial complexes, malls, hotels, serviced apartments, warehousing, and data centres.

To date, Anant Raj Limited has successfully delivered 21 million sq. ft. of residential and commercial projects, consistently setting new benchmarks for quality and execution. The Company's ability to secure prime land parcels, obtain necessary approvals, and maintain a sharp focus on execution excellence has cemented its reputation for trust and reliability.

Strategic Land Bank and Development Pipeline

A cornerstone of ARL's strength lies in its substantial, debt-free land bank of approximately 320 acres across Delhi-NCR, much of which was acquired at favourable historical costs. This strategic reserve provides significant development potential and a competitive edge, ensuring a robust pipeline for future projects and expansion.

Anant Raj Estate in Sector 63A, Gurugram

This flagship integrated township spans 220 acres, offering luxury residences, commercial spaces, and essential infrastructure, with a huge potential in estimated real estate development, while also reinforcing its presence in the affordable housing sector.

Commercial Expansion

ARL continues to grow its footprint in premium office spaces, data centres and hospitality projects.

Diversification into Data Centres and Cloud Services

In recent years, ARL has strategically diversified into the data centre sector through its wholly-owned subsidiary, Anant Raj Cloud Private Limited. The Company has launched "Cloud", a sovereign cloud platform engineered to deliver secure, enterprise-grade services for both public and private sector needs.

Data Centre Growth

With a planned capacity of 307 MW for data centres over the next 4–5 years, ARL is leveraging its existing technology parks in Delhi-NCR to accelerate execution and optimise cost efficiency.

Cloud Service Evolution

In collaboration with Orange Business Services India, ARL is transitioning from a colocation provider to a comprehensive cloud services company, currently offering Infrastructure as a Service (IaaS), with plans to expand into Platform as a Service (PaaS) and Software as a Service (SaaS).

Compliance and Innovation

The cloud platform is fully compliant with India's data privacy regulations, underscoring ARL's commitment to supporting the nation's digital transformation and data sovereignty.

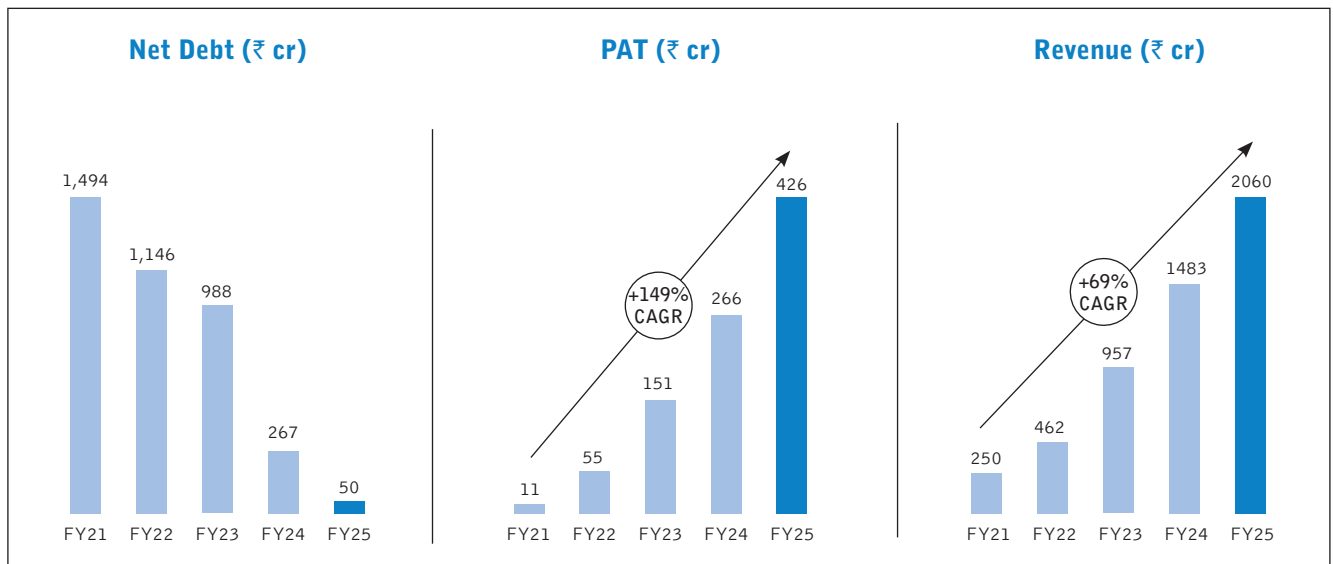
Growth Trajectory and Competitive Advantage

Following the demerger of the Anant Raj Group in FY 2020-21, the Company embarked on a new phase of growth, consistently achieving exceptional results across all business segments. ARL is among the pioneers in capitalising on the emerging opportunities in the data centre space, securing a distinct first-mover advantage.

Conclusion

ARL's enduring legacy, strategic land acquisitions, diversified portfolio, and proactive expansion into digital infrastructure position it as a leader in the Delhi-NCR real estate and technology landscape. Its forward-looking approach and commitment to quality, innovation, and compliance ensure a strong foundation for continued growth and industry leadership.

FINANCIAL PERFORMANCE



- Profit After Tax (PAT) surged from ₹11 crore in FY 2020-21 to ₹426 crore in FY 2024-25, delivering a remarkable 149% CAGR
- Revenue expanded from ₹250 crore in FY 2020-21 to ₹2,060 crore in FY 2024-25, reflecting a robust 69% CAGR
- Reduced net debt from ₹1,494 crore in FY 2020-21 to ₹50 crore in FY 2024-25

The successful ₹500 crore QIP in FY 2023-24 further strengthened the balance sheet, enabling continued investment in high-growth opportunities.

Anant Raj's strong performance has consistently delivered exceptional shareholder value. The Company is adequately capitalised with excellent visibility of operational cash flows. The growth plans remain firmly on track. With robust cash reserves, strong internal accruals, and healthy cash flows from core businesses, Anant Raj remains well-capitalised and fully equipped to drive its next phase of expansion for Real Estate and Data Centre Business.

The past years have seen the Company deliver on its commitments:

Real Estate Development

Residential:

- Successfully executed and sold "Ashok Estate" at Sector 63A, Gurugram
- Construction of The Estate Residences (Group Housing 1), which is sold out, has begun and work is progressing at full swing
- Addition of new land at Anant Raj Estate has expanded the current holdings in Sector 63A, Gurugram, besides getting approval for the expansion of the Township by around 12 acres of land in Anant Raj Estate
- Obtained LOI for the development of high-rise Group Housing Project under NILP policy
- Planned to launch Independent Floors "The Estate Apartments" in FY 2025-26
- Commenced construction in Anant Raj Aashray-2, Tirupati, Andhra Pradesh
- Completed construction for Birla Navya Phase 1 by a Joint Venture between Birla Estates and Anant Raj Limited. Phase 2 is in the advanced stage of completion. Phase 3 construction is in full swing. Launched Phase 4 in March 2025

Commercial:

- Commenced development and construction for the expansion of Anant Raj Center 1 in South Delhi.
- Construction at Anant Raj Center 2 in Delhi will commence after approval for an increase in FSI.

Data Centre and Cloud Services

- Operationalised 6 MW IT load data centre including 0.5 MW for cloud services at Manesar, with an additional 15 MW at Manesar and 7 MW at Panchkula on track for completion. Total combined capacity at Manesar, Panchkula and Rai, Haryana, is proposed at 307 MW IT Load.
- Signed a non-exclusive agreement with Orange Services as Technology Partner for Cloud Services. Entered into tie-ups with Bharat Sanchar Nigam Limited (BSNL) and Telecommunications Consultants India (TCIL). Entered into a tie-up with CSC Data Services India Limited (CDSIL) for colocation and cloud services.

Financial Overview

Consolidated Profit & Loss Snapshot (₹. in Crore)

Particulars	FY 2024-25	FY 2023-24	YoY Change
Net Sales	2,059.97	1,483.30	39%
Other Income	40.31	37.44	8%
Total Income	2,100.28	1,520.74	38%
EBITDA	531.98	371.25	43%
Depreciation	30.46	18.06	69%
Interest	10.99	34.61	(68%)
Profit Before Tax (PBT)	490.53	318.58	54%
Profit After Tax (PAT)	425.82	265.93	60%

Revenues

The Company recorded a significant increase in its revenues, which grew by 39% from ₹1,483.30 crore in FY 2023-24 to ₹2,059.97 crore in FY 2024-25. Project sales generated almost 95.89% of the total revenue, with the remaining 4.11% from rentals and services.

Profitability and Margins

The Company's profitability saw notable improvement. EBITDA increased by 43%, rising from ₹371.25 crore in FY 2023-24 to ₹531.98 crore in FY 2024-25.

Similarly, Profit After Tax (PAT) grew by 60%, moving from ₹265.93 crore in FY 2023-24 to ₹425.82 crore in FY 2024-25. For FY 2024-25, the EBITDA margin stood at 25.82%, and the PAT margin was 20.67%.

Other Income

Other income for FY 2024-25 amounted to ₹40.31 crore, compared to ₹37.44 crore in FY 2023-24.

Consolidated Balance Sheet Analysis

Shareholders' Fund / Net Worth

The Company's Shareholders' fund, which includes Share Capital, Reserves and Surplus, and Non-controlling interest, saw an increase of 13.68%. This fund grew from ₹3,684.54 crore as of March 31, 2024, to ₹4,188.68 crore as of March 31, 2025. As of March 31, 2025, the Share Capital stood at ₹68.65 crore, representing 34,32,60,616 equity shares, each valued at ₹2. Reserves and Surplus amounted to ₹4,092.14 crore as of March 31, 2025, compared to ₹3,587.98 crore as on March 31, 2024.

The Company's Standalone Net Worth reached ₹3,702.17 crore as of March 31, 2025, an increase from ₹3,404.38 crore as on March 31, 2024.

Key Ratios

Ratios	FY 2024-25	FY 2023-24	YoY Change	Reason for Change
Debt Equity Ratio	0.11	0.17	35%	Due to strong financial performance resulting in improved cash accruals and substantial reduction in debt, the Debt Equity ratio has improved substantially.
Return on Equity	10.23%	7.27%	41%	Due to strong financial and operational performance of the Company, the return on equity improved substantially, resulting in strong value addition to stakeholders.
Operating Profit Margin	0.24	0.22	9%	Higher revenues and managed operating costs have resulted in better profit margins.
Net Profit Margin	0.21	0.18	17%	Financial costs have reduced significantly owing to a reduction in Debt and administrative costs are under control, resulting in better net profit margins.

PROJECT UPDATES

Residential

Anant Raj Estate Township

Anant Raj Estate is the Company's flagship integrated township spread across 220 acres at Sector 63A, Golf Course Extension Road, Gurugram. It offers a mix of residential plots, luxury built-up villas, and independent floors, alongside commercial areas and essential social facilities such as schools, nursing homes, community centres, and office complexes.

Phase 1 of the Anant Raj Estate comprising villas, plots, and independent floors, has been successfully delivered. Now, ARL launched The Estate Apartments, offering a saleable area of 0.40 million sq. ft. which is slated for launch in January 2026.

Birla Navya – JV with Birla Estates

ARL has entered into a joint venture with Birla Estates, shaping a premium residential project within Anant Raj Estate. The "Birla Navya" development spans 47 acres and features 764 luxury independent floors. The first three phases, comprising 554 units, are fully sold out, and the fourth phase was launched in March 2025.

Sundry Debtors

Debtors increased from ₹122.09 crore as of March 31, 2024, to ₹148.38 crore as of March 31, 2025.

The Company has consistently declared dividends. For the year ending March 2025, an equity dividend of 36.50% has been declared, amounting to ₹0.73 per share, subject to shareholder approval.

Debt

Net debt significantly decreased from ₹267 crore in FY 2023-24 to ₹50 crore in FY 2024-25. This was achieved through strong operational cash flows and efficient revenue generation, enhancing the financial position of the Company.

Ashok Estate

Ashok Estate is a plotted development spread across 20.14 acres near Golf Course Extension Road. The project comprises 320 plots, each up to 180 square yards, and is designed to foster an integrated community lifestyle. This project has been successfully sold out.

Estate Residences

The Estate Residences is an exclusive group housing project on a 5.43-acre site in Sector 63A. With a total saleable area of 1 million sq. ft., the project is sold out and under development. Group Housing 2, spread across 1.09 million sq. ft., Group Housing 3, spanning 1.33 million sq. ft., is set to launch in FY 2025-26.

Affordable Housing

Anant Raj Aashray II, Tirupati, Andhra Pradesh

Anant Raj Aashray II is ARL's affordable housing project spread over 10.14 acres in Tirupati, Andhra Pradesh, with a saleable area of 1.2 million sq. ft. Launched in November 2023, the project is under active construction and on track for completion by June 2027.

Hospitality and Commercial

Anant Raj Center 1, Chattarpur, South Delhi

Anant Raj Center 1 is a mixed-use development in South Delhi, including an operational area of 0.7 lakh sq. ft., with an additional 4.9 lakh sq. ft. under construction following FSI approval expansion from 0.15 to 1.75. The site houses Hotel Bel-La Monde, a revenue-generating asset, and is being expanded to include commercial spaces, service apartments, a motel, and banqueting facilities.

Anant Raj Center 2, NH-8, Delhi

Anant Raj Center 2 is a mixed-use development that currently offers 90,000 sq. ft. of built-up space, with Hotel Stellar Resorts operating as a key income-generating asset. The Company is planning to add 6.10 lakh sq. ft. of new space-subject to FSI approval-which will include commercial units, service apartments, and a motel with banqueting facilities.

Office Building, Sector 44, Gurugram

This LEED-certified Grade A commercial building is fully operational and 100% leased.

Anant Raj Tech Park, Manesar

Anant Raj Tech Park at Manesar is spread across 10 acres and boasts a total constructed area of 1.8 million sq. ft., strategically located and eligible for the Data Centre and Cloud Services. ARL has operationalised 6 MW of IT load data centre including 0.5 MW for cloud services, with an additional 15 MW ready to be deployed. A 29 MW IT Load is planned in subsequent years to support a total of 50 MW of IT load.

Anant Raj Tech Park, Panchkula

This project, spread across 9.23 acres with 1.0 million sq. ft. of leasable potential. In phase 1, leasable space of 4.40 lakh sq.ft. has been built. Data Centre of 7 MW IT Load capacity is under development in the existing building. An additional 5.25 acres of greenfield land is available with an FSI of 0.6 million sq. ft., wherein 50 MW IT Load capacity is planned.

Anant Raj Trade Centre, Rai

Anant Raj Trade Centre, Rai, is a 25-acre campus designed as a future-ready IT hub. With a planned development of 5.1 million sq. ft., this facility is being upgraded to support a 100 MW Tier III data centre. A further 100 MW IT load is planned as part of a greenfield expansion.

Corporate Social Responsibility (CSR)

ARL remains deeply committed to driving meaningful social impact through focussed, sustainable interventions. The Company's CSR

efforts are centred around key pillars-healthcare, education, rural development, skill and vocational training, and environmental sustainability.

At the heart of ARL's social impact mission are the Monica Sarin Foundation and the Ashok Sarin Health Centre, both of which embody the Company's core values and enduring commitment to social welfare.

Established in 2019 by Smt. Monica Sarin, daughter-in-law of Shri Ashok Sarin, the Monica Sarin Foundation serves as the dedicated CSR arm of ARL. Rooted in the belief that service is a way of life, the Foundation is committed to creating lasting impact across key areas such as education, healthcare, women's empowerment, and community development, building an inclusive and equitable future.

As part of its commitment to accessible and affordable healthcare, ARL has established a modern medical facility-Prem Chikitsa Kendra-within the Ashok Sarin Health Centre. Prem Chikitsa Kendra, a wholly-owned division of the Ashutosh Dawar Trust, offers a range of preventive and curative services delivered by qualified medical professionals. The centre provides quality healthcare at affordable costs, bringing essential medical services closer to underserved communities.

In FY 2024-25, the Company invested approximately ₹111.75 lakh across various CSR programmes, reinforcing its belief in sustainable development for communities.

Human Resources

ARL recognises its employees as the cornerstone of its continued success. The Company is committed to fostering an inclusive and supportive work environment that attracts, nurtures, and retains top talent. This commitment is reflected in its robust human resource policies, which places strong emphasis on employee wellbeing, engagement, and development. To support career growth and skill enhancement, ARL offers a wide array of learning and development programmes. These initiatives draw on a diverse pool of expertise, professional experiences, geographies, and industry best practices, equipping employees with the tools needed to thrive in a dynamic business environment.

Employee health and safety remain a top priority at ARL. The Company conducts regular safety drills and training sessions to ensure a culture of preparedness and awareness. Adhering to global safety standards, ARL often goes beyond regulatory requirements to implement additional safeguards, reinforcing its commitment to a secure and compliant workplace. As of March 31, 2025, ARL was supported by a dedicated team of 213 employees.

Risk Management

Risks	Impact	Mitigation Process
Economic Risk	ARL faces potential economic risks, including a slowdown in the global economy, geopolitical tensions, and unfavourable market developments. These factors can lead to shifts in demand within the real estate market, directly impacting the Company's performance.	To address these challenges, ARL has strategically diversified its portfolio to include a presence across all key segments of the real estate industry. The Company has expanded into the Data Centre and Cloud sectors. ARL's strong foundation, established through skilled personnel, efficient processes, and advanced technology, strengthens its capacity to perform effectively and achieve consistent growth, even amid changing market conditions.
Interest Rate Risk	High interest rates on mortgages present a potential challenge by possibly discouraging buyers from investing in real estate properties, which could impact ARL's business operations.	Despite this, real estate prices have climbed over the past year due to rising demand. High interest rates have not negatively affected the real estate market. ARL experienced significant growth, with its business expanding by 23%. ARL successfully lowered its weighted average interest rate on mortgages to 9.29% for FY 2024-25, down from 15.01% for FY 2023-24, by repaying high-cost debt and reducing the Company's overall debt. Furthermore, the Company foresees continued growth in the upcoming period, demonstrating its adaptability in navigating economic fluctuations and interest rate challenges.
Liquidity Risk	The real estate sector's capital-intensive nature presents liquidity risks that could impact the continuity and profitability of ARL's operations.	ARL has effectively managed this exposure by acquiring its land bank at low costs. These land parcels are now being developed after securing all necessary project approvals, a strategic approach that reduces the need for substantial upfront capital. Moreover, the Company's financial performance for FY 2024-25 showed an improved position, marked by significant growth in both revenue and profitability, which demonstrates sound liquidity management.
Execution Risk	The real estate sector is highly susceptible to regulatory changes, requiring extensive approvals and strict compliance. Delays in obtaining regulatory clearances or facing labour shortages can lead to increased costs, time overruns, and setbacks in project launches.	ARL proactively manages these risks by ensuring full compliance with regulations enforced by state governments and district authorities. The Company meticulously executes projects with all necessary approvals and compliances in place. Project launches and completions strictly adhere to planned schedules, and access to a plentiful labour supply helps prevent any cost or time overruns.
Input Risk	The rising costs of construction materials and labour present a potential risk, as they can elevate expenses and consequently affect ARL's profit margins.	To address this, ARL maintains established, long-term partnerships with major suppliers. This strategy ensures a consistent, timely, and uninterrupted provision of quality raw materials at favourable prices. Furthermore, labour-related matters are primarily handled by contractors, which effectively minimises direct corporate involvement and potential operational disruptions. This approach contributes to keeping construction costs steady and safeguarding profit margins.
Credit Risk	Credit risk emerges when a borrower fails to honour their principal and interest repayment obligations to a lender, a situation that could negatively affect ARL's revenue and profitability.	ARL manages this risk effectively by maintaining a strong track record of regular loan accounts and ensuring ample cash flows. This allows the Company to meet its monthly principal and interest repayments for the foreseeable future. This financial stability ensures that credit risk does not adversely impact ARL's financial performance, enabling uninterrupted business operations.
Quality Risk	Failing to maintain high-quality standards could harm ARL's reputation and lead to unsold inventory, negatively impacting the business.	ARL adheres to leading quality control processes and systems to ensure maximum customer satisfaction. The Company is known for upholding the highest quality standards and delivering projects on time. It achieves this by utilising a skilled team of engineers, architects, designers, and other associated staff, all supported by an advanced IT platform. ARL continuously enhances its quality systems and invests in cutting-edge technologies to boost operational efficiencies, thereby reducing the chance of quality shortfalls and strengthening its market standing.

Risks	Impact	Mitigation Process
Location Risk	The success of real estate projects heavily relies on their geographical placement. An inability to secure prime, appealing development locations can result in reduced investor interest and considerable financial losses.	ARL addresses this risk by strategically concentrating on Anant Raj Estate in Sector 63A, Gurugram, which has become a key area for both residential and commercial investments. Over the past year, land prices in this sector have seen significant appreciation. This strategic location choice substantially contributed to the Company's profitability in FY 2024-25 due to increased revenue. This area is rapidly developing into a new hub within Gurugram, with both residential and commercial projects expanding swiftly, indicating strong potential for future real estate demand. ARL's approach to securing land parcels in high-demand, future-focussed areas highlights its success and mitigates location-related risks.

Cautionary Statement

This Management Discussion and Analysis includes statements that outline the Company's objectives, projections, estimates, expectations, and predictions. These are considered forward-looking statements under applicable securities laws and regulations. The Company has conducted various assessments and analyses to form assumptions regarding future business developments. However, actual outcomes may differ from these expectations due to a range of risks and unforeseen factors.

Key factors that could influence the Company's operations include macroeconomic developments within the country and improvements in capital market conditions. Changes in government regulations, taxes, laws, and other statutes, as well as other incidental factors, could also affect results. The Company is not obligated to publicly update or revise any forward-looking statements to account for future or probable events or circumstances.

Independent Auditor's Report

To the Members of Anant Raj Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS OPINION

We have audited the accompanying standalone financial statements of Anant Raj Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' (CoE) issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the CoE. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. 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 the Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and shareholder's information but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making

judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operative effectiveness of such controls.

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

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

OTHER MATTER

The accompanying standalone financial statements include unaudited financial statements and other unaudited financial information as regards the Company's share in the profit of the limited liability partnership firm (post-tax) of ₹ 36,01.25 lakhs for the year ended March 31, 2025. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the Company's share of profit included in respect of the limited liability firm, is based solely on such unaudited financial statements and other unaudited financial information and explanations given to us by management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in Annexure-'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed an unmodified opinion.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer to Notes 27 to the standalone financial statements.
 - ii. The Company has made provisions in accordance with applicable laws and accounting standards for any material foreseeable losses on derivative contracts. Refer to Note 49(ix) in the standalone financial statements.
 - iii. There has been no delay in transferring the 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-clauses a) and b) contain any material misstatement.
 - v) a) The dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable.
 - b) The Board of Directors of the Company have proposed a dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of the dividend proposed is in accordance with section 123 of the Act, as applicable.
 - vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Ranjana Rani
Partner
Membership No. 077985
UDIN:25077985BMLIYN4221

Date: April 21, 2025
Camp: New Delhi.

Annexure 'A' To The Independent Auditor's Report

(Referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Anant Raj Limited of even date)

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

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of property, plant and equipment.

(B) The Company does not have any intangible assets.

(b) All property, plant and equipment have been physically verified by the management according to a phased programme which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (including investment properties) are held in the name of the Company.

In respect of immovable properties that have been taken on lease, the lease agreements are in the name of the Company, except one lease agreement, which is not registered in the name of the Company.

(d) The Company has not revalued any of its property, plant and equipment during the year.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988, and rules made thereunder.

ii. (a) The inventory comprising stock of units in completed projects and work in progress of projects under development, the management has conducted physical verification of the inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management are appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from Banks

during the year on the basis of security of current assets of the Company. The quarterly statements filed by the Company with such banks are in agreement with the books of account of the Company.

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

(₹ lakhs)

Particulars	Loans	Investments	Corporate guarantee
Aggregate amount granted/ provided/ invested during the year	15,505.99	3,813.05	-
Amount outstanding as at the year-end			
- Subsidiaries	46,461.45	11,310.95	3751.41
- Associates	-	3,613.01	-
- LLPs (Associates)	17,854.35	12,923.16	-

(b) During the year, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans to companies are not prejudicial to the Company's interest. During the year, the Company has not given any security to firms, limited liability partnerships or any other parties.

(c) In respect of loans granted to companies, the loans are repayable on demand. The repayment of loans demanded during the year has been received. For loans outstanding at the year-end that are repayable on demand, we have been informed that the Company has not demanded repayment of such loans during the year. The payment of interest for such loans is regular per the stipulations.

(d) There were no overdue amounts in respect of loans or advances in the nature of loans granted to companies, firms or any other parties.

(e) There were no loans and/or advances in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

- (f) The Company has granted loans which are repayable on demand as per the details below:

(₹, lakhs)

Particulars	All parties	Promoters	Related parties
Aggregate amount of loans/advances in the nature of loans during the year			
- Repayable on demand (A)	64,315.80	-	64,315.80
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A) + (B)	64,315.80	-	64,315.80
Percentage of loans/advances in the nature of loans to the total loans	93.73	-	93.73

- 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, investments made, guarantees and securities provided, as applicable.

- (b) The dues in respect of income tax which have not been deposited as at March 31, 2025, on account of dispute are given below:

Name of the Statute	Nature of dues	Amount (₹ lakhs)	Period to which the amount relates	Forum where dispute is pending	Present status as on the date of this Report
Income tax Act, 1961	Income tax	279.12	AY 1997-98, 1998-99, 1999-2000	Hon'ble High Court of Delhi, Delhi	The appeal filed by the Company is pending before the Hon'ble High Court of Delhi, New Delhi
Income tax Act, 1961	Income tax	2327.52	A.Y. 2016-17	The Commissioner of Income-tax (Appeals), Mumbai	The appeal filed by the Company is pending before CIT (Appeals)-54, Mumbai.
Income tax Act, 1961	Income tax	93.84	A.Y. 2018-19	The Commissioner of Income-tax (Appeals), New Delhi	The appeal filed by the Company is pending before CIT (Appeals)-NFAC, New Delhi.
Income tax Act, 1961	Income tax	81.07	A.Y. 2022-23	The Commissioner of Income-tax (Appeals), Mumbai	The appeal filed by the Company is pending before CIT (Appeals)-54, Mumbai.

- v. The Company has not accepted any deposits, or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent notified.

- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act in respect of activities carried on by the Company and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- vii. According to the information and explanations given to us, in respect of statutory dues:

- (a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of custom, goods and service tax, cess and other material statutory dues, as applicable, have been regularly deposited with the appropriate authorities.

Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- viii. According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961, as income during the year.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared as a willful defaulter by any bank or financial institution or Government or any Government authority.
- (c) According to the records of the Company examined by us and as per the information and explanations given to us, no money has been raised by way of term loans during the year.
- (d) On an overall examination of the financial statements of the Company, no funds has been raised on a short-term basis by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in the subsidiaries, joint ventures or associate companies.
- 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) During the year, the Company issued and allotted 13,69,863 equity shares of face value of ₹ 2 each, pursuant to conversion of 13,69,863 fully convertible warrants, allotted as on December 16, 2024, at an issue price of ₹ 730 each, aggregating to ₹ 99,99,99,990, by way of preferential allotment to Shri Ashok Sarin Anant Raj LLP, entity belonging to 'Promoter and Promoter group'.
- The funds raised have been used for the purposes for which it was raised.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company, and the Nidhi Rules, 2014, are not applicable to the Company. Accordingly, hence, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions entered into by the Company with the related parties comply with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934, are not applicable to the Company. Hence, the requirement to report on clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year under audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit

report, and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx. a. In respect of other than ongoing projects, there are no unspent CSR amounts that are required to be transferred to a fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) is not applicable for the year.
- b. In respect of ongoing projects, the Company has transferred unspent CSR amount as at the Balance Sheet date, to a special account within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

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

Ranjana Rani
Partner
Membership No. 077985
UDIN:25077985BMLIYN4221

Date: April 21, 2025
Camp: New Delhi.

Annexure 'B' To The Independent Auditor's Report

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to the standalone financial statements of Anant Raj Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal

financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established

by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

for **Ranjana Vandana & Co.**

Chartered Accountants

Firm Registration No. 008961C

Ranjana Rani

Partner

Membership No. 077985

UDIN:25077985BMLIYN4221

Date: April 21, 2025

Camp: New Delhi.

Standalone Balance Sheet

as at March 31, 2025

	Notes	March 31, 2025	March 31, 2024
(₹ in Lakhs)			
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,700.04	1,411.27
Capital work-in-progress	3	2,439.82	1,966.64
Investment property	3	1,10,667.32	1,10,670.58
Financial assets			
Investments	4	36,516.31	32,431.85
Trade receivables	5	2,093.34	2,069.22
Loans	6	68,620.70	57,702.67
Other financial assets	7	15,584.99	10,061.56
Other non-current assets	8	19,887.65	13,104.75
Total non-current assets		2,57,510.17	2,29,418.54
Current assets			
Inventories	9	72,015.56	1,04,578.84
Financial assets			
Trade receivables	5	11,635.91	9,822.15
Cash and cash equivalents	10	25,067.35	20,158.79
Other bank balances	11	1,610.73	1,622.60
Other financial assets	7	63,077.57	55,761.81
Other current assets	8	3,709.94	6,550.18
Total current assets		1,77,117.06	1,98,494.37
Total assets		4,34,627.23	4,27,912.91
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	6,865.21	6,837.82
Other equity		3,63,352.05	3,33,600.45
Total equity		3,70,217.26	3,40,438.27
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13	35,194.38	44,596.62
Other financial liabilities	14	878.60	1,938.90
Provisions	15	271.28	224.72
Deferred tax liabilities (Net)	16	5,792.78	5,573.11
Other non current liabilities	17	3,970.63	10,904.54
Total non-current liabilities		46,107.67	63,237.89
Current liabilities			
Financial liabilities			
Borrowings	13	6,860.94	14,322.29
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18	6.61	22.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	506.17	80.35
Other financial liabilities	14	287.17	230.10
Other current liabilities	17	6,961.99	8,057.11
Provisions	15	106.75	101.57
Current tax liabilities	19	3,572.67	1,423.18
Total current liabilities		18,302.30	24,236.75
TOTAL EQUITY LIABILITIES		4,34,627.23	4,27,912.91

The accompanying notes 1 to 54 form an integral part of the standalone financial statements.

As per our report of even date attached.

Ranjana Vandana & Co.
Chartered Accountants
Firm Registration No. 008961C
By the hand of

Ranjana Rani
Partner
Membership No. 077985

Camp: New Delhi
April 21, 2025

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, 2025

(₹ in Lakhs)

	Notes	March 31, 2025	March 31, 2024
INCOME			
Revenue from operations	20	1,22,859.77	79,879.79
Other income	21	7,319.88	9,788.76
Total income		1,30,179.65	89,668.55
EXPENSES			
Cost of sales and construction	22	96,625.54	65,049.16
Employees benefits expense	23	1,570.73	1,396.11
Finance costs	24	405.38	1,826.29
Depreciation	25	1,503.38	1,450.69
Other expenses	26	3,269.63	3,314.45
Total expenses		1,03,374.66	73,036.70
Profit before tax		26,804.99	16,631.85
Less: Tax expense			
Current income tax		4,414.79	2,484.71
Deferred tax		474.00	1,145.12
Profit for the year	(a)	21,916.20	13,002.02
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Re-measurement of net defined benefit liabilities/asset		1.69	(51.94)
Deferred tax		0.59	(18.15)
	(i)	1.10	(33.79)
<i>Items that will be reclassified subsequently to profit or loss :</i>			
Items that will be reclassified to profit and loss-gains/(losses) in cash flow hedges		(729.51)	(241.59)
Deferred tax		(254.92)	(84.42)
	(ii)	(474.59)	(157.17)
Other comprehensive income for the year, net of tax	(b=i+ii)	(473.49)	(190.96)
Total comprehensive income for the year	(a+b)	21,442.71	12,811.06
Earnings per equity share	40		
Earnings per equity share [face value of ₹ 2 (₹ 2) per share]			
Basic		6.26	3.91
Diluted		6.26	3.91

The accompanying notes 1 to 54 form an integral part of the standalone financial statements.

As per our report of even date attached.

Ranjana Vandana & Co.

Chartered Accountants
Firm Registration No. 008961C
By the hand of

Ranjana Rani

Partner
Membership No. 077985

Camp: New Delhi

April 21, 2025

Amit Sarin

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Director & Chief Executive Officer
DIN: 00015887

Manoj Pahwa

Company Secretary
Membership No. A7812

Standalone Cash Flow Statement

for the Year Ended March 31, 2025

(₹. in lakhs)

	March 31, 2025	March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax	26,804.99	16,631.85
Adjustment for:		
Depreciation	1,503.38	1,450.69
Actuarial gain/loss (OCI)	1.10	(33.79)
Measurement of financial instrument at amortised cost	75.34	-
Cash flow hedge	(474.59)	(157.17)
Interest paid	288.37	1,726.47
Interest receipts	(3,425.08)	(5,530.56)
Operating profit before working capital changes	24,773.51	14,087.49
Adjustment for:		
Increase/(decrease) in current borrowings	(7,461.35)	(4,568.62)
Increase/(decrease) in trade payables	410.28	(47.73)
Increase/(decrease) in other financial liabilities	(1,003.23)	(182.77)
Increase/(decrease) in other current liabilities	(1,095.12)	(1,797.66)
Increase/(decrease) in other non current liabilities	(6,933.91)	(1,732.84)
Increase/(decrease) in provisions	3,177.65	1,385.98
(Increase)/decrease in inventories	32,563.28	1,748.20
(Increase)/decrease in trade receivables	(1,837.88)	(5,222.32)
(Increase)/decrease in other current assets	(3,942.66)	(5,030.33)
(Increase)/decrease in loans non-current	(10,918.03)	(7,768.50)
(Increase)/decrease in other financial assets	(12,839.19)	11,153.58
Cash generated from operations	14,893.35	2,024.48
Income tax	(4,888.79)	(3,629.83)
NET CASH GENERATED FROM OPERATING ACTIVITIES	10,004.56	(1,605.35)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase)/decrease in non-current investments	(4,084.46)	5,130.80
Acquisition of property, plant and equipment	(622.55)	(148.81)
Acquisition of investment property	(1,171.40)	-
Proceeds from disposal of property, plant and equipment	5.06	3.14
(Increase)/decrease in capital work-in-progress	(473.18)	(1,661.58)
Interest receipts	3,425.08	5,530.56
(Increase)/decrease in other bank balances	11.87	(189.53)
NET CASH INFLOW FROM INVESTING ACTIVITIES	(2,909.58)	8,664.58

Standalone Cash Flow Statement (contd.)

for the Year Ended March 31, 2025

	(₹. in lakhs)	
	March 31, 2025	March 31, 2024
C. CASH FLOWS FROM FINANCE ACTIVITIES		
Proceeds/(repayment) from borrowings	(9,402.24)	(38,580.83)
Dividend paid	(2,495.80)	(1,620.48)
Interest paid	(288.37)	(1,726.47)
Securities premium received on issuance on equity share capital	9,972.60	52,144.11
Proceeds from issuance of equity share capital	27.39	355.89
NET CASH OUTFLOW FROM FINANCE ACTIVITIES	(2,186.42)	10,572.22
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	4,908.56	17,631.45
Cash and cash equivalents at the beginning of year	20,158.79	2,527.34
Cash and cash equivalents at the end of the year	25,067.35	20,158.79
Note: Figures in brackets indicate cash outflow.		

The accompanying notes 1 to 54 form an integral part of the standalone financial statements.

As per our report of even date attached.

Ranjana Vandana & Co.

Chartered Accountants
Firm Registration No. 008961C
By the hand of

Ranjana Rani

Partner
Membership No. 077985

Camp: New Delhi

April 21, 2025

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 Equity and Other Equity

(A) EQUITY SHARE CAPITAL

(i) Current reporting period

Statement of changes in equity share capital as on March 31, 2025

(₹. in lakhs)

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Authorised	8,290.00	-	-	-	8,290.00
Issued and subscribed	6,838.84	-	-	27.39	6,866.23
Paid-up	6,837.82	-	-	27.39	6,865.21

(ii) Previous reporting period

Statement of changes in equity share capital as on March 31, 2024

(₹. in lakhs)

Particulars	Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Authorised	8,290.00	-	-	-	8,290.00
Issued and subscribed	6,482.95	-	-	355.89	6,838.84
Paid-up	6,481.93	-	-	355.89	6,837.82

Standalone Statement of Changes in Equity and Other Equity (contd.)

(B) OTHER EQUITY

(i) Current reporting period

Statement of changes in other equity as on March 31, 2025

(₹. in lakhs)

Particulars	Equity component of other financial instruments	Capital reserve	Securities premium reserve	General reserve	Retained earnings	Other comprehensive income		Total equity attributable to equity holders of Company
					Surplus	Re-measurement of net defined benefit	Hedging reserve	
Balance as at the beginning of the reporting period	-	58,985.87	1,24,687.60	2,937.96	1,47,068.76	77.43	(157.17)	3,33,600.45
Add: Net profit for the year	-	-	-	-	21,916.20	-	-	21,916.20
Transfer from retained earnings	-	-	-	1,689.85	-	-	-	1,689.85
Prior period adjustments	-	-	-	-	756.75	-	-	756.75
Received on issuance of equity shares	-	-	9,972.60	-	-	-	-	9,972.60
Measurement of financial instrument at amortised cost	-	-	-	-	75.34	-	-	75.34
Less: Dividend	-	-	-	-	(2,495.80)	-	-	(2,495.80)
Transfer to general reserve	-	-	-	-	(1,689.85)	-	-	(1,689.85)
Remeasurement of net defined benefits liability/ asset, net of tax	-	-	-	-	-	1.10	-	1.10
Cost of hedging reserve	-	-	-	-	-	-	(474.59)	(474.59)
Balance as at the end of reporting period	-	58,985.87	1,34,660.20	4,627.81	1,65,631.40	78.53	(631.76)	3,63,352.05

(ii) Previous reporting period

Statement of changes in other equity as on March 31, 2024

(₹. in lakhs)

Particulars	Equity component of other financial instruments	Capital reserve	Securities premium reserve	General reserve	Retained earnings	Other comprehensive income		Total equity attributable to equity holders of Company
					Surplus	Re-measurement of net defined benefit	Hedging reserve	
Balance as at the beginning of the reporting period	-	58,985.87	72,543.49	1,442.23	1,36,570.28	111.22	-	2,69,653.09
Add: Net profit for the year	-	-	-	-	13,002.02	-	-	13,002.02
Transfer from retained earnings	-	-	-	1,495.73	-	-	-	1,495.73
Prior period adjustments	-	-	-	-	612.67	-	-	612.67
Received on issuance of equity shares	-	-	52,144.11	-	-	-	-	52,144.11
Less: Dividend	-	-	-	-	(1,620.48)	-	-	(1,620.48)
Transfer to general reserve	-	-	-	-	(1,495.73)	-	-	(1,495.73)
Remeasurement of net defined benefits liability/ asset, net of tax	-	-	-	-	-	(33.79)	-	(33.79)
Cost of hedging reserve	-	-	-	-	-	-	(157.17)	(157.17)
Balance as at the end of reporting period	-	58,985.87	1,24,687.60	2,937.96	1,47,068.76	77.43	(157.17)	3,33,600.45

Standalone Statement of Changes in Equity and Other Equity (contd.)

Nature and purpose of Reserves

(a) Capital Reserve

Capital reserve represents amount transferred from the transferor companies pursuant to various schemes of amalgamations and demerger. It is utilised in accordance with the provisions of Companies Act, 2013.

(b) General Reserve

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed on this behalf under the Companies Act, 2013.

(c) Securities Premium Reserve

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

(d) Retained Earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under surplus in the Statement of Profit and Loss.

(e) Share warrants

Share warrant is a warrant option issued by the Company that gives the warrant holder a right to subscribe equity shares at a pre determined price on or after a pre determined time period.

(f) Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in the fair value of the designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

The accompanying notes 1 to 54 form an integral part of the standalone financial statements.

Ranjana Vandana & Co.

Chartered Accountants
Firm Registration No. 008961C
By the hand of

Amit Sarin

Managing Director
DIN: 00015837

Aman Sarin

Director & Chief Executive Officer
DIN: 00015887

Ranjana Rani

Partner
Membership No. 077985

Pankaj Kumar Gupta

Chief Financial Officer
Membership No. 505767

Manoj Pahwa

Company Secretary
Membership No. A7812

Camp: New Delhi

April 21, 2025

Notes forming part of the standalone financial statements

1 Company Information

The Company is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956, and has its registered office at Plot no. CP-1, Sector-8, IMT Manesar, Haryana-122051. The Company's equity shares are listed on the BSE Limited and National Stock Exchange of India Limited.

The Company is primarily engaged in the construction and development of residential townships, group housings, commercial developments, information and technology parks, malls, office complexes, affordable housings, data centres, hospitality and serviced apartments primarily in the State of Delhi, Haryana, Rajasthan and the National Capital Region. The Company's operations encompass the entire real estate development process, including land identification and acquisition, planning, execution, construction, and marketing of projects.

The standalone financial statements were approved for issue by the Company's Board of Directors on April 21, 2025.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and presentation of financial statements

These standalone financial statements are prepared in accordance with the Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India (SEBI). The standalone financial statements have been prepared on a going concern basis in accordance with the accounting principles generally accepted in India except for the initiation of the resolution process against one of the subsidiary. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting policies hitherto in use.

The standalone Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division II of Schedule III of the Act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The standalone financial statements are presented in Indian Rupees, which is also its functional currency. All amounts have been rounded off to the nearest Rupees lakhs, unless otherwise indicated.

2.2 Use of estimates

The preparation of standalone financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.10. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

2.3 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. The Company classifies an asset as current asset when:

- (a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- (b) it holds the asset primarily for the purpose of trading;

Notes forming part of the standalone financial statements

- (c) it expects to realise within twelve months after the reporting period; or
- (d) the asset is cash or cash equivalent unless restricted is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- (a) it is expected to be settled in normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is due to be settled within twelve months after the reporting period; or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.4 Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). The cost of an item of property, plant and equipment comprises its purchase price, borrowing costs (if capitalization criteria are met), non-refundable taxes and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Subsequent measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates

them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognized.

2.5 Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditures.

Depreciation is not provided on capital work-in-progress under development until construction are complete and the asset is ready for its intended use.

2.6 Investment property

Recognition and initial measurement, subsequent measurement and subsequent expenditure

Investment property is property held either to earn rental income capital appreciation or both. Upon initial recognition, an investment property is measured at cost, including related transaction costs. The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Notes forming part of the standalone financial statements

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Derecognition

Investment properties are derecognized either when they have been disposed off or when they have been permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

Fair value disclosure

However, the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on annual evaluation performed by the management.

2.7 Depreciation on property, plant and equipment and investment property

Depreciation is calculated on written-down value basis using the following useful lives specified under Schedule II of the Act :

Particulars	Useful lives estimated by the management (in years)
Property, plant and equipment	
Buildings	60
Plant and machinery	15
Furniture and fixtures	10
Office equipments	5
Computer equipments	3
Vehicles	8
Investment property	
Building and site development	60

Freehold land is not depreciated and is stated at cost less impairment loss, if any.

The useful lives are reviewed at least at each year's end. Changes in expected useful lives are treated as changes in accounting estimates.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.8 Investments in equity instruments of subsidiaries (including partnership firms), joint ventures and associates

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

Investments in subsidiaries are stated at cost less provision for impairment losses, if any. Investments are tested for impairment whenever an event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount. If, in a subsequent period, recoverable amount equals or exceeds the carrying amount, the impairment loss recognised is reversed accordingly.

2.9 Inventories

Real Estate: Valued at lower of cost and net market value; Direct expenditure relating to real estate activity is inventorised. Other expenditure (including development rights and borrowing costs) during the construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Direct and other expenditure is determined based on specific identification to the real estate activity.

Constructed/under construction properties:

Valued at lower of cost and net realisable value. Cost includes the cost of land, internal development cost, external development charges, construction costs, overheads, borrowing costs and development/construction material.

Notes forming part of the standalone financial statements

Development Rights: At the cost of acquisition, including the cost of acquiring rights of any interested party. Development rights are considered to have been acquired on the execution of a development agreement upon vesting of irrevocable rights in the Company to construct, market, and sell the development over land and realize and retain the economic and other benefits.

Cost is determined on weighted average basis.

Net Realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

2.10 Revenue recognition

(i) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company has applied five-step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the entity performs; or
- (b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

- (c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations, where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period to time based on various conditions as included in the contracts with customers.

(ii) Revenue from fixed-price, fixed-time frame contracts

Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

(iii) Recognition of rental income

Revenues from rentals are recognised on accrual basis in accordance with terms of agreements executed with respective tenants.

(iv) Recognition of revenue from maintenance and other services

Revenue in respect of maintenance services and other services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

(v) Other operating income

Interest on delayed receipts, cancellation/ forfeiture income, transfer fees, marketing fees from customers are recognised based

Notes forming part of the standalone financial statements

upon underlying agreements with customers and when reasonable certainty of collection is established.

(vi) Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(vii) Consultancy and other services

Revenues from management consultancy and other services are recognized pro-rata over the period of the contract as and when services are rendered.

(viii) Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

(ix) Share in profit/loss of Limited liability partnership (LLPs) and partnership firms

The Company's share in profits/losses from LLPs and partnership firms, where the Company is a partner, is recognised as income/ loss in the statement of profit and loss as and when the right to receive its profit/loss share is established by the Company in accordance with the terms

of contract between the Company and the partnership entity.

- (x) Dividend income is recognised when the shareholder or unit holder's right to receive payment is established, which is generally when shareholder approve the dividend.

2.11 Cost of revenue

Expenditure represents cost of land (including cost of development rights/land under agreements to purchase), estimated internal development charges, external development charges, employee costs, payment made to collaborators, expenses through contractors, material and store consumed, finance cost and other expenses incurred for construction undertaken by the Company which is charged to the statement of profit and loss based on the revenue recognised as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching cost and revenue.

2.12 Borrowing costs

Borrowing costs directly attributable to the acquisition and/or construction/production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are charged to Statement of Profit and Loss as incurred. Borrowing consist of interest and other costs that the Company incurs in connection with the borrowings of funds.

2.13 Income taxes

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in 'Other Comprehensive Income'. Current income tax for current and prior 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

Notes forming part of the standalone financial statements

enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

2.14 Foreign currency translation

On initial recognition, all foreign currency transactions are translated into functional currency using the exchange rates prevailing on the date of the transaction. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Standalone Statement of Profit and Loss.

2.15 Employee benefits

- (i) Benefits such as salaries, wages and short term compensations etc. and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.
- (ii) The Company's Gratuity and Leave encashment schemes are defined benefit plans. The Company provides for gratuity covering eligible employees on the basis of actuarial valuation as carried out by an independent actuary using the Projected Unit Credit method, which recognizes each period

of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans is based on the market yields on Government securities as at the Balance Sheet date.

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

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

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

2.16 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Notes forming part of the standalone financial statements

2.17 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

2.18 Dividends

Dividend on equity shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.19 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

2.20 Segment reporting

The Company's business activities which are primarily real estate development and related activities fall within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no

additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.

2.21 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.22 Goods and service tax paid on acquiring of assets or on incurring expenses

Expenses and assets are recognised net of the goods and service tax paid, except when the tax incurred on a purchases of assets or services is not recoverable from the tax authority, in which case, tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

Notes forming part of the standalone financial statements

2.23 Derivative accounting - Instruments in hedging relationship

The Company designates certain foreign exchange forward, as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

The hedge instruments are designated and documented as hedges at the inception of the contract. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains in the statement of profit and loss.

The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedging reserve.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and is recognised in the statement of profit and loss when the forecasted transaction ultimately affects profit and loss. Any gain or loss is recognised immediately in the statement of profit and loss when the hedge becomes ineffective.

2.24 Provisions, contingent assets and contingent liabilities

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market

assessments of the time value of money and the risks specific to the liability.

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

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

Notes forming part of the standalone financial statements

2.25 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition and measurement

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, however, trade receivables and trade payables that do not contain a significant financing component are measured at transaction value and investments in subsidiaries are measured at cost in accordance with Ind AS 27 - Separate financial statements. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities.

(ii) Financial assets at amortised cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through other comprehensive income (OCI)

Financial assets are measured at fair value through OCI if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or fair value through OCI on initial recognition. Any transaction costs directly related to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in the statement of profit and loss.

(v) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(vi) Financial liabilities at amortised cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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.

Notes forming part of the standalone financial statements

Reclassification of financial instruments

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial instruments.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.26 Fair value of financial instruments

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

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

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

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

2.27 Impairment

(i) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through

profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

(ii) Non-financial assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss, if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.28 Critical accounting estimates

(i) Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts

Notes forming part of the standalone financial statements

are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to the contract are committed to performing their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated expended have been

used to measure progress towards completion total efforts or costs to be incurred. Efforts or costs as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

(ii) Allowance for credit losses on receivables and unbilled revenue

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

Notes forming part of the standalone financial statements

NOTE 3: “PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INVESTMENT PROPERTY”

(₹ in Lakhs)

Particulars	Property, plant and equipment				Capital work-		Investment property		
	Plant and machinery	Furniture and fixtures	Office equipments	Computer equipments	Vehicles	Total	Land and site development	Building and site development	Total
Gross carrying value									
As at April 1, 2024	2,825.99	996.83	1,492.02	192.64	2,127.73	7,635.21	1,966.64	38,516.06	1,26,312.36
Add: Additions during the year	-	49.56	39.39	13.09	520.51	622.55	473.18	1,066.86	1,171.40
Less: Disposals	-	-	-	-	101.04	101.04	-	-	-
As at March 31, 2025	2,825.99	1,046.39	1,531.41	205.73	2,547.20	8,156.72	2,439.82	39,582.92	27,483.76
Depreciation									
As at April 1, 2024	2,176.99	845.34	1,350.47	165.07	1,686.07	6,223.94	-	-	15,641.78
Add: Depreciation during the year	-	37.81	32.27	13.26	245.38	328.72	-	-	1,174.66
Less: Written back	-	-	-	-	95.98	95.98	-	-	-
As at March 31, 2025	2,176.99	883.15	1,382.74	178.33	1,835.47	6,456.68	-	-	16,816.44
Net book value									
As at March 31, 2025	649.00	163.24	148.67	27.40	711.73	1,700.04	2,439.82	39,582.92	71,084.40
As at March 31, 2024	649.00	151.49	141.55	27.57	441.66	1,411.27	1,966.64	38,516.06	72,154.52
									1,10,670.58

Notes:

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

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Non-current		
Rental income	2,054.88	1,521.73
Less: Depreciation	1,174.66	1,194.10
Profit from investment properties	880.22	327.63

(b) Capital work-in-progress ageing schedule as at March 31, 2025

Particulars	(₹ in Lakhs)			
	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	473.18	1,661.58	117.88	187.18
Projects temporarily suspended	-	-	-	-
Total	473.18	1,661.58	117.88	187.18

Notes forming part of the standalone financial statements

Capital work-in-progress ageing schedule as at March 31, 2024

(₹ in Lakhs)

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	Total
Projects in progress	1,661.58	117.89	12.25	174.92	1966.64
Projects temporarily suspended	-	-	-	-	-

(c) Estimation of fair value

The fair value of 'Investment Property' is ₹. 4,21,616 lakhs (₹. 4,21,616 lakhs). The management has based the fair valuation of the investment property on the best available evidence, which is current prices in the market of similar properties. The determination of fair value was made by the management after careful consideration of all relevant factors.

4 INVESTMENTS

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
Non-current (valued at cost)		
Equity instruments-Unquoted^		
Subsidiaries	11,310.95	11,099.40
Associates	3,613.01	3,615.51
Others	5,004.00	5,004.00
Joint ventures^		
Limited liability partnerships	12,923.16	9,319.25
Compulsorily convertible debentures- Unquoted^^	3,665.19	3,393.69
Aggregate value of unquoted investments	36,516.31	32,431.85

^ 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, 2025		March 31, 2024	
				2024-25	2023-24	Shares	Amount	Shares	Amount
				₹.	%	%	Nos.	(₹. In Lakhs)	Nos.
Equity Instruments (Value At Cost)									
(Unquoted, Fully Paid Up)									
(A)	Subsidiaries								
1	Adonai Home Private Limited	India	10	100%	100%	1,00,000	11.00	1,00,000	11.00
2	Advance Buildcon Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
3	Anant Raj Cons. & Development Private Limited	India	10	100%	100%	50,00,000	500.00	50,00,000	500.00
4	Anant Raj Cloud Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
5	Ashok Cloud Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
6	Anant Raj Digital Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
7	Anant Raj Estate Management Services Limited	India	10	100%	100%	50,000	5.00	50,000	5.00

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, 2025		March 31, 2024	
				2024-25	2023-24	Shares	Amount	Shares	Amount
			₹.	%	%	Nos.	(₹. In Lakhs)	Nos.	(₹. In Lakhs)
8	Anant Raj Enterprises Private Limited	India	10	100%	100%	10,000	1.00	10,000	1.00
9	Anant Raj Green Energy Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
10	Anant Raj Housing Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
11	Anant Raj Realty Private Limited	India	10	100%	100%	10,000	1.00	10,000	1.00
12	Ar Login 4 Edu Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
13	Century Promoters Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
14	Echo Properties Private Limited	India	100	81.01%	81.01%	5,000	5.00	5,000	5.00
15	Empire Promoters Private Limited	India	100	100%	100%	5,000	5.00	5,000	5.00
16	Four Construction Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
17	Glaze Properties Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
18	Grandstar Realty Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
19	Green Valley Builders Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
20	Green Way Promoters Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
21	Are Entertainment Limited	India	10	100%	100%	1,00,000	10.00	1,00,000	10.00
22	Hamara Realty Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
23	Jasmine Buildwell Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
24	North South Properties Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
25	Pasupati Aluminium Limited	India	10	100%	100%	50,000	5.02	50,000	5.02
26	Pelikan Estates Private Limited	India	100	100%	100%	5,000	5.01	5,000	5.01
27	Pioneer Promoters Private Limited	India	100	100%	100%	5,000	5.00	5,000	5.00
28	Rolling Construction Private Limited	India	10	79.61%	79.61%	20,84,164	10,356.34	20,84,164	10,356.34
29	Romano Builders Private Limited	India	10	100%	-	1,000	0.10	-	-
30	Romano Estate Management Services Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
31	Romano Estates Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
32	Romano Infrastructure Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
33	Romano Projects Private Limited	India	10	75%	-	37,500	211.25	-	-
34	Rose Realty Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
35	Sheetij Properties Private Limited	India	10	100%	-	1,000	0.10	-	-
36	Sovereign Buildwell Private Limited	India	10	100%	100%	50,000	5.00	50,000	5.00
37	Spring View Developers Private Limited	India	10	75%	75%	7,50,000	75.01	7,50,000	75.01
38	Tumhare Liye Realty Private Limited	India	10	100%	100%	50,000	5.01	50,000	5.01
39	Vrittanta Real Estate Private Limited	India	10	100%	-	1,000	0.10	-	-

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, 2025		March 31, 2024	
				2024-25	2023-24	Shares	Amount	Shares	Amount
				%	%	Nos.	(₹. In Lakhs)	Nos.	(₹. In Lakhs)
40	Woodland Promoters Private Limited	India	100	100%	100%	5,000	5.01	5,000	5.01
Total (A)						93,19,664	11,310.95	92,79,164	11,099.40
(B) Associates									
1	E2E Solutions Private Limited	India	10	49%	49%	86,60,410	3,613.01	86,60,410	3,613.01
2	Romano Projects Private Limited	India	10	-	50%	-	-	25,000	2.50
Total (B)						86,60,410	3,613.01	86,85,410	3,615.51
(C) Others									
1	Anant Raj Estates Private Limited	India	10	2.68%	16.67%	2,000	5,000.00	2,000	5,000.00
2	Artistaan Private Limited	India	10	15.20%	15.20%	40,000	4.00	40,000	4.00
Total (C)						42,000	5,004.00	42,000	5,004.00
(D) Limited Liability Partnerships									
1	Avarna Projects Llp	India		50%	50%	-	12,920.50	-	9,319.25
2	MKAR Ventures Llp	India		55%	-	-	2.66	-	-
Total (D)						-	12,923.16	-	9,319.25
(E) Compulsorily Convertible Debentures									
1	Vibrant Buildmart Private Limited	India	100	-	-	51,03,570	2,982.12	51,03,570	2,761.22
2	Blossom Buildtech Private Limited	India	100	-	-	11,69,000	683.07	11,69,000	632.47
Total (E)						62,72,570	3,665.19	62,72,570	3,393.69
Total (A+B+C+D+E)						2,42,94,644	36,516.31	2,42,79,144	32,431.85

Notes:

(a) Details of Limited liability partnerships

Partners	Share of partners %	Capital contribution (₹. in lakhs)	Balance as on March 31, 2025 (₹. in lakhs)
1 Avarna Projects LLP			
(i) Anant Raj Limited	50	5.00	5.00
(ii) Birla Estates Private Limited	50	5.00	5.00
Total		10.00	10.00
2 MKAR Ventures LLP			
(i) Anant Raj Limited	55	2.75	2.75
(ii) Destination Properties Private Limited	45	2.25	2.25
Total		5.00	5.00

- (b) Unquoted 0% compulsory convertible unsecured debentures. The said debentures are convertible at such price as may be determined by the Board of Directors of the respective company at any time within 120 months from the date of allotment of the debentures, at the issue price to be decided by the Board of Directors of the respective company based on the prevailing fair market value of equity shares of the company.

Notes forming part of the standalone financial statements

5 TRADE RECEIVABLES

	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Non-current		
Unsecured, considered good	2,093.34	2,069.22
	2,093.34	2,069.22
Current		
Unsecured, considered good	11,635.91	9,822.15
	11,635.91	9,822.15
Notes:		
(a) Trade receivables due by firms or private companies in which the director of the Company is a partner or a director or a member	517.60	130.50
(b) Trade receivables from other parties	13,211.65	11,760.87
(c) Trade receivables are non-interest bearing.		
(d) Ageing for trade receivables-non current is as follows:		

		(₹ in Lakhs)				
Sr. No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years
(i)	Undisputed trade receivables – considered good	-	-	452.74	1.87	1,638.73
		-	-	-	-	(2,069.22)
(ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
(iii)	Undisputed trade receivables – credit impaired	-	-	-	-	-
(iv)	Disputed trade receivables – considered good	-	-	-	-	-
(v)	Disputed trade receivables–which have significant increase in credit risk	-	-	-	-	-
(vi)	Disputed trade receivables – credit impaired	-	-	-	-	-

Note: The figures in brackets pertain to the previous year.

Notes forming part of the standalone financial statements

(e) Ageing for trade receivables-current is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables – considered good	9,878.60	1,757.31	-	-	-	11,635.91
		(9,066.83)	(746.94)	(8.38)	-	-	(9,822.15)
(ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed trade receivables – considered good	-	-	-	-	-	-
(v)	Disputed trade receivables–which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed trade receivables – credit impaired	-	-	-	-	-	-

Note : The figures in brackets pertain to the previous year.

6 LOANS

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
Non-current		
Unsecured, considered good		
Loans to related parties		
Subsidiaries	46,461.45	35,320.23
Limited liability partnership	17,854.35	17,194.06
Associates	-	875.29
Other loans	4,304.90	4,313.09
	68,620.70	57,702.67
Notes:		
(a) Due from firms in which the Company and/or its subsidiary companies are partners	17,854.35	17,194.06

- (b) Detail of loans or advances granted to promoters, directors, KMPs and the related parties that are repayable on demand or without specifying any terms or period of repayment along with their percentages:

Type Of Borrower	March 31, 2025		March 31, 2024	
	Amount Outstanding (₹. In Lakhs)	Percentage Of Total %	Amount Outstanding (₹. In Lakhs)	Percentage Of Total %
Related parties	64,315.80	93.73	53,389.58	92.53

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)

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good				
Unbilled revenue	8,389.79	6,946.51	59,007.98	49,144.40
Recoverable from related parties				
Interest receivable	-	-	2,150.61	5,880.83
Advances recoverable*	-	-	1,077.17	537.65
Advances recoverable in cash or in kind	5,329.63	1,197.00	627.15	-
Fixed deposits with maturity for more than 12 months				
Margin money deposits [^]	-	1,015.53	-	-
Deposits held as security against borrowings ^{^^}	1,518.05	525.00	-	-
Security deposits	308.28	333.03	-	-
Staff advance and imprest	39.24	44.49	53.99	43.89
Interest accrued but not due	-	-	160.67	155.04
	15,584.99	10,061.56	63,077.57	55,761.81
Notes:				
(a) Advances recoverable from firms or companies in which the director of the Company is a partner or a director	-	-	600.53	126.82

(b) * Receivable on demand.

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

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

8 OTHER ASSETS

(₹. in lakhs)

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good				
Capital advances	14,607.92	9,602.21	-	-
Advances other than capital advances				
Advance recoverable in cash or in kind [^]	5,275.20	2,336.41	1,550.47	4,664.89
Advances to contractors	4.53	1,052.99	1,074.86	109.59
Other advances				
Balances with GST Authorities ^{^^}	-	-	944.40	1,742.90
Deposits with Government Authorities	-	113.14	-	-
Prepaid expenses	-	-	140.21	32.80
	19,887.65	13,104.75	3,709.94	6,550.18
Notes:				
[^] Recoverable from related parties	3,238.10	-	0.10	3,291.71

^{^^} 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.

Notes forming part of the standalone financial statements

9 INVENTORIES

(₹. in lakhs)

	March 31, 2025	March 31, 2024
Projects under development	72,015.56	1,04,578.84
	72,015.56	1,04,578.84

10 CASH AND CASH EQUIVALENTS

(₹. in lakhs)

	March 31, 2025	March 31, 2024
Balances with Banks		
In current accounts	14,624.59	7,658.03
In deposits with original maturity of less than 3 months	10,410.00	12,500.00
Cash on hand	32.76	0.76
	25,067.35	20,158.79

Notes:

- The current account includes the amount held in the escrow account for projects under the Real Estate Regulation and Development Act, 2016, to be utilised for project-specific purposes.
- Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earns interest at the respective short-term deposit rates.

11 OTHER BANK BALANCES

(₹. in lakhs)

	March 31, 2025	March 31, 2024
Earmarked balances with Banks		
Unpaid dividend accounts	23.14	20.25
Others		
Margin money deposits [^]	924.85	1,452.05
Deposits with maturity period of more than 3 months ^{^^}	662.74	150.30
	1,610.73	1,622.60

Notes:

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

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

12 SHARE CAPITAL

(₹. in lakhs)

	March 31, 2025	March 31, 2024
Authorised		
41,45,00,000 (41,45,00,000) equity shares of ₹. 2 (₹. 2) each	8,290.00	8,290.00
Issued and subscribed		
34,33,11,616 (34,19,41,753) equity shares of ₹. 2 (₹. 2) each fully paid up	6,866.23	6,838.84
Paid-up		
34,32,60,616 (34,18,90,753) equity shares of ₹. 2 (₹. 2) each fully paid up	6,865.21	6,837.82

Notes forming part of the standalone financial statements

Notes:

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

(i) Issued equity shares

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount (₹. in lakhs)	Number of shares	Amount (₹. in lakhs)
Outstanding as at the beginning of the year	34,19,41,753	6,838.84	32,41,47,335	6,482.95
Add: Shares issued during the year*	13,69,863	27.39	1,77,94,418	355.89
Outstanding as at the end of the year	34,33,11,616	6,866.23	34,19,41,753	6,838.84

(ii) Paid-up equity shares

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount (₹. in lakhs)	Number of shares	Amount (₹. in lakhs)
Outstanding as at the beginning of the year	34,18,90,753	6,837.82	32,40,96,335	6,481.93
Add: Shares issued during the year*	13,69,863	27.39	1,77,94,418	355.89
Outstanding as at the end of the year	34,32,60,616	6,865.21	34,18,90,753	6,837.82

* The Finance and Investment Committee of Board of Directors of the Company at its meeting held on March 18, 2025, made the allotment of 13,69,863 equity shares of the face value of ₹. 2 each pursuant to the conversion of 13,69,863 fully convertible warrants, allotted as on December 16, 2024, at an issue price of ₹. 730 each, aggregating to ₹. 99,99,99,990, by way of preferential allotment to Shri Ashok Sarin Anant Raj LLP, entity belonging to 'Promoter and Promoter group'.

(b) Right, preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹. 2 per share. Each shareholder is eligible for one vote per share held and carries a right of dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of an interim dividend.

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

(c) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and the interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian rupees. The Finance Act, 2020, has repealed the Dividend Distribution Tax (DDT). Companies are now required to pay/distribute dividends after deducting applicable taxes. The remittance of dividends outside India is also subject to withholding tax at applicable rates.

The Board of Directors in their meeting held on April 21, 2025, recommended a final dividend @ 36.50% i.e. ₹ 0.73 per equity share (face value of ₹. 2 per equity share) for the financial year ended March 31, 2025. 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 ₹. 25.06 crores.

Notes forming part of the standalone financial statements

(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, 2025		March 31, 2024	
		Number of shares	%	Number of shares	%
(i)	Roma Sarin	4,84,43,513	14.11%	4,84,43,513	14.17%
(ii)	Ashim Sarin	4,72,54,999	13.77%	4,72,54,999	13.82%
(iii)	Anish Sarin jointly with Radhika Sarin	4,70,00,000	13.69%	4,70,00,000	13.75%
(iv)	Aashman Sarin	4,70,00,000	13.69%	4,70,00,000	13.75%

(e) Disclosure of shareholding of promoters as at March 31, 2025, is as follows:

S.No.	Promoter's name	March 31, 2025		March 31, 2024		% change during the year
		Number of shares	% of total shares	Number of shares	% of total shares	
(i)	Roma Sarin	4,84,43,513	14.113	4,84,43,513	14.169	-0.40%
(ii)	Amit Sarin	2,54,999	0.074	2,54,999	0.075	-0.40%
(iii)	Aman Sarin	2,54,999	0.074	2,54,999	0.075	-0.40%
(iv)	Ashim Sarin	4,72,54,999	13.767	4,72,54,999	13.822	-0.40%
(v)	Anish Sarin jointly with Radhika Sarin	4,70,00,000	13.692	4,70,00,000	13.747	-0.40%
(vi)	Aashman Sarin	4,70,00,000	13.692	4,70,00,000	13.747	-0.40%
(vii)	Raghunath Rai Gandhi	3,500	0.001	3,500	0.001	-0.40%
(viii)	Arvinda Gandhi	3,000	0.001	3,000	0.001	-0.40%
(ix)	Anekvarna Estate LLP	1,47,97,450	4.311	1,47,97,450	4.328	-0.40%
(x)	Shri Ashok Sarin Anant Raj LLP	13,69,863	0.399	-	-	100.00%
(xi)	Pankaj Nakra	69,098	0.020	69,098	0.020	-0.40%
(xii)	Nutan Nakra	64,600	0.019	64,600	0.019	-0.40%

Disclosure of shareholding of promoters as at March 31, 2024, is as follows:

S.No.	Promoter's name	March 31, 2024		March 31, 2023		% change during the year
		Number of shares	% of total shares	Number of shares	% of total shares	
(i)	Roma Sarin	4,84,43,513	14.169	4,84,43,513	14.947	-5.49%
(ii)	Amit Sarin	2,54,999	0.075	2,54,999	0.079	-5.49%
(iii)	Aman Sarin	2,54,999	0.075	2,54,999	0.079	-5.49%
(iv)	Ashim Sarin	4,72,54,999	13.822	4,72,54,999	14.581	-5.49%
(v)	Anish Sarin jointly with Radhika Sarin	4,70,00,000	13.747	4,70,00,000	14.502	-5.49%
(vi)	Aashman Sarin	4,70,00,000	13.747	4,70,00,000	14.502	-5.49%
(vii)	Raghunath Rai Gandhi	3,500	0.001	3,500	0.001	-5.49%
(viii)	Arvinda Gandhi	3,000	0.001	3,000	0.001	-5.49%
(ix)	Anekvarna Estate LLP	1,47,97,450	4.328	1,45,00,000	4.474	-3.37%
(x)	Pankaj Nakra	69,098	0.020	87,880	0.027	-34.16%
(xi)	Nutan Nakra	64,600	0.019	77,000	0.024	-25.74%

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.

Notes forming part of the standalone financial statements

13 BORROWINGS

	(₹. in lakhs)	
	March 31, 2025	March 31, 2024
Non-current		
Secured		
Redeemable non-convertible debentures (RNCDS)		
Nil (4,750) RNCDS-I of the face value of Nil (₹. 10,526) each	-	500.00
500 (500) RNCDS-II of face value of ₹. 4,00,000 (₹. 10,00,000) each	-	5,000.00
2,000 (2,000) RNCDS-III of the face value of ₹. 42,500 (₹. 4,50,000) each	850.00	1,000.00
Term loans from Banks		
State Bank of India		
- Foreign currency non-resident account	20,433.86	32,814.66
- Rupee term loan	11,526.36	1,889.17
From vehicle financing companies and banks		
Vehicle loans	13.17	72.29
(a)	32,823.39	41,276.12
Unsecured		
Loans from related parties		
Subsidiaries	2,030.24	2,979.75
Associates	340.75	340.75
(b)	2,370.99	3,320.50
(a)+(b)	35,194.38	44,596.62
Current		
Secured		
Loans repayable on demand from Banks		
Working capital from State Bank of India	1,855.72	-
Current maturities of long term debts	4,250.39	14,322.29
(a)	6,106.11	14,322.29
Unsecured		
Loans from related parties		
Subsidiaries	754.83	-
(b)	754.83	-
(a)+(b)	6,860.94	14,322.29

Notes to borrowings:

Term loans from Banks/ Body Corporates	Terms of borrowings	Repayment period
Debentures		
Redeemable non-convertible debentures-Touchstone Trust Scheme IV	NCD II- Secured against the equitable mortgage on part of the land and exclusive charge on the receivables arising from above said land parcels. Also, secured by way of personal guarantees of 4 (four) promoters of the Company and corporate guarantees of land owning companies.	Redeemable in 6 months.
Redeemable non-convertible debentures-India Real Estate II Scheme III	NCD III- Secured against equitable mortgage on part of land and exclusive charge on the receivables arising from above said land parcels of 5 (five) land owning companies. Also, secured by way of personal guarantees of 4 (four) promoters of the Company and corporate guarantees of land owning companies.	Redeemable in 3 years in quarterly installments.
Terms Loans		
State Bank of India	Secured against first charge on part of land and lease rentals of a hotel property. Also, collaterally secured by way of first charge on above said hotel property, negative lien and first charge on receivables/cash flow/revenues (including booking amounts) to the extent mortgaged with Bank, and pledge of 100% shares of 2 (two) land owning companies. Additionally, secured by way of personal guarantees of 3 (three) promoters of the Company and corporate guarantees of land owning companies. Securities are cross collateralized with all loans.	Repayable in 8 years and 5 months in monthly installments.

Notes forming part of the standalone financial statements

Term loans from Banks/ Body Corporates	Terms of borrowings	Repayment period
	The Company has availed Term Loan in the form of FCNRB for USD 12 million on 12 th March 2025 and USD 14 million on 18 th March 2025 by conversion of total Term Loan for INR 226.15 crores, availed from State Bank of India. Outstanding balance as on 31 st March 2025, is USD 12,000,000 and USD 14,000,726.20. Both the FCNRBs have maturity date of 28 th May 2025 and are fully hedged. Repayment is as per sanction terms and remain unchanged.	
Vehicle loans from various vehicle finance companies and banks	Secured against hypothecation of respective vehicles.	Repayable in equated monthly installments over different periods till March 2027.
Working Capital State Bank of India	Secured against first charge on part of land parcels, first pari pasu charge on inventory and receivables (present and future). The aforesaid facilities are collaterally secured by way of negative lien and first charge on receivables/cash flow/ revenues (including booking amount) arising out of or in connection with land, to the extent property mortgaged and additionally secured way of personal guarantees of 3 (three) promoters of the Company. Securities are cross collateralized with all loans.	

The Company does not have any default as on the Balance Sheet date in repayment of loan or interest.

Loans from related parties represents non-interest bearing unsecured loans, which loans are repayable, wherever stipulated or as mutually agreed. There is no repayment of principal or payment of interest due by the Company as at the year end.

The Company has utilised the borrowings from lenders for the specific purpose for which it was taken. The quarterly returns filed by the Company with the banks in respect of working capital facilities are in agreement with the books of account.

14 OTHER FINANCIAL LIABILITIES

(₹. in lakhs)

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security deposits	878.60	1,938.90	235.54	217.19
Interest accrued on borrowings	-	-	-	12.91
Books overdraft	-	-	51.63	-
	878.60	1,938.90	287.17	230.10

15 PROVISIONS

(₹. in lakhs)

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits				
Gratuity (unfunded)	222.72	180.14	93.13	88.24
Leave encashment (unfunded)	48.56	44.58	13.62	13.33
	271.28	224.72	106.75	101.57

Notes forming part of the standalone financial statements

16 DEFERRED TAX ASSETS/LIABILITIES (NET)

(₹. in lakhs)

	Balance as at March 31, 2025	Balance as at March 31, 2024	Recognised Other comprehensive income for the year ended March 31, 2025	Recognised to Statement of Profit and Loss for the year ended March 31, 2025	Recognised to Statement of Profit and Loss for the year ended March 31, 2024
(i) Deferred tax assets					
Unabsorbed long term capital loss	-	-	-	-	(206.47)
Gratuity	110.36	93.77	-	16.59	23.31
Leave encashment	21.73	20.24	-	1.49	3.84
Actuarial deferred tax	25.40	25.99	(0.59)	-	-
Cash flow hedging	339.34	84.42	254.92	-	-
Total deferred tax assets	496.83	224.42	254.33	18.08	(179.32)
(ii) Deferred tax liabilities					
Depreciation and amortisation	6,132.60	5,640.52	-	492.08	965.80
Amortisation of upfront fees	128.12	128.12	-	-	-
Others	28.89	28.89	-	-	-
Total deferred tax liabilities	6,289.61	5,797.53	-	492.08	965.80
Net deferred tax assets/(liability); (i)-(ii)	(5,792.78)	(5,573.11)	254.33	(474.00)	(1,145.12)

17 OTHER LIABILITIES

(₹. in lakhs)

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advance received from customers	1,384.58	7,127.58	5,820.87	6,021.23
Other liabilities and payables*	2,586.05	3,776.96	684.93	1,605.42
Employees salary and other benefits	-	-	177.33	167.00
Expenses payable	-	-	149.21	89.83
Unpaid dividends**	-	-	23.14	20.26
Duties and taxes	-	-	106.51	153.37
	3,970.63	10,904.54	6,961.99	8,057.11
Notes:				
* Payable to related parties	12.97	12.97	15.43	264.22

** There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013.

Notes forming part of the standalone financial statements

18 TRADE PAYABLES

(₹. in lakhs)

	March 31, 2025	March 31, 2024
Current		
For construction and goods		
Total outstanding dues to micro-enterprises and small enterprises (refer note 48)	6.61	22.15
Total outstanding dues to other than micro-enterprises and small enterprises	506.17	80.35
	512.78	102.50

Notes:

(i) The information as required under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified based on information available with the Company.

(ii) Trade payables ageing schedule:

(₹. in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025						
(i) MSME	-	6.61	-	-	-	6.61
(ii) Others	-	506.17	-	-	-	506.17
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
As at March 31, 2024						
(i) MSME	-	19.84	-	-	2.31	22.15
(ii) Others	-	27.36	-	-	52.99	80.35
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-

19 CURRENT TAX LIABILITIES

(₹. in lakhs)

	March 31, 2025	March 31, 2024
Income tax (net off taxes paid)	3,572.67	1,423.18
	3,572.67	1,423.18

20 REVENUE FROM OPERATIONS

(₹. in lakhs)

	March 31, 2025	March 31, 2024
Sales revenues and receipts (net)	1,19,737.98	76,624.91
Rental and services receipts	3,121.79	3,254.88
	1,22,859.77	79,879.79

Notes forming part of the standalone financial statements

21 OTHER INCOME

	(₹. in lakhs)	
	March 31, 2025	March 31, 2024
Interest income		
Related parties	2,269.78	5,153.89
Deposits	984.38	329.23
Customers	168.90	46.75
Security deposits	2.02	0.68
Income from investments		
Share of profit from limited liability partnership	3,601.25	3,927.26
Income from investment measured at amortised cost	274.84	251.38
Other non-operating income	18.71	79.57
	7,319.88	9,788.76

22 COST OF SALES AND CONSTRUCTION

	(₹. in lakhs)	
	March 31, 2025	March 31, 2024
Cost of construction and development of real estate projects	96,625.54	65,049.16
	96,625.54	65,049.16

23 EMPLOYEES BENEFIT EXPENSE

	(₹. in lakhs)	
	March 31, 2025	March 31, 2024
Salary, wages, bonus and allowances	1,323.01	1,183.14
Staff welfare	100.19	83.98
Contribution to provident and other funds	85.44	77.04
Gratuity	45.87	38.10
Leave encashment	16.22	13.85
	1,570.73	1,396.11

24 FINANCE COSTS

	(₹. in lakhs)	
	March 31, 2025	March 31, 2024
Interest paid on		
Borrowings	111.72	1,119.92
Customers	102.72	547.28
Vehicle finance	13.22	22.29
Others	60.71	36.98
Unwinding of discount on deposits	67.10	56.36
Other borrowing costs		
Processing and advisory fees	40.73	37.54
Bank charges	9.18	5.92
	405.38	1,826.29

Notes forming part of the standalone financial statements

25 DEPRECIATION

(₹. in lakhs)

	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment	328.72	256.59
Depreciation on investment property	1,174.66	1,194.10
	1,503.38	1,450.69

26 OTHER EXPENSES

(₹. in lakhs)

	March 31, 2025	March 31, 2024
Advertisement and promotion	497.94	434.64
Legal and professional	392.50	368.85
Travelling and conveyance	450.81	362.08
Electricity and water	225.81	184.76
Rent	196.35	183.71
Repair and maintenance		
Buildings	255.28	236.17
Vehicles	160.71	123.81
Others	57.20	32.10
Insurance	62.93	49.86
Security	126.37	103.87
Fees and taxes	162.98	326.13
Communication	32.22	29.09
Printing and stationary	28.78	21.64
Membership and subscription	83.09	30.64
CSR expenses	111.75	194.10
Payment to auditors		
Audit fees	17.50	17.50
Certification fees	-	7.50
Others	407.41	608.00
	3,269.63	3,314.45

27 CONTINGENT LIABILITIES

(to the extent not provided for)

(₹. in lakhs)

	March 31, 2025	March 31, 2024
(i) (a) Claims against the Company not acknowledged as debts*	1,468.58	1,055.51
(b) Income tax demands disputed in appellate proceedings	2,781.57	2,792.49
(c) Disputed demands in respect of indirect taxes	-	217.16
*[Amounts are net of payments made and without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld]		
(ii) Bonds/Guarantee given to custom authorities for custom duty saved on import of capital goods under EPCG scheme	89.16	89.16
The Company adopted the Amnesty Scheme issued by the Ministry of Commerce and Industry vide Notice no. 2/2023.		
(iii) Guarantees given by Banks		
Guarantees given to Town and Country Planning, Haryana, towards external/ internal development work	2,345.52	3,585.67

Notes forming part of the standalone financial statements

	(₹. in lakhs)	
	March 31, 2025	March 31, 2024
Guarantees given to Dakshin Haryana Bijli Vitran Nigam (DHBVN), Gurugram, Haryana, towards 33KV internal & external electrical infrastructure (switching station and feeding line & ACD etc)	581.16	-
Guarantees given to Ministry of Food Processing Industries (MOFPI), towards performance security for Agro Processing Cluster Development Project by Project Implementing Agency (PIA)	50.00	50.00
[Deposits, inclusive of accrued interest, of ₹. 950.61 lakhs (₹. 25,32.79 lakhs) held by Banks as margin, shown under the head 'other bank balances' and 'other financial assets non-current']		
(iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	3,751.41	4,011.63

28 CAPITAL AND OTHER COMMITMENTS

	(₹. in lakhs)	
	March 31, 2025	March 31, 2024
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	29,760.50	1,057.70

- (ii) The Company extends business and financial support to certain subsidiaries/associate companies, which are in losses and are reliant upon the Company to meet their respective business requirements.

29 During the year under audit, the Board of Directors of the Company at its meeting held on October 28, 2024, and shareholders of the Company by special resolution passed at the extra-ordinary general meeting held on December 3, 2024, approved, the following :

- (i) the Issuance of securities by way of Qualified Institutions Placement, for an aggregate consideration not exceeding ₹. 2,000 Crores Only (Rupees Two Thousand Crores Only) in accordance with the applicable laws including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the Companies Act, 2013, each as amended.
- (ii) the Issue and allotment of 13,69,863 Fully Convertible Warrants, at an issue price of ₹. 730 per warrant, to Shri Ashok Sarin Anant Raj LLP, entity belonging to the Promoter & Promoter Group, carrying a right exercisable by the Warrant holder to subscribe to one equity share of face value of ₹. 2 each, on preferential basis, aggregating to ₹. ₹. 99,99,99,990 .

Further, the Finance and Investment Committee of Board of Directors of the Company at its meeting held on March 18, 2025, made the allotment of 13,69,863 equity shares of the face value of ₹. 2 each pursuant to the conversion of 13,69,863 warrants, allotted as on December 16, 2024, at an issue price of ₹. 730 each, aggregating to ₹. 99,99,99,990, by way of preferential allotment to Shri Ashok Sarin Anant Raj LLP, entity belonging to 'Promoter and Promoter group', in accordance with the provisions of the Companies Act, 2013, read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The funds of ₹. 99,99,99,990 , so raised have been utilised for the purposes it was raised. There is no deviation or variation in the utilization of funds raised as per Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Consequent to the said preferential allotment, the paid-up equity share capital of the Company stands increased to ₹. 68,65,21,232 consisting of 34,32,60,616 equity shares of face value of ₹. 2 each.

Notes forming part of the standalone financial statements

- 30** During the year, the Company has made the redemption of the amount of ₹. 116.50 Crores against the secured, unlisted, redeemable, non-convertible debentures, issued by the Company on December 25, 2021, March 4, 2023, and August 1, 2023.
- 31** Inventory includes Development Rights acquired for ₹. 69,992.23 lakhs (₹. 1,02,562.87 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.
- 32** 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.
- 33** 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.

34 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 ₹. 315.85 lakhs (₹. 268.38 lakhs) and leave encashment liability of ₹. 62.18 lakhs (₹. 57.92 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Projected benefit obligation at the beginning of the year	268.38	201.66	57.92	46.93
Current service cost	26.41	23.47	12.02	10.40
Interest cost	19.46	14.63	4.20	3.45
Past service cost	-	-	-	-
Actuarial (gain)/loss on obligations	7.59	51.22	(9.28)	0.72
Benefits paid	(5.99)	(16.06)	(2.68)	(2.60)
Other adjustments	-	(6.54)	-	(0.98)
Projected benefit obligation at the end of the year	315.85	268.38	62.18	57.92

- (b) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2025.

(c) Net periodic cost

(₹. in lakhs)

Particulars	Gratuity		Leave encashment	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current service cost	26.41	23.47	12.02	10.40
Interest cost	19.46	14.63	4.20	3.45
Past service cost	-	-	-	-
Expected return on plan assets	-	-	-	-
Cumulative unrecognized actuarial (gain)/loss (opening b/f)	(41.09)	(92.31)	(26.48)	(27.20)
Net actuarial (gain)/loss recognised	7.59	51.22	(9.28)	0.72
Expenses recognised in the statement of Profit and Loss	12.37	(2.99)	(19.54)	(12.63)

Notes forming part of the standalone financial statements

(d) Principal actuarial assumptions

Particulars	Gratuity and leave encashment
Discount rates	6.75% (7.25%) 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 take into account factors like inflation, seniority, promotion and other relevant factors.
- (g) The employees are assumed to retire at the age of 58 years.
- (h) The mortality rates considered are as per the published rates under the Indian Lives Mortality (2012-2014) ultimate table.

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

36 DETAIL OF BORROWING COSTS CAPITALISED DURING THE YEAR:

(₹. in lakhs)

S.No.	Particulars	March 31, 2025	March 31, 2024
(i)	Borrowing costs added as part of inventory in respect of development projects	3,786.54	15,157.76

37 EXPENDITURE IN FOREIGN EXCHANGE (ON ACCRUAL BASIS)

(₹. in lakhs)

S.No.	Particulars	March 31, 2025	March 31, 2024
(i)	Travelling and others	261.20	64.62
(ii)	Dividend	-	1.42

- 38** Amount remitted by the Company in foreign currency on account of dividends

S.No.	Particulars	March 31, 2025	March 31, 2024
(i)	Number of non-resident shareholders	-	57
(ii)	Number of equity shares held by them	-	3,58,800
(iii)	Financial year to which the dividend related	2023-24	2022-23
(iv)	Gross amount of dividends (₹. in lakhs)	-	1.42

- 39** No material events have occurred between the Balance Sheet date and the issuance of these standalone financial statements that could affect the values stated in the financial statements as at 31 March, 2025.

Notes forming part of the standalone financial statements

40 EARNINGS PER EQUITY SHARE (EPS)

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

S.No.	Particulars	March 31, 2025	March 31, 2024
(i)	Net profit available for equity shareholders (₹. in lakhs)	21,442.71	12,811.06
(ii)	Weighted average number of equity shares outstanding for calculation of		
	- Weighted average number of equity used to compute Basic EPS (numbers)	34,22,88,576	32,75,88,079
	- Weighted average number of equity used to compute Diluted Basic EPS (numbers)	34,22,88,576	32,75,88,079
(iii)	Nominal value of per equity share (₹.)	2	2
(iv)	Earning per share (i)/(ii)		
	- Basic EPS (₹.)	6.26	3.91
	- Diluted EPS (₹.)	6.26	3.91

41 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, 2025, is ₹. 71,084.40 lakhs, (₹. 72,154.52 lakhs) as on March 31, 2024).

Details of depreciation and impairment loss are as under: (₹. in lakhs)

Class of assets	Impairment loss				Depreciation	
	Recognised		Reversed			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Buildings						
Accumulated	Nil	Nil	Nil	Nil	16,816.44	15,641.78
For the period	Nil	Nil	Nil	Nil	1,174.66	1,194.10

(ii) Non cancellable operating lease

All the operating leases entered into by the Company are cancellable on serving a notice of one to three months, hence, no further disclosure is required.

(iii) Contingent rent recognised

Total contingent rent recognised as income in the Statement of Profit and Loss for the period is Nil.

(iv) General description of lessor's significant leasing policy

All lease agreements entered into by the Company have an initial lock-in-period, thereafter, which the agreement is extendable or cancellable. Further, some of lessees are required to deposit some amount as security which is non-interest bearing and refundable at the time on termination of lease.

Notes forming part of the standalone financial statements

42 SEGMENT REPORTING

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified the chief operating decision maker as its Managing Director. The Chief Operating Decision Maker reviews the performance of the business. The Company's business activities which are primarily real estate development and related activities fall within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to a single reportable segment.

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

(₹. in lakhs)

Particulars	March 31, 2025	March 31, 2024
Revenue from the Country of domicile; India	1,22,859.77	79,879.79
Total	1,22,859.77	79,879.79

- (ii) Details of non-current assets

(₹. in lakhs)

Particulars	March 31, 2025	March 31, 2024
Non-current assets from the Country of Domicile; India	1,34,694.83	1,27,153.23
Total	1,34,694.83	1,27,153.23

- (iii) Information about major customers

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

43 RELATED PARTY DISCLOSURES:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

(a) Name of related parties and description of relationship

Key management personnel (KMP)

Related party	Designation
Amit Sarin	Managing Director
Aman Sarin	Whole Time Director & Chief Executive Officer
Ashim Sarin	Whole Time Director & Chief Operating Officer
Veerayya Chowdary Kosaraju	Non-Executive Independent Director
Brajindar Mohan Singh*	Non-Executive Independent Director
Maneesh Gupta*	Non-Executive Independent Director
Rajesh Tuteja	Non-Executive Independent Director
Kulpreet Sond	Non-Executive Independent Director
Manoj Pahwa	Company Secretary
Pankaj Kumar Gupta	Chief Financial Officer

* Ceased w.e.f September 29, 2024 due to completion of tenure.

Notes forming part of the standalone financial statements

Subsidiaries

1	Adonai Home Private Limited	23	Hamara Realty Private Limited
2	Advance Buildcon Private Limited	24	Jai Govinda Ghar Nirman Limited @
3	Anant Raj Cons. & Development Private Limited	25	Jasmine Buildwell Private Limited
4	Anant Raj Cloud Private Limited	26	North South Properties Private Limited
5	Anant Raj Digital Private Limited	27	Pasupati Aluminium Limited
6	Anant Raj Green Energy Private Limited	28	Pelikan Estates Private Limited
7	Anant Raj Realty Private Limited	29	Pioneer Promoters Private Limited
8	Anant Raj Enterprises Private Limited	30	Rolling Construction Private Limited
9	Ashok Cloud Private Limited	31	Romano Builders Private Limited*
10	Anant Raj Estate Management Services Limited	32	Romano Estates Private Limited
11	Anant Raj Housing Limited	33	Romano Estate Management Services Limited
12	AR Login 4 Edu Private Limited	34	Romano Infrastructure Private Limited
13	ARE Entertainment Limited	35	Romano Projects Private Limited^
14	Century Promoters Private Limited	36	Rose Realty Private Limited
15	Echo Properties Private Limited	37	Saiguru Buildmart Private Limited@^
16	Empire Promoters Private Limited	38	Sartaj Developers & Promoters Private Limited @
17	Excellent Inframart Private Limited @	39	Sovereign Buildwell Private Limited
18	Four Construction Private Limited	40	Spring View Developers Private Limited
19	Glaze Properties Private Limited	41	Sheetij Properties Private Limited*
20	Green Valley Builders Private Limited	42	Tumhare Liye Realty Private Limited
21	Green Way Promoters Private Limited	43	Vrittanta Real Estate Private Limited*
22	Grandstar Realty Private Limited	44	Woodland Promoters Private Limited

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

* Became wholly owned subsidiary pursuant to incorporation/ acquisition during the financial year

^ Became subsidiary/step-down subsidiary pursuant to acquisition during the financial year

Associate companies		Jointly controlled entity	
1	E2E Solutions Private Limited	1	Avarna Projects LLP
2	Romano Projects Private Limited^	2	MKAR Ventures LLP*
^	Ceased to be the associate and became subsidiary during the financial year	*	Incorporated during the financial year

Enterprise over which key management personnel and their relatives exercise control

1	Alps Buildcon Private Limited	23	Homzine Builders Private Limited
2	Alps Infratech Private Limited	24	Indiawyn Gaming Private Limited
3	Alps Propmart Private Limited	25	Journey Home Entertainment Private Limited
4	Anant Raj Farms Private Limited	26	Jaya Avasam Builders Private Limited
5	Anant Raj Estates Private Limited	27	Manifesta Private Limited
6	Anant Raj Power Limited	28	Metamix Technologies Private Limited
7	Anekvana Estate LLP	29	Monica Sarin Foundation
8	Aravali Propmart Private Limited	30	Monica Sarin Centre for Advanced Skills, Innovation & Entrepreneurship LLP
9	Balaji Anant Raj Ventures Limited (Formerly Monica Sarin Enterprises Limited)	31	Olympia Buildtech Private Limited
10	Big Town Promoters & Developers Private Limited	32	Oriental Buildtech Private Limited
11	Bigtown Properties Private Limited	33	Ramit Builders Private Limited
12	Carnation Promoters Private Limited	34	Rock Field Developers Private Limited

Notes forming part of the standalone financial statements

Enterprise over which key management personnel and their relatives exercise control

13	Consortium Holdings Private Limited	35	Sanna Capital Private Limited
14	Cool Money Café Private Limited	36	Shri Ashok Sarin Anant Raj LLP
15	Corn Flower Buildcon Private Limited	37	Star Arms India Private Limited
16	Corn Flower Developers Private Limited	38	Townmaster Promoters & Developers Private Limited
17	DEL15 Hospitality Private Limited	39	Townmaster Properties Private Limited
18	Door Step Infra Private Limited	40	Towntop Buildtech Private Limited
19	Elevator Realtors Private Limited	41	Towntop Properties Private Limited
20	Equinox Promoters Private Limited	42	Trident Romano Realty LLP
21	Goodwill Meadows Limited	43	White Diamond Propmart Private Limited
22	Greenpolis Resources Private Limited		

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

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

(₹. in lakhs)

Nature of transaction	Related party	March 31, 2025	March 31, 2024
Services as Managing Director	Amit Sarin	116.64	116.64
Services as Director & CEO	Aman Sarin	115.20	115.20
Services as Director & COO	Ashim Sarin	115.20	115.20
Services as Company Secretary	Manoj Pahwa	18.05	17.62
Services as Chief Financial Officer	Pankaj Kumar Gupta	37.69	34.16
Sitting fees paid	Veerayya Chowdary Kosaraju	0.50	0.30
Sitting fees paid	Brajindar Mohan Singh	-	0.40
Sitting fees paid	Maneesh Gupta	0.50	0.95
Sitting fees paid	Rajesh Tuteja	0.45	0.50
Sitting fees paid	Kulpreet Sond	0.65	0.25
Investments in equity shares	Subsidiaries	209.05	5,494.23
Investment in	Limited liability partnership	2.75	-
Investment in equity shares disposed off	Subsidiaries	-	5.00
Investment in equity shares disposed off	Associate company	-	14,798.68
Loans granted	Subsidiaries	14,845.70	13,868.85
Loans taken/received back	Subsidiaries	4,136.88	6,856.55
Loans granted	Associate companies	-	172.34
Loans taken/received back	Associate companies	-	7.09
Loans granted	Limited liability partnership	660.29	-
Sale of FSI	Limited liability partnership	1,320.58	-
Receipts for services rendered	Limited liability partnership	275.36	572.70
Share of profit during the year	Limited liability partnership	3,601.25	3,927.26
Share of loss during the year	Limited liability partnership	0.09	-
Interest receipts	Limited liability partnership	2,269.78	2,833.28
Interest receipts	Subsidiaries	-	2,320.60
Interest paid	Associate companies	-	62.25
Paid for services rendered	Subsidiary	93.22	-
Receipts for Services rendered	Subsidiary	264.84	41.00

Notes forming part of the standalone financial statements

(c) Amount outstanding as at March 31, 2025

(₹. in lakhs)

Account head	Related party	March 31, 2025	March 31, 2024
Non-Current Assets			
Investments	Subsidiaries, associates and limited liability partnership	27,847.12	24,034.16
Loans	Subsidiaries	46,461.45	35,320.23
Loans	Associate companies	-	875.29
Loans	Limited liability partnership	17,854.35	17,194.06
Other financial assets-Current			
Interest receivable	Subsidiaries	2.66	2.66
Interest receivable	Limited liability partnership	2,147.95	5,878.17
Other assets			
Current	Subsidiaries	-	41.00
Trade receivables			
Current	Limited liability partnership	249.98	431.21
Non-current liabilities			
Unsecured loans	Subsidiaries	2,030.24	2,979.75
Unsecured loans	Associate companies	340.75	340.75
Current liabilities			
Unsecured loans	Subsidiaries	754.83	-
Other financial liabilities-current			
Salary payable	Key management personnel	3.36	7.90

(d) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

44 CORPORATE SOCIAL RESPONSIBILITY

(a) Gross amount required to be spent by the Company during the year is ₹. 251.12 lakhs.

(b) Amount spent for the financial year 2024-25

(₹., lakhs)

S.No.	Particulars	In cash	Yet to be paid in cash	Total amount
(i)	Rural development	-	-	-
(ii)	On purposes other than (i) above	111.75	-	111.75
	Total	111.75	-	111.75

(c) Shortfall at the end of the year is ₹. 106.81 lakhs.

(d) During the financial year ended March 31, 2025, the Company incurred a total CSR expenditure of ₹. 144.31 lakhs. This amount includes ₹. 32.56 lakhs carried forward from the previous financial year, which was in excess of the mandated expenditure.

In compliance with section 135(6) of the Companies Act, 2013, the Company has transferred an unspent amount of ₹. 106.81 lakhs, related to ongoing CSR projects, to the designated unspent CSR account as on the Balance sheet date.

Notes forming part of the standalone financial statements

45 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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.

(₹., lakhs)

Particulars	March 31, 2025	March 31, 2024
Borrowings (long-term and short-term, including current maturities of long term borrowings)	42,055.32	58,918.91
Trade payables (Note 18)	512.78	102.50
Other liabilities (Note 14 & 17)	7,249.16	8,287.21
Less: Cash and cash equivalents (Note no. 10 & 11)	(26,678.08)	(21,781.38)
Net debt	23,139.18	45,527.23
Equity share capital	6,865.21	6,837.82
Other equity	3,63,352.05	3,33,600.45
Total capital	3,70,217.26	3,40,438.27
Capital and net debt	3,93,356.44	3,85,965.50
Gearing ratio (Net debt/Capital and Net debt)	5.88%	11.80%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings immediately. There have been no breaches in the financial covenants of interest-bearing loans and borrowing in the current period.

Notes forming part of the standalone financial statements

(₹. in lakhs)

Particulars	March 31, 2025	March 31, 2024
Categories of financial instruments		
Financial assets at amortised cost		
Non-current		
Investments	36,516.31	32,431.85
Loans	68,620.70	57,702.67
Trade receivables	2,093.34	2,069.22
Others financial assets	15,584.99	10,061.56
	1,22,815.34	1,02,265.30
Current		
Trade receivables	11,635.91	9,822.15
Cash and cash equivalents	25,067.35	20,158.79
Other bank balances	1,610.73	1,622.60
Other financial assets	63,077.57	55,761.81
	1,01,391.56	87,365.35
Financial liabilities at amortised cost		
Non-current		
Borrowings	35,194.38	44,596.62
Other financial liabilities	878.60	1,938.90
	36,072.98	46,535.52
Current		
Borrowings	6,860.94	14,322.29
Trade payables	512.78	102.50
Other financial liabilities	287.17	230.10
	7,660.89	14,654.89

47 FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees on policies for managing each of these risks, which are summarised below:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk. Financial instruments affected by market risk include loans and borrowings.

Notes forming part of the standalone financial statements

(b) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments. To manage this, the Company periodically assesses the financial reliability of customers and other counterparties, considering the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Trade receivables

- (i) **Receivables resulting from sale of properties:** Customer credit risk is managed by requiring customers to pay advances before the transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.
- (ii) **Receivables resulting from other than sale of properties:** Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date individually for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

(c) Financial Instrument and cash deposits

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. The management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

48 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

(₹. in lakhs)

S.No.	Particulars	March 31, 2025	March 31, 2024
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (refer note 18);	6.61	22.15
(ii)	The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	Nil	Nil
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	Nil	Nil

Notes forming part of the standalone financial statements

49 OTHER STATUTORY INFORMATION

- (i) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company has identified transactions with the below companies which have been struck off under Section 248 of the Companies Act, 2013:

(₹. in lakhs)

S.No.	Name of struck off company	Nature of transaction	Relationship with the struck off company	March 31, 2025	March 31, 2024
(a)	Anant Raj Power Limited	Payables	Related party	9.88	9.88
(b)	Aravali Propmart Private Limited	Receivables	Related party	-	0.16
(c)	Corn Flower Developers Private Limited	Payables	Related party	1.35	1.35
(d)	Deep Buildtech Private Limited	Receivables	Others	10.60	10.60
(e)	Ganesha Carpet Private Limited	Receivables	Others	2.16	2.16
(f)	Prabhakar Sanitations Private Limited	Receivables	Others	1.11	1.11
(g)	Raghunath Oils and Fats Limited	Payables	Others	2.00	2.00

- (iii) All creation, modification and satisfaction of charges are registered/filed with the Registrar of Companies within the period prescribed under the Companies Act, 2013, and the relevant rules made thereunder.
- (iv) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company do not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (viii) The Company has not been declared a wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Notes forming part of the standalone financial statements

- (ix) The Company has a process whereby periodically all derivative contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such derivative contracts has been made in books of account.
- (x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

50 FINANCIAL RATIOS:

S.No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	Remarks for variance more than 25%
a)	Current ratio	Current assets	Current liabilities	9.68	8.19	Not applicable
b)	Debt-equity ratio	Total debt	Total equity	0.11	0.17	Due to the repayments of borrowings and increase in equity during the year.
c)	Return on equity	Net profit after tax	Total equity	5.92%	3.82%	Due to the increase in net profit after tax and equity during the year.
d)	Return on capital employed	Earnings before interest and tax	Capital employed = Equity + Non current liabilities	0.07	0.05	Due to the increase in profit before interest and tax and equity during the year.
e)	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	9.59	8.61	Not applicable
f)	Net capital turnover ratio	Revenue from operations	Working capital = Total current assets- total current liabilities	0.77	0.46	Due to the increase in revenue and decrease in working capital during the year.
g)	Net profit ratio	Net profit after tax	Revenue from operations	0.18	0.16	Not applicable
h)	Inventory turnover ratio	Cost of goods sold	Average inventory	1.09	0.62	Due to an decrease in inventory as compared to cost of goods sold.
i)	Debt service coverage ratio	Net operating income = Revenue-certain operating expenses	Total debt service = Principal repayment + Interest payment	0.51	0.17	Due to improvement in EBIT and repayments of borrowings during the year.

51 Disclosure under Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 186 of the Act:

(₹., lakhs)

Loans and advances in the nature of loans to Subsidiaries/Associates/Joint ventures/Partnership Firms/others	Status	Outstanding balance as on		Maximum balance during the year	
Name of the party		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Adonai Home Private Limited	Subsidiary	16.45	13.76	16.45	13.76
Advance Buildcon Private Limited	Subsidiary	0.51	-	0.51	-
Anant Raj Cloud Private Limited	Subsidiary	9,842.50	8,942.50	9,842.50	8,942.50
AR Login 4 Edu Private Limited	Subsidiary	135.33	135.09	135.33	135.09
Anant Raj Housing Limited	Subsidiary	2,898.98	1,571.05	2,898.98	1,571.05

Notes forming part of the standalone financial statements

Loans and advances in the nature of loans to Subsidiaries/Associates/Joint ventures/Partnership Firms/others	Status	Outstanding balance as on		Maximum balance during the year	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Name of the party					
Anant Raj Cons. & Development Private Limited	Subsidiary	2,550.02	1,982.72	2,550.06	3,878.03
ARE Entertainment Limited	Subsidiary	-	403.07	753.07	403.07
Four Construction Private Limited	Subsidiary	-	-	-	93.22
Glaze Properties Private Limited	Subsidiary	31.44	-	31.44	25.57
Green Valley Builders Private Limited	Subsidiary	622.85	521.62	622.85	521.62
Green Way Promoters Private Limited	Subsidiary	183.33	183.15	183.33	183.15
Hamara Realty Private Limited	Subsidiary	270.17	269.96	270.17	269.96
Jasmine Buildwell Private Limited	Subsidiary	9,998.03	9,997.14	9,998.03	9,997.14
North South Properties Private Limited	Subsidiary	60.28	59.97	60.28	59.97
Rolling Construction Private Limited	Subsidiary	3,140.87	250.26	3,140.87	1,037.39
Romano Estate Management Services Limited	Subsidiary	256.41	200.43	256.41	200.43
Romano Estates Private Limited	Subsidiary	8,737.92	8,737.73	8,737.92	8,737.73
Romano Projects Private Limited	Subsidiary	875.87	-	875.87	-
Sheetij Properties Private Limited	Subsidiary	4,200.13	-	4,200.13	-
Sovereign Buildwell Private Limited	Subsidiary	1,819.60	1,923.34	1,923.34	1,923.34
Spring View Developers Pvt. Ltd.	Subsidiary	-	15.87	15.87	15.87
Tumhare Liye Realty Private Limited	Subsidiary	820.76	112.57	820.76	112.57
Roseland Buildtech Pvt. Ltd.	Associates	-	-	-	7.09
Romano Projects Private Limited	Associates	-	875.29	-	875.29
Avarna Projects LLP	Joint Venture	17,854.35	17,194.06	17,854.35	17,194.06

52 The figures have been rounded off to the nearest Rupees lakhs .

53 The figures in brackets pertain to the previous year unless otherwise indicated.

54 The figures for the corresponding previous year have been regrouped/recast, where ever necessary, to confirm with this year's presentation.

The accompanying notes 1 to 54 form an integral part of the standalone financial statements.

As per our report of even date attached.

Ranjana Vandana & Co.

Chartered Accountants
Firm Registration No. 008961C
By the hand of

Amit Sarin

Managing Director
DIN: 00015837

Aman Sarin

Director & Chief Executive Officer
DIN: 00015887

Ranjana Rani

Partner
Membership No. 077985

Pankaj Kumar Gupta

Chief Financial Officer
Membership No. 505767

Manoj Pahwa

Company Secretary
Membership No.A7812

Camp: New Delhi.

April 21, 2025

Independent Auditor's Report

To the Members of **Anant Raj Limited**

REPORT ON THE AUDIT OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated Ind AS financial statements of Anant Raj Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors/management on separate financial statements of such subsidiaries, associates and jointly controlled entities as were audited/certified by the other auditors/management referred to in the Other Matters section below, the aforesaid consolidated Ind AS financial statements, give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and its jointly controlled entities as at March 31, 2025, and their consolidated profit, their consolidated other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements' section of our report. We are independent of the Group, associates

and jointly controlled entities in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information (Annual Report), but does not include the consolidated Ind AS financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies/entities included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Ind AS financial statements.

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 Ind AS financial statements..

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- (a) We did not audit the financial statements/financial information of 41 subsidiaries, whose financial statements/financial information reflect total assets of ₹ 722.98 crores

as at March 31, 2025, total revenues of ₹ 35.91 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/(loss) of ₹ 2.68 crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

- (b) We did not audit the financial statements/financial information of 3 subsidiaries and 2 jointly controlled entity, whose financial statements/financial information reflect total assets of ₹ 839.17 crores as at March 31, 2025, total revenues of ₹ 799.87 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 4.56 crores for the year ended, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements/financial information have not been audited by us.

These financial statements/financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of abovementioned subsidiaries, jointly controlled entity and associates, and our report in terms of sub-section (3) and (11) of Section 143 of the Act in so far as it relates to the abovementioned subsidiaries, jointly controlled entity and associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements/financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of the subsidiaries, associates and jointly controlled entity, incorporated in India, as noted in the 'Other Matters' paragraph we give in the "Annexure-A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors/management on separate financial statements and the other financial information of such subsidiaries, associates and jointly controlled entities as were audited/certified by other auditors/management, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - (a) We/the other auditors whose reports we have relied upon, have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors/management of its subsidiary companies, associate companies and jointly controlled entities incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled entity incorporated in India is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the holding company and its subsidiaries, associate companies and jointly controlled entities, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in 'Annexure-B' to this report.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entity – Refer to Note No. 27 to the consolidated financial statements.
 - (ii) The Company has made provisions in accordance with applicable laws and accounting standards for any material foreseeable losses on derivative contracts. Refer to Note 45(ix) in the consolidated financial statements.
 - (iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled entity incorporated in India.
 - iv) a) The respective managements of the Holding Company and its subsidiary companies, which are incorporated in India, whose financial statements have been audited

under the Act, have represented to us and to the other auditors of such subsidiaries respectively, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or in kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The respective managements of the Holding Company and its subsidiary companies, which are incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any other person or entity, including foreign entity (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b), contain any material misstatement.

- v) a) The dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable
- b) The Board of Directors of the Company have proposed a dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of the dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Based on our examination which included test checks, performed by us on the Group incorporated in India, except for the instances mentioned below, have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of the audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and the above-referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

There is no financial statements of subsidiaries that are not material to the consolidated financial statements of the Group have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, in respect of this.

for **Ranjana Vandana & Co.**

Chartered Accountants
Firm Registration No. 008961C

Ranjana Rani

Partner

Date: April 21, 2025
Camp: New Delhi.

Membership No. 077985
UDIN:25077985BMLIYM6941

ANNEXURE-A – REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING ‘REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS’ OF OUR REPORT OF EVEN DATE

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of the audit and to the best of our knowledge and belief, and based on the consideration of the report of the respective auditors of the subsidiary companies, associates and jointly controlled entities incorporated in India, we state that:

xxi) There have been no such qualifications or adverse remarks by any auditor in their respective reports, hence, the aforesaid clause 3(xxi) is not applicable in the case of the Company.

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

Date: April 21, 2025
Camp: New Delhi.

Ranjana Rani
Partner
Membership No. 077985
UDIN:25077985BMLIYM6941

Annexure “B” To The Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

OPINION

In conjunction with our audit of the consolidated Ind AS financial statements of Anant Raj Ltd. (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and its jointly controlled entity, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and jointly controlled entity, have, in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated Ind AS financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Company, its subsidiary companies, its associate companies and its jointly controlled entity are responsible for establishing and maintaining internal financial controls with reference to consolidated Ind AS financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated Ind AS financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies and jointly controlled entity in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company’s internal financial controls with reference to consolidated Ind AS financial statements are a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to consolidated Ind AS financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are

recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTERS

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 41 (Fourty

One) audited 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 (as stated in above other matters paragraph), 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, 2025, based on the internal control over financial reporting.

criteria established by the respective Companies, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Ranjana Rani
Partner
Membership No. 077985
UDIN:25077985BMLIYM6941

Date: April 21, 2025
Camp: New Delhi.

Consolidated Balance Sheet

as at March 31, 2025

	Notes	March 31, 2025	March 31, 2024
(₹ in Lakhs)			
ASSETS			
Non-current assets			
Property, plant and equipment	3	10,513.58	7,102.81
Capital work-in-progress	3	3,634.92	2,149.55
Right to use	3	1,058.88	-
Investment property	3	1,25,159.63	1,24,275.47
Financial assets			
Investments	4	31,070.22	30,184.06
Trade receivables	5	2,258.13	2,244.96
Loans	6	12,671.48	5,188.38
Other financial assets	7	36,355.37	15,400.98
Other non-current assets	8	34,525.55	26,475.74
Total non-current assets		2,57,247.76	2,13,021.95
Current assets			
Inventories	9	1,15,126.49	1,41,585.10
Financial assets			
Trade receivables	5	12,580.03	9,964.43
Cash and cash equivalents	10	33,001.97	30,500.94
Other bank balances	11	1,610.73	1,622.60
Other financial assets	7	94,938.65	77,461.74
Other current assets	8	8,946.91	12,669.98
Total current assets		2,66,204.78	2,73,804.79
Total assets		5,23,452.54	4,86,826.74
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	6,865.21	6,837.82
Other equity		4,09,213.36	3,58,797.83
Total equity		4,16,078.57	3,65,635.65
Non controlling interest (NCI)		2,789.38	2,817.84
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13	38,919.57	46,738.02
Lease liability		1,376.24	-
Other financial liabilities	14	1,432.86	2,042.73
Provisions	15	315.18	257.21
Deferred tax liabilities (Net)	16	3,776.61	5,124.85
Other non current liabilities	17	9,737.80	17,783.74
Total non-current liabilities		55,558.26	71,946.55
Current liabilities			
Financial liabilities			
Borrowings	13	7,747.00	15,936.39
Lease liability		116.82	-
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18	13.55	25.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	1,994.04	1,894.07
Other financial liabilities	14	892.42	598.34
Other current liabilities	17	34,610.20	27,764.80
Provisions	15	128.52	114.20
Current tax liabilities	19	3,523.78	93.13
Total current liabilities		49,026.33	46,426.70
TOTAL EQUITY LIABILITIES		5,23,452.54	4,86,826.74

The accompanying notes 1 to 51 form an integral part of the consolidated financial statements.

As per our report of even date attached.

Ranjana Vandana & Co.
Chartered Accountants
Firm Registration No. 008961C
By the hand of

Ranjana Rani
Partner
Membership No. 077985

Camp: New Delhi
April 21, 2025

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 Consolidated Profit and Loss

for the Year Ended March 31, 2025

(₹ in Lakhs)

	Notes	March 31, 2025	March 31, 2024
INCOME			
Revenue from operations	20	2,05,997.42	1,48,329.66
Other income	21	4,030.85	3,744.06
Total income		2,10,028.27	1,52,073.72
EXPENSES			
Cost of sales and construction	22	1,48,272.90	1,07,996.76
Employees benefits expense	23	2,232.56	1,920.07
Finance costs	24	1,098.76	3,460.83
Depreciation	25	3,045.95	1,806.40
Other expenses	26	6,324.83	5,031.49
Total expenses		1,60,975.00	1,20,215.55
Profit before tax		49,053.27	31,858.17
Tax expense			
Current tax		7,992.15	3,929.47
MAT credit entitlement		-	3.25
Deferred tax		(1,093.30)	1,471.89
Profit for the year before share of profit of associates and NCI		42,154.42	26,453.56
Non-controlling interests		(28.46)	(502.35)
Share of profit of associates (net of tax)		455.90	641.41
Profit for the year	(a)	42,581.86	26,592.62
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement of net defined benefit liabilities/asset		(0.65)	(55.70)
Deferred tax		(0.02)	(15.10)
	(i)	(0.63)	(40.60)
Items that will be reclassified subsequently to profit and loss			
Items that will be reclassified to profit and loss-gains/(losses) in cash flow hedges		(729.51)	(241.59)
Deferred tax		(254.92)	(84.42)
	(ii)	(474.59)	(157.17)
Other comprehensive income for the year, net of tax	(b=i+ii)	(475.22)	(197.77)
Total comprehensive income for the year	(a+b)	42,106.64	26,394.85
Total comprehensive income for the year attributable to:			
Owners of parent	(iii+v)	42,078.18	25,892.50
Non-controlling interests	(iv+vi)	28.46	502.35
		42,106.64	26,394.85
of the total comprehensive income above,			
Profit/(loss) for the year attributable to:			
Owners of parent	(iii)	42,553.40	26,090.27
Non-controlling interests	(iv)	28.46	502.35
of the Total comprehensive income above,		42,581.86	26,592.62
Other Comprehensive income attributable to:			
Owners of parent	(v)	(475.22)	(197.77)
Non-controlling interests	(vi)	-	-
		(475.22)	(197.77)
Earnings per equity share			
Earnings per equity share [face value of ₹ 2 (₹ 2) per share]	37		
Basic		12.43	7.96
Diluted		12.43	7.96

The accompanying notes 1 to 51 form an integral part of the consolidated financial statements.

As per our report of even date attached.

Ranjana Vandana & Co.

Chartered Accountants
Firm Registration No. 008961C
By the hand of

Ranjana Rani

Partner
Membership No. 077985

Camp: New Delhi

April 21, 2025

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, 2025

(₹. in lakhs)

	March 31, 2025	March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax	49,053.27	31,858.17
Adjustment for:		
Depreciation	3,045.95	1,806.40
Actuarial gain/loss (OCI)	(0.63)	(40.60)
Cash flow hedge	(474.59)	(157.17)
Measurement of financial instrument at amortised cost	75.34	-
Gain/(loss) on disposal of investments	-	(8.87)
Interest paid	980.73	3,258.40
Interest receipts	(3,546.64)	(3,322.17)
Share of profit associates and NCI	427.44	139.06
Operating profit before working capital changes	49,560.87	33,533.22
Adjustment for:		
Increase/(decrease) in current borrowings	(8,189.39)	(4,571.44)
Increase/(decrease) in trade payables	87.75	556.35
Increase/(decrease) in other financial liabilities	(315.79)	87.66
Increase/(decrease) in other liabilities	(1,200.54)	14,503.70
Increase/(decrease) in provisions	2,911.45	(615.48)
Increase/(decrease) in lease liability	116.82	-
(Increase)/decrease in trade receivables	(2,628.77)	(4,792.94)
(Increase)/decrease in inventories	26,458.61	(21,912.97)
(Increase)/decrease in other current assets	(4,326.74)	(2,316.94)
(Increase)/decrease in loans non-current	(7,483.10)	(2,985.72)
(Increase)/decrease in other financial assets	(38,431.30)	(8,635.97)
Cash generated from operations	16,559.87	2,849.47
Income tax	(6,898.85)	(5,401.36)
NET CASH GENERATED FROM OPERATING ACTIVITIES	9,661.02	(2,551.89)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase)/decrease in non-current investments	(886.16)	15,841.81
(Increase)/decrease in capital work-in-progress	(1,485.37)	(300.00)
(Increase)/decrease in right to use asset	(1,221.79)	-
Acquisition of investment property	(2,213.45)	(26.17)
Acquisition of property, plant and equipment	(4,993.99)	(4,095.87)
Proceeds from disposal of property, plant and equipment	29.47	1,463.53
(Increase)/decrease in other bank balances	11.87	1,877.14
Interest receipts	3,546.64	3,322.17
NET CASH INFLOW FROM INVESTING ACTIVITIES	(7,212.78)	18,082.61

Consolidated Cash Flow Statement (contd.)

for the Year Ended March 31, 2025

	(₹. in lakhs)	
	March 31, 2025	March 31, 2024
C. CASH FLOWS FROM FINANCE ACTIVITIES		
Proceeds/(repayment) from borrowings	(7,818.45)	(40,699.96)
Change in minority's interest	(28.46)	(502.34)
Dividend paid	(2,495.80)	(1,620.48)
Interest paid	(980.73)	(3,258.40)
Increase in Lease liability	1,376.24	-
Securities premium received on issuance on equity share capital	9,972.60	57,481.53
Proceeds from issuance of equity share capital	27.39	355.89
Increase in capital reserve	-	198.34
Equity component of other financial instruments	-	(390.69)
NET CASH OUTFLOW FROM FINANCE ACTIVITIES	52.79	11,563.89
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	2,501.03	27,094.61
Cash and cash equivalents at the beginning of year	30,500.94	3,406.33
Cash and cash equivalents at the end of the year	33,001.97	30,500.94
Note: Figures in brackets indicate cash outflow.		

The accompanying notes 1 to 51 form an integral part of the consolidated financial statements.

As per our report of even date attached.

Ranjana Vandana & Co.
Chartered Accountants
Firm Registration No. 008961C
By the hand of

Ranjana Rani
Partner
Membership No. 077985

Camp: New Delhi
April 21, 2025

Amit Sarin
Managing Director
DIN: 00015837

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Aman Sarin
Director & Chief Executive Officer
DIN: 00015887

Manoj Pahwa
Company Secretary
Membership No. A7812

Consolidated Statement of Changes in Equity and Other Equity

(A) EQUITY SHARE CAPITAL

(i) Current reporting period

Statement of changes in equity share capital as on March 31, 2025

(₹. in lakhs)

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Authorised	8,290.00	-	-	-	8,290.00
Issued and subscribed	6,838.84	-	-	27.39	6,866.23
Paid-up	6,837.82	-	-	27.39	6,865.21

(ii) Previous reporting period

Statement of changes in equity share capital as on March 31, 2024

(₹. in lakhs)

Particulars	Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Authorised	8,290.00	-	-	-	8,290.00
Issued and subscribed	6,482.95	-	-	355.89	6,838.84
Paid-up	6,481.93	-	-	355.89	6,837.82

Consolidated Statement of Changes in Equity and Other Equity (contd.)

(B) OTHER EQUITY

(i) Current reporting period

Statement of changes in other equity as on March 31, 2025

(₹. in lakhs)

Particulars	Equity component of other financial instruments	Capital reserve	Securities premium reserve	General reserve	Retained earnings	Other comprehensive income		Total equity attributable to equity holders of Company
					Surplus	Re-measurement of net defined benefit	Hedging reserve	
Balance as at the beginning of the reporting period	(109.02)	60,717.42	1,31,623.02	2,937.96	1,63,687.58	98.04	(157.17)	3,58,797.83
Add: Net profit for the year	-	-	-	-	42,581.86	-	-	42,581.86
Transfer from retained earnings	-	-	-	1,689.85	-	-	-	1,689.85
Received on issuance of equity shares	-	-	9,972.60	-	-	-	-	9,972.60
Prior period adjustments	-	-	-	-	756.75	-	-	756.75
Measurement of financial instrument at amortised cost	-	-	-	-	75.34	-	-	75.34
Less: Dividend	-	-	-	-	(2,495.80)	-	-	(2,495.80)
Transfer to general reserve	-	-	-	-	(1,689.85)	-	-	(1,689.85)
Remeasurement of net defined benefits liability/ asset, net of tax	-	-	-	-	-	(0.63)	-	(0.63)
Cost of hedging reserve	-	-	-	-	-	-	(474.59)	(474.59)
Balance as at the end of reporting period	(109.02)	60,717.42	1,41,595.62	4,627.81	2,02,915.88	97.41	(631.76)	4,09,213.36

(ii) Previous reporting period

Statement of changes in other equity as on March 31, 2024

(₹. in lakhs)

Particulars	Equity component of other financial instruments	Capital reserve	Securities premium reserve	General reserve	Retained earnings	Other comprehensive income		Total equity attributable to equity holders of Company
					Surplus	Re-measurement of net defined benefit	Hedging reserve	
Balance as at the beginning of the reporting period	281.67	60,519.08	74,141.49	1,442.23	1,39,502.93	138.64	-	2,76,026.04
Add: Net profit for the year	-	-	-	-	26,592.62	-	-	26,592.62
Equity component of optionally convertible debentures	(390.69)	-	-	-	-	-	-	(390.69)
Loss on derecognition of subsidiary	-	-	-	-	(8.87)	-	-	(8.87)
Reclassification of other assets	-	198.34	-	-	-	-	-	198.34
Transfer from retained earnings	-	-	-	1,495.73	-	-	-	1,495.73
Prior period adjustments	-	-	-	-	717.11	-	-	717.11
Received on issuance of equity shares	-	-	57,481.53	-	-	-	-	57,481.53
Less: Dividend	-	-	-	-	(1,620.48)	-	-	(1,620.48)
Transfer to general reserve	-	-	-	-	(1,495.73)	-	-	(1,495.73)
Remeasurement of net defined benefits liability/ asset, net of tax	-	-	-	-	-	(40.60)	-	(40.60)
Cost of hedging reserve	-	-	-	-	-	-	(157.17)	(157.17)
Balance as at the end of reporting period	(109.02)	60,717.42	1,31,623.02	2,937.96	1,63,687.58	98.04	(157.17)	3,58,797.83

Consolidated Statement of Changes in Equity and Other Equity (contd.)

Nature and purpose of Reserves

(a) Capital Reserve

Capital reserve represents amount transferred from the transferor companies pursuant to various schemes of amalgamations and demerger. It is utilised in accordance with the provisions of Companies Act, 2013.

(b) General Reserve

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed on this behalf under the Companies Act, 2013.

(c) Securities Premium Reserve

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

(d) Retained Earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under surplus in the Statement of Profit and Loss.

(e) Share warrants

Share warrant is a warrant option issued by the Company that gives the warrant holder a right to subscribe equity shares at a pre determined price on or after a pre determined time period.

(f) Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in the fair value of the designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

The accompanying notes 1 to 51 form an integral part of the consolidated financial statements.

As per our report of even date attached.

Ranjana Vandana & Co.

Chartered Accountants
Firm Registration No. 008961C
By the hand of

Ranjana Rani

Partner
Membership No. 077985

Camp: New Delhi

April 21, 2025

Amit Sarin

Managing Director
DIN: 00015837

Pankaj Kumar Gupta

Chief Financial Officer
Membership No. 505767

Aman Sarin

Director & Chief Executive Officer
DIN: 00015887

Manoj Pahwa

Company Secretary
Membership No. A7812

Notes forming part of the consolidated financial statements

1 Company Information

The Company is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956, and has its registered office at Plot no. CP-1, Sector-8, IMT Manesar, Haryana-122051. The Company's equity shares are listed on the BSE Limited and National Stock Exchange of India Limited.

The Company is primarily engaged in the construction and development of residential townships, group housings, commercial developments, information and technology parks, malls, office complexes, affordable housings, data centres, hospitality and serviced apartments primarily in the State of Delhi, Haryana, Rajasthan and the National Capital Region. The Company's operations encompass the entire real estate development process, including land identification and acquisition, planning, execution, construction, and marketing of projects.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and presentation of financial statements

The financial statements of the subsidiaries, associates and jointly controlled entities used in the consolidation are up to the same reporting date as that of the Company i.e. March 31, 2025.

These consolidated financial statements (CFS) of the Company are prepared in accordance with the Indian Accounting Standards (Ind AS), under historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (Act), (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The consolidated financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India except for the initiation of the resolution process against one of the subsidiary. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereunder.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting policies hitherto in use.

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity, and disclosures are presented in the format prescribed under Division II of Schedule III of the Act, as amended from time to time that is required to comply with Ind AS. The Statement of Consolidated Cash Flows has been presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The consolidated financial statements are presented in Indian Rupees, which is also its functional currency. All amounts have been rounded off to the nearest Rupees lakhs unless otherwise indicated.

2.2 Basis of consolidation

The CFS comprise the financial statements of the Company and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee.
- (ii) Rights arising from other contractual arrangements.
- (iii) The Group's voting rights and potential voting rights.

Notes forming part of the consolidated financial statements

- (iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the CFS from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the CFS for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the CFS to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company, i.e., the year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, the income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the CFS at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating

to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the CFS. Ind AS12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

- (iv) Profit or loss and each component of 'Other Comprehensive Income' (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if, this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
- (v) The Company consolidates the entities which it owns or controls. The CFS of the Company and its controlled subsidiaries are disclosed in Note No. 33. 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 transactions including unrealized gain/ loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net asset of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

Notes forming part of the consolidated financial statements

- (vii) Associates are entities over which the Group has significant influence but not control. Investment in associates is accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

2.3 Use of estimates

The preparation of the CFS in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the CFS and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these CFS have been disclosed in Note 2.11. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the CFS in the period in which changes are made and, if material, their effects are disclosed in the notes to the CFS.

2.4 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. The Company classifies an asset as current asset when:

- (a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- (b) it holds the asset primarily for the purpose of trading;
- (c) it expects to realise within twelve months after the reporting period; or
- (d) the asset is cash or cash equivalent unless restricted is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- (a) it is expected to be settled in normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is due to be settled within twelve months after the reporting period; or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.5 Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). The cost of an item of property, plant and equipment comprises its purchase price, borrowing costs (if capitalization criteria are met), non-refundable taxes and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Subsequent measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

Notes forming part of the consolidated financial statements

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognized.

2.6 Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditures.

Depreciation is not provided on capital work-in-progress under development until construction are complete and the asset is ready for its intended use.

2.7 Investment property

Recognition and initial measurement, subsequent measurement and subsequent expenditure

Investment property is property held either to earn rental income capital appreciation or both. Upon initial recognition, an investment property is measured at cost, including related transaction costs. The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated

with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Derecognition

Investment properties are derecognized either when they have been disposed off or when they have been permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

Fair value disclosure

However, the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on annual evaluation performed by the management.

2.8 Depreciation on property, plant and equipment and investment property

Depreciation is calculated on written-down value basis using the following useful lives specified under Schedule II of the Act :

Particulars	Useful lives estimated by the management (in years)
Property, plant and equipment	
Buildings	60
Plant and machinery	15
Furniture and fixtures	10
Office equipments	5
Computer equipments	3
Vehicles	8
Investment property	
Building and site development	60

Freehold land is not depreciated and is stated at cost less impairment loss, if any.

The useful lives are reviewed at least at each year's end. Changes in expected useful lives are treated as changes in accounting estimates.

Notes forming part of the consolidated financial statements

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.9 Investments in equity instruments of subsidiaries (including partnership firms), joint ventures and associates

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

Investments in subsidiaries are stated at cost less provision for impairment losses, if any. Investments are tested for impairment whenever an event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount. If, in a subsequent period, recoverable amount equals or exceeds the carrying amount, the impairment loss recognised is reversed accordingly.

2.10 Inventories

Real Estate: Valued at lower of cost and net market value; Direct expenditure relating to real estate activity is inventorised. Other expenditure (including development rights and borrowing costs) during the construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Direct and other expenditure is determined based on specific identification to the real estate activity.

Constructed/under construction properties:

Valued at lower of cost and net realisable value. Cost includes the cost of land, internal development cost, external development charges, construction costs, overheads, borrowing costs and development/construction material.

Development Rights: At the cost of acquisition, including the cost of acquiring rights of any interested party. Development rights are considered to have been acquired on the execution of a development agreement upon vesting of irrevocable rights in the Company to construct, market, and sell the development over land and realize and retain the economic and other benefits.

Cost is determined on weighted average basis.

Net Realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

2.11 Revenue recognition

(i) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The group has applied five-step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the entity performs; or
- (b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations, where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Notes forming part of the consolidated financial statements

Revenue is recognised either at point of time and over a period to time based on various conditions as included in the contracts with customers.

(ii) Revenue from fixed-price, fixed-time frame contracts

Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

(iii) Recognition of rental income

Revenues from rentals are recognised on accrual basis in accordance with terms of agreements executed with respective tenants.

(iv) Recognition of revenue from maintenance and other services

Revenue in respect of maintenance services and other services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

(v) Other operating income

Interest on delayed receipts, cancellation/ forfeiture income, transfer fees, marketing fees from customers are recognised based upon underlying agreements with customers and when reasonable certainty of collection is established.

(vi) Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(vii) Consultancy and other services

Revenues from management consultancy and other services are recognized pro-rata over the period of the contract as and when services are rendered.

(viii) Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

(ix) Share in profit/loss of Limited liability partnership (LLPs) and partnership firms

The Company's share in profits/losses from LLPs and partnership firms, where the Company is a partner, is recognised as income/ loss in the statement of profit and loss as and when the right to receive its profit/loss share is established by the Company in accordance with the terms of contract between the Company and the partnership entity.

(x) Dividend income

is recognised when the shareholder or unit holder's right to receive payment is established, which is generally when shareholder approve the dividend.

2.12 Cost of revenue

Expenditure represents cost of land (including cost of development rights/land under agreements to purchase), estimated internal development charges,

Notes forming part of the consolidated financial statements

external development charges, employee costs, payment made to collaborators, expenses through contractors, material and store consumed, finance cost and other expenses incurred for construction undertaken by the Company which is charged to the statement of profit and loss based on the revenue recognised as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching cost and revenue.

2.13 Borrowing costs

Borrowing costs directly attributable to the acquisition and/or construction/production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are charged to Statement of Profit and Loss as incurred. Borrowing consist of interest and other costs that the Company incurs in connection with the borrowings of funds.

2.14 Income taxes

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the Consolidated 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.

2.15 Foreign currency translation

On initial recognition, all foreign currency transactions are translated into functional currency using the exchange rates prevailing on the date of the transaction. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Consolidated Statement of Profit and Loss.

2.16 Employee benefits

- (i) Benefits such as salaries, wages and short term compensations etc. and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.
- (ii) The Company's Gratuity and Leave encashment schemes are defined benefit plans. The Company provides for gratuity covering eligible employees on the basis of actuarial valuation as carried out by an independent actuary using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans is based on the market yields on Government securities as at the Balance Sheet date.

Notes forming part of the consolidated financial statements

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

The employees of the Company are entitled to compensated absences as per the policy of the Company. The Company recognises the charge to the Consolidated 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 Consolidated Statement of Profit and Loss.

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

2.17 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

2.18 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows

from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

2.19 Dividends

Dividend on equity shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.20 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

2.21 Segment reporting

The Company's business activities which are primarily real estate development and related activities fall within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.

2.22 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the

Notes forming part of the consolidated financial statements

Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.22 Goods and service tax paid on acquiring of assets or on incurring expenses

Expenses and assets are recognised net of the goods and service tax paid, except when the tax incurred on a purchases of assets or services is not recoverable from the tax authority, in which case, tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.23 Derivative accounting - Instruments in hedging relationship

The Company designates certain foreign exchange forward, as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

The hedge instruments are designated and documented as hedges at the inception of the contract. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based

on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains in the statement of profit and loss.

The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedging reserve.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and is recognised in the consolidated statement of profit and loss when the forecasted transaction ultimately affects profit and loss. Any gain or loss is recognised immediately in the Consolidated statement of profit and loss when the hedge becomes ineffective.

2.25 Provisions, contingent assets and contingent liabilities

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and

Notes forming part of the consolidated financial statements

measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

2.26 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition and measurement

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, however, trade receivables and trade payables that do not contain a significant financing component are measured at transaction value

and investments in subsidiaries are measured at cost in accordance with Ind AS 27 - Separate financial statements. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities.

(ii) Financial assets at amortised cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through other comprehensive income (OCI)

Financial assets are measured at fair value through OCI if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or fair value through OCI on initial recognition. Any transaction costs directly related to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in the statement of profit and loss.

(v) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial

Notes forming part of the consolidated financial statements

recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(vi) Financial liabilities at amortised cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Reclassification of financial instruments

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial instruments.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.27 Fair value of financial instruments

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

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

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

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

2.28 Impairment

(i) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Notes forming part of the consolidated 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.

2.29 Critical accounting estimates

(i) Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to the contract are committed to performing their

respective obligations under the contract, and the contract is legally enforceable. 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.

Notes forming part of the consolidated financial statements

NOTE 3: "PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS, RIGHT TO USE AND INVESTMENT PROPERTY"

(₹ in Lakhs)

Particulars	Property, plant and equipment				right to use	Capital work-in-progress		Investment property	
	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, 2024	1,552.77	1,498.62	5,872.55	1,046.54	1,752.97	2,137.39	13,860.84	-	2,149.55
Add: Additions during the year	868.50	1,316.80	1,842.47	57.98	387.73	520.51	4,993.99	1,221.79	1,485.37
Less: Disposals adjustment	-	30.72	-	-	-	101.03	131.75	-	-
As at March 31, 2025	2,421.27	2,784.70	7,715.02	1,104.52	2,140.70	2,556.87	18,723.08	1,221.79	3,634.92
Depreciation									
As at April 1, 2024	-	49.23	2,588.04	873.27	1,576.16	1,671.33	6,758.03	-	17,137.81
Add: Depreciation during the year	-	397.20	648.39	43.42	219.30	245.44	1,553.75	162.91	1,329.29
Less: Written back	-	-	6.24	-	-	96.04	102.28	-	-
As at March 31, 2025	-	446.43	3,230.19	916.69	1,795.46	1,820.73	8,209.50	162.91	18,467.10
Net book value									
As at March 31, 2025	2,421.27	2,338.27	4,484.83	187.83	345.24	736.14	10,513.58	1,058.88	3,634.92
As at March 31, 2024	1,552.77	1,449.39	3,284.51	173.27	176.81	466.06	7,102.81	-	2,149.55
								43,689.95	80,585.52
									1,24,275.47

Notes:

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

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Rental income	4,817.41	3,709.72
Less: Depreciation	1,329.29	1,349.02
Profit from investment properties	3,488.12	2,360.70

(b) Capital work-in-progress ageing schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Amount in 'Capital Work in Progress' for a period of			
	Less than 1 year	1-2 years	More than 3 years	Total
Projects in progress	1,566.24	1,667.38	120.88	3,634.92
Projects temporarily suspended	-	-	-	-

Notes forming part of the consolidated financial statements

Capital work-in-progress ageing schedule as at March 31, 2024

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	Total
Projects in progress	1,666.01	141.74	77.76	264.04	2,149.55
Projects temporarily suspended	-	-	-	-	-

(c) Estimation of fair value

The fair value of 'Investment Property' is ₹ 4,38,066 lakhs (₹ 4,38,066 lakhs). The management has based the fair valuation of the investment property on the best available evidence, which is current prices in the market of similar properties. The determination of fair value was made by the management after careful consideration of all relevant factors.

4 INVESTMENTS

	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Non-current (valued at cost)		
Equity instruments-Unquoted		
E2E Solutions Private Limited		
86,60,410 (86,60,410) equity shares of face value ₹ 10 (₹ 10) each	3,613.01	3,613.01
Add: Proportionate share in Reserves	4,949.90	4,494.00
Oriental Buildtech Private Limited		
4,709 (4,709) equity shares of face value ₹ 10 (₹ 10) each	13,590.12	13,590.12
Anant Raj Estates Private Limited		
2,000 (2,000) equity shares of face value ₹ 10 (₹ 10) each	5,000.00	5,000.00
Grandstar Realty Private Limited		
50,000 (50,000) equity shares of face value 10 (10) each	5.00	5.00
Romano Projects Private Limited		
Nil (25,000) equity shares of face value Nil (₹10) each	-	2.50
Add: Proportionate share in Reserves	-	81.39
Artistaan Private Limited		
40,000 (40,000) equity shares of face value ₹ 10 (₹ 10) each	4.00	4.00
Fortunea Infrastructure Private Limited		
24,00,000 (Nil) equity shares of face value ₹ 10 (Nil)each	240.00	-
In limited liability partnerships		
MKAR Ventures, LLP	2.66	-
Trident Romano Realty, LLP	0.35	0.35
Debentures		
Compulsorily convertible debentures- Unquoted [^]	3,665.18	3,393.69
	31,070.22	30,184.06

[^] Pursuant to Ind AS-109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India, investment in debentures is carried at amortised cost. The unquoted debentures are discounted at 8% per annum. The Company determines the discount rate basis its weighted average cost of capital

Unquoted 0% compulsory convertible unsecured debentures. The said debentures are convertible at such price as may be determined by the Board of Directors of the respective company at any time within 120 months from the date of allotment of the debentures, at the issue price to be decided by the Board of Directors of the respective company based on the prevailing fair market value of equity shares of the company.

Notes forming part of the consolidated financial statements

5 TRADE RECEIVABLES

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
Non-current		
Unsecured, considered good	2,258.13	2,244.96
	2,258.13	2,244.96
Current		
Unsecured, considered good	12,580.03	9,964.43
	12,580.03	9,964.43

Notes:

(a) Trade receivables due by firms or private companies in which the director of the Company is a partner or a director or a member	517.60	130.50
(b) Trade receivables from other parties	14,320.56	12,078.89
(c) Trade receivables are non-interest bearing.		

(d) Ageing for trade receivables-non current is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables – considered good	-	-	513.11	29.32	1,715.70	2,258.13
		-	-	-	(55.81)	(2,189.15)	(2,244.96)
(ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed trade receivables – considered good	-	-	-	-	-	-
(v)	Disputed trade receivables–which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed trade receivables – credit impaired	-	-	-	-	-	-
		-	-	-	-	-	-

Note: The figures in brackets pertain to the previous year.

Notes forming part of the consolidated financial statements

(e) Ageing for trade receivables-current is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables – considered good	10,756.35 (9,162.17)	1,823.68 (793.88)	- (8.38)	-	-	12,580.03 (9,964.43)
(ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed trade receivables – considered good	-	-	-	-	-	-
(v)	Disputed trade receivables–which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed trade receivables – credit impaired	-	-	-	-	-	-

Note: The figures in brackets pertain to the previous year.

6 LOANS

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
Non-current		
Unsecured, considered good		
Loans to related parties		
Associates	3,969.54	875.29
Other loans	8,701.94	4,313.09
	12,671.48	5,188.38

Notes:

- (a) Detail of loans or advances granted to promoters, directors, KMPs and the related parties that are repayable on demand or without specifying any terms or period of repayment along with their percentages:

Type Of Borrower	March 31, 2025		March 31, 2024	
	Amount Outstanding (₹. In Lakhs)	Percentage Of Total %	Amount Outstanding (₹. In Lakhs)	Percentage Of Total %
Related parties	3,969.54	31.33	875.29	16.87

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

Notes forming part of the consolidated financial statements

7 OTHER FINANCIAL ASSETS

(₹. in lakhs)

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good				
Unbilled revenue	28,255.09	11,479.44	93,798.00	77,259.45
Advances recoverable in cash or in kind	5,988.55	1,765.59	656.07	-
Fixed deposits with maturity for more than 12 months				
Margin money deposits [^]	33.43	1,045.53	-	-
Deposits held as security against borrowings ^{^^}	1,678.05	685.00	-	-
Security deposits	361.01	380.93	-	-
Staff advance and imprest	39.24	44.49	323.91	45.51
Interest accrued but not due	-	-	160.67	156.78
	36,355.37	15,400.98	94,938.65	77,461.74

Notes:

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

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

8 OTHER ASSETS

(₹. in lakhs)

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good				
Capital advances	18,743.37	12,611.24	-	-
Advances other than capital advances				
Advance recoverable in cash or in kind [^]	15,771.65	12,694.75	4,477.72	7,473.39
Advances to contractors	10.53	1,056.61	2,076.33	2,931.21
Other advances				
Balances with GST Authorities ^{^^}	-	-	1,825.05	2,214.71
Deposits with Government Authorities	-	113.14	-	-
Prepaid expenses	-	-	567.81	50.67
	34,525.55	26,475.74	8,946.91	12,669.98

Notes:

[^] 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.

9 INVENTORIES

(₹. in lakhs)

	March 31, 2025	March 31, 2024
Projects under development	1,15,126.49	1,41,387.20
Others	-	197.90
	1,15,126.49	1,41,585.10

Notes forming part of the consolidated financial statements

10 CASH AND CASH EQUIVALENTS

	(₹. in lakhs)	
	March 31, 2025	March 31, 2024
Balances with Banks		
In current accounts	17,143.69	14,215.37
In deposits with original maturity of less than 3 months	15,820.49	16,241.25
Cash on hand	37.79	44.32
	33,001.97	30,500.94

Notes:

- The current account includes the amount held in the escrow account for projects under the Real Estate Regulation and Development Act, 2016, to be utilised for project-specific purposes,
- Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earns interest at the respective short-term deposit rates.

11 OTHER BANK BALANCES

	(₹. in lakhs)	
	March 31, 2025	March 31, 2024
Earmarked balances with Banks		
Unpaid dividend accounts	23.14	20.26
Others		
Margin money deposits [^]	924.85	1,452.05
Deposits with maturity period of more than 3 months ^{^^}	662.74	150.30
	1,610.73	1,622.60

Notes:

- [^] Pledged with Banks against issuance of bank guarantees.
- ^{^^} Includes deposit of ₹ 150 lakhs (₹ 150 lakhs) pledged in favour of buyer of former subsidiary against property tax liability.

12 SHARE CAPITAL

	(₹. in lakhs)	
	March 31, 2025	March 31, 2024
Authorised		
41,45,00,000 (41,45,00,000) equity shares of ₹. 2 (₹. 2) each	8,290.00	8,290.00
Issued and subscribed		
34,33,11,616 (34,19,41,753) equity shares of ₹. 2 (₹. 2) each fully paid up	6,866.23	6,838.84
Paid-up		
34,32,60,616 (34,18,90,753) equity shares of ₹. 2 (₹. 2) each fully paid up	6,865.21	6,837.82

Notes forming part of the consolidated financial statements

Notes:

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

(i) Issued equity shares

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount (₹. in lakhs)	Number of shares	Amount (₹. in lakhs)
Outstanding as at the beginning of the year	34,19,41,753	6,838.84	32,41,47,335	6,482.95
Add: Shares issued during the year*	13,69,863	27.39	1,77,94,418	355.89
Outstanding as at the end of the year	34,33,11,616	6,866.23	34,19,41,753	6,838.84

(ii) Paid-up equity shares

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount (₹. in lakhs)	Number of shares	Amount (₹. in lakhs)
Outstanding as at the beginning of the year	34,18,90,753	6,837.82	32,40,96,335	6,481.93
Add: Shares issued during the year*	13,69,863	27.39	1,77,94,418	355.89
Outstanding as at the end of the year	34,32,60,616	6,865.21	34,18,90,753	6,837.82

*The Finance and Investment Committee of Board of Directors of the Company at its meeting held on March 18, 2025, made the allotment of 13,69,863 equity shares of the face value of ₹ 2 each pursuant to the conversion of 13,69,863 fully convertible warrants, allotted as on December 16, 2024, at an issue price of ₹ 730 each, aggregating to ₹ 99,99,99,990, by way of preferential allotment to Shri Ashok Sarin Anant Raj LLP, entity belonging to 'Promoter and Promoter group'.

(b) Right, preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held and carries a right of dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of an interim dividend.

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

(c) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and the interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian rupees. The Finance Act, 2020, has repealed the Dividend Distribution Tax (DDT). Companies are now required to pay/distribute dividends after deducting applicable taxes. The remittance of dividends outside India is also subject to withholding tax at applicable rates.

The Board of Directors in their meeting held on April 21, 2025, recommended a final dividend @ 36.50% i.e. ₹ 0.73 per equity share (face value of ₹ 2 per equity share) for the financial year ended March 31, 2025. 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 ₹ 25.06 crores

Notes forming part of the consolidated financial statements

(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, 2025		March 31, 2024	
		Number of shares	%	Number of shares	%
(i)	Roma Sarin	4,84,43,513	14.11%	4,84,43,513	14.17%
(ii)	Ashim Sarin	4,72,54,999	13.77%	4,72,54,999	13.82%
(iii)	Anish Sarin jointly with Radhika Sarin	4,70,00,000	13.69%	4,70,00,000	13.75%
(iv)	Aashman Sarin	4,70,00,000	13.69%	4,70,00,000	13.75%

(e) Disclosure of shareholding of promoters as at March 31, 2025, is as follows:

S.No.	Promoter's name	March 31, 2025		March 31, 2024		% change during the year
		Number of shares	% of total shares	Number of shares	% of total shares	
(i)	Roma Sarin	4,84,43,513	14.113	4,84,43,513	14.169	-0.40%
(ii)	Amit Sarin	2,54,999	0.074	2,54,999	0.075	-0.40%
(iii)	Aman Sarin	2,54,999	0.074	2,54,999	0.075	-0.40%
(iv)	Ashim Sarin	4,72,54,999	13.767	4,72,54,999	13.822	-0.40%
(v)	Anish Sarin jointly with Radhika Sarin	4,70,00,000	13.692	4,70,00,000	13.747	-0.40%
(vi)	Aashman Sarin	4,70,00,000	13.692	4,70,00,000	13.747	-0.40%
(vii)	Raghunath Rai Gandhi	3,500	0.001	3,500	0.001	-0.40%
(viii)	Arvinda Gandhi	3,000	0.001	3,000	0.001	-0.40%
(ix)	Anekvarna Estate LLP	1,47,97,450	4.311	1,47,97,450	4.328	-0.40%
(x)	Shri Ashok Sarin Anant Raj LLP	13,69,863	0.399	-	-	100.00%
(xi)	Pankaj Nakra	69,098	0.020	69,098	0.020	-0.40%
(xii)	Nutan Nakra	64,600	0.019	64,600	0.019	-0.40%

Disclosure of shareholding of promoters as at March 31, 2024, is as follows:

S.No.	Promoter's name	March 31, 2024		March 31, 2023		% change during the year
		Number of shares	% of total shares	Number of shares	% of total shares	
(i)	Roma Sarin	4,84,43,513	14.169	4,84,43,513	14.947	-5.49%
(ii)	Amit Sarin	2,54,999	0.075	2,54,999	0.079	-5.49%
(iii)	Aman Sarin	2,54,999	0.075	2,54,999	0.079	-5.49%
(iv)	Ashim Sarin	4,72,54,999	13.822	4,72,54,999	14.581	-5.49%
(v)	Anish Sarin jointly with Radhika Sarin	4,70,00,000	13.747	4,70,00,000	14.502	-5.49%
(vi)	Aashman Sarin	4,70,00,000	13.747	4,70,00,000	14.502	-5.49%
(vii)	Raghunath Rai Gandhi	3,500	0.001	3,500	0.001	-5.49%
(viii)	Arvinda Gandhi	3,000	0.001	3,000	0.001	-5.49%
(ix)	Anekvarna Estate LLP	1,47,97,450	4.328	1,45,00,000	4.474	-3.37%
(x)	Pankaj Nakra	69,098	0.020	87,880	0.027	-34.16%
(xi)	Nutan Nakra	64,600	0.019	77,000	0.024	-25.74%

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.

Notes forming part of the consolidated financial statements

13 BORROWINGS

(₹. in lakhs)

	March 31, 2025	March 31, 2024
Non-current		
Secured		
Redeemable non-convertible debentures (RNCDS)		
Nil (4,750) RNCDS-I of the face value of Nil (₹. 10,526) each	-	500.00
500 (500) RNCDS-II of face value of ₹. 4,00,000 (₹. 10,00,000) each	-	5,000.00
2,000 (2,000) RNCDS-III of the face value of ₹. 42,500 (₹. 4,50,000) each	850.00	1,000.00
Term loans from Banks		
State Bank of India		
- Foreign currency non-resident account	20,433.86	32,814.66
- Rupee term loan	11,526.36	1,889.17
ICICI Bank Ltd.	3,456.66	3,741.42
Term loans from body corporates		
Capital India Finance Ltd.	-	500.00
From vehicle financing companies and banks		
Vehicle loans	13.17	72.29
(a)	36,280.05	45,517.54
Unsecured		
0.5% Optionally convertible debentures*		
106 (106) OCDs of face value of ₹ 10,00,000 (₹ 10,00,000) each	446.34	354.20
Loans from related parties	341.74	341.63
Others	1,851.44	524.65
(b)	2,639.52	1,220.48
(a)+(b)	38,919.57	46,738.02
* 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		
Secured		
Loans repayable on demand from Banks		
Working capital from State Bank of India	1,855.72	-
Current maturities of long term debts	5,036.17	15,082.51
(a)	6,891.89	15,082.51
Unsecured		
Loans from related parties		
In limited liability partnerships	855.11	853.88
(b)	855.11	853.88
(a)+(b)	7,747.00	15,936.39

Notes forming part of the consolidated financial statements

Notes to borrowings:

Term loans from Banks/ Body Corporates	Terms of borrowings	Repayment period
Debentures Redeemable non-convertible debentures-Touchstone Trust Scheme IV	NCD II- Secured against the equitable mortgage on part of the land and exclusive charge on the receivables arising from above said land parcels. Also, secured by way of personal guarantees of 4 (four) promoters of the Company and corporate guarantees of land owning companies.	Redeemable in 6 months.
Redeemable non-convertible debentures-India Real Estate II Scheme III	NCD III- Secured against equitable mortgage on part of land and exclusive charge on the receivables arising from above said land parcels of 5 (five) land owning companies. Also, secured by way of personal guarantees of 4 (four) promoters of the Company and corporate guarantees of land owning companies.	Redeemable in 3 years in quarterly installments.
Terms Loans State Bank of India	Secured against first charge on part of land and lease rentals of a hotel property. Also, collaterally secured by way of first charge on above said hotel property, negative lien and first charge on receivables/cash flow/ revenues (including booking amounts) to the extent mortgaged with Bank, and pledge of 100% shares of 2 (two) land owning companies. Additionally, secured by way of personal guarantees of 3 (three) promoters of the Company and corporate guarantees of land owning companies. Securities are cross collateralized with all loans.	Repayable in 8 years and 5 months in monthly installments.
	The Company has availed Term Loan in the form of FCNRB for USD 12 million on 12 th March 2025 and USD 14 million on 18 th March 2025 by conversion of total Term Loan for INR 226.15 crores, availed from State Bank of India. Outstanding balance as on 31 st March 2025, is USD 12,000,000 and USD 14,000,726.20. Both the FCNRBs have maturity date of 28 th May 2025 and are fully hedged. Repayment is as per sanction terms and remain unchanged.	
ICICI Bank Ltd. (Term loan availed by the subsidiary, Rolling Construction Pvt. Ltd.)	Secured against equitable mortgage of land and building, assignment/ hypothecation of present and all the future rentals or any other receivables from the said properties and charge on the present and future receivables from aforesaid properties. Additionally, collaterally secured by way of personal guarantees of 2 (two) promoters of the Company and corporate guarantee of the Company.	Repayable in 8 years and 10 months in monthly installments.
Capital India Finance Ltd. (Term loan availed by the subsidiary, Anant Raj Con. & Development Pvt. Ltd.)	Secured against equitable mortgage of the land of the fellow subsidiary. Also, collaterally secured by way of personal guarantee of 1 (one) promoter of the holding Company.	Repayable in 10 months in quarterly installments.
Vehicle loans from various vehicle finance companies and banks	Secured against hypothecation of respective vehicles.	Repayable in equated monthly installments over different periods till March 2027.
Working Capital State Bank of India	Secured against first charge on part of land parcels, first pari pasu charge on inventory and receivables (present and future). The aforesaid facilities are collaterally secured by way of negative lien and first charge on receivables/cash flow/ revenues (including booking amount) arising out of or in connection with land, to the extent property mortgaged and additionally secured way of personal guarantees of 3 (three) promoters of the Company. Securities are cross collateralized with all loans.	

The Company does not have any default as on the Balance Sheet date in repayment of loan or interest

Loans from related parties represents non-interest bearing unsecured loans, which loans are repayable, wherever stipulated or as mutually agreed. There is no repayment of principal or payment of interest due by the Company as at the year end.

The Company has utilised the borrowings from lenders for the specific purpose for which it was taken. The quarterly returns filed by the Company with the banks in respect of working capital facilities are in agreement with the books of account.

Notes forming part of the consolidated financial statements

14 OTHER FINANCIAL LIABILITIES

(₹. in lakhs)

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security deposits	1,432.86	2,042.73	468.13	347.06
Interest accrued on borrowings	-	-	372.66	191.85
Books overdraft	-	-	51.63	59.43
	1,432.86	2,042.73	892.42	598.34

15 PROVISIONS

(₹. in lakhs)

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits				
Gratuity (unfunded)	257.40	204.01	102.41	96.38
Leave encashment (unfunded)	57.78	53.20	26.11	17.82
	315.18	257.21	128.52	114.20

16 DEFERRED TAX ASSETS/LIABILITIES (NET)

(₹. in lakhs)

	Balance as at March 31, 2025	Balance as at March 31, 2024	Recognised Other comprehensive income for the year ended March 31, 2025	Recognised to Statement of Profit and Loss for the year ended March 31, 2025	Recognised to Statement of Profit and Loss for the year ended March 31, 2024
(i) Deferred tax assets					
Unabsorbed long term capital loss	-	-	-	-	(206.47)
Unabsorbed loss from business	641.78	215.03	-	426.75	124.99
Unabsorbed loss from house property	1,616.87	601.89	-	1,014.98	-
Gratuity	78.74	101.29	-	(22.55)	25.82
Leave encashment	17.88	22.45	-	(4.57)	3.30
Actuarial deferred tax	26.01	25.99	0.02	-	-
Cash flow hedging	339.34	84.42	254.92	-	-
Others	-	-	-	-	14.40
Total deferred tax assets	2,720.62	1,051.07	254.94	1,414.61	(37.96)

Notes forming part of the consolidated financial statements

	(₹. in lakhs)				
	Balance as at March 31, 2025	Balance as at March 31, 2024	Recognised Other comprehensive income for the year ended March 31, 2025	Recognised to Statement of Profit and Loss for the year ended March 31, 2025	Recognised to Statement of Profit and Loss for the year ended March 31, 2024
(ii) Deferred tax liabilities					
Depreciation and amortisation	6,431.96	6,110.65	-	321.31	1,433.93
Amortisation of upfront fees	128.12	128.12	-	-	-
Actuarial deferred tax	11.84	11.84	-	-	-
Others	28.89	28.89	-	-	-
Total deferred tax liabilities	6,600.81	6,279.50	-	321.31	1,433.93
(iii) MAT credit entitlement	103.58	103.58	-	-	-
Net deferred tax assets/ (liability); (i)-(ii)+(iii)	(3,776.61)	(5,124.85)	254.94	1,093.30	(1,471.89)

17 OTHER LIABILITIES

	(₹. in lakhs)			
	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advance received from customers	7,151.75	14,006.78	26,614.42	23,880.81
Other liabilities and payables*	2,586.05	3,776.96	6,398.34	2,803.77
Expenses payable	-	-	337.52	297.19
Employees salary and other benefits	-	-	255.81	167.00
Duties and taxes	-	-	980.97	595.77
Unpaid dividends**	-	-	23.14	20.26
	9,737.80	17,783.74	34,610.20	27,764.80
Notes:				
* Payable to related parties	12.97	12.97	15.43	264.22

** There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013.

18 TRADE PAYABLES

	(₹. in lakhs)	
	March 31, 2025	March 31, 2024
Current		
For construction and goods		
Total outstanding dues to micro-enterprises and small enterprises (refer note 46)	13.55	25.77
Total outstanding dues to other than micro-enterprises and small enterprises	1,994.04	1,894.07
	2,007.59	1,919.84

Notes:

- (i) The information as required under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified based on information available with the Company.

Notes forming part of the consolidated financial statements

(ii) Trade payables ageing schedule:

(₹. in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025						
(i) MSME	-	13.55	-	-	-	13.55
(ii) Others	-	1,989.29	0.22	0.03	4.50	1,994.04
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
As at March 31, 2024						
(i) MSME	-	23.21	-	-	2.56	25.77
(ii) Others	-	1,838.37	-	-	55.70	1,894.07
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-

19 CURRENT TAX LIABILITIES

(₹. in lakhs)

	March 31, 2025	March 31, 2024
Income tax (net off taxes paid)	3,523.78	93.13
	3,523.78	93.13

20 REVENUE FROM OPERATIONS

(₹. in lakhs)

	March 31, 2025	March 31, 2024
Sales revenues and receipts (net)	1,97,539.08	1,42,886.79
Rental and services receipts	8,458.34	5,442.87
	2,05,997.42	1,48,329.66

21 OTHER INCOME

(₹. in lakhs)

	March 31, 2025	March 31, 2024
Interest income		
Related parties	2,269.78	2,931.63
Deposits	1,105.95	343.11
Customers	168.90	46.75
Security deposits	2.01	0.68
Income from investments		
Income from investment measured at amortised cost	274.84	251.38
Gain on redemption of units	-	2.32
Other non-operating income	209.37	168.19
	4,030.85	3,744.06

Notes forming part of the consolidated financial statements

22 COST OF SALES AND CONSTRUCTION

	(₹. in lakhs)	
	March 31, 2025	March 31, 2024
Cost of construction and development of real estate projects	1,48,075.69	1,06,402.59
Cost of services rendered	197.21	1,594.17
	1,48,272.90	1,07,996.76

23 EMPLOYEES BENEFIT EXPENSE

	(₹. in lakhs)	
	March 31, 2025	March 31, 2024
Salary, wages, bonus and allowances	1,888.72	1,683.79
Staff welfare	167.08	93.91
Contribution to provident and other funds	92.11	82.96
Gratuity	58.25	42.67
Leave encashment	26.40	16.74
	2,232.56	1,920.07

24 FINANCE COSTS

	(₹. in lakhs)	
	March 31, 2025	March 31, 2024
Interest paid on		
Borrowings	586.23	2,523.90
Customers	102.72	547.28
Vehicle finance	13.22	22.29
Notional interest on debenture	55.47	51.21
Others	223.09	113.71
Unwinding of discount on deposits	67.10	56.36
Other borrowing costs		
Processing and advisory fees	41.75	140.16
Bank charges	9.18	5.92
	1,098.76	3,460.83

25 DEPRECIATION

	(₹. in lakhs)	
	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment	1,553.75	457.38
Depreciation on investment property	1,329.29	1,349.02
Depreciation on right to use	162.91	-
	3,045.95	1,806.40

Notes forming part of the consolidated financial statements

26 OTHER EXPENSES

	(₹. in lakhs)	
	March 31, 2025	March 31, 2024
Advertisement and promotion	842.22	538.86
Commission and brokerage	1,383.13	903.68
Legal and professional	506.96	489.89
Travelling and conveyance	467.14	365.50
Electricity and water	349.12	382.13
Security	221.06	153.38
Rent	246.47	207.58
Fees and taxes	321.08	327.82
Insurance	76.30	57.34
Repair and maintenance		
Buildings	321.55	257.30
Vehicles	160.71	123.81
Others	67.96	56.05
Communication	38.14	29.46
Printing and stationary	30.48	23.23
Membership and subscription	83.08	30.64
CSR expenses	111.76	194.10
Payment to auditors		
Audit fees	22.88	38.79
Certification fees	-	7.50
Others	1,074.79	844.43
	6,324.83	5,031.49

27 CONTINGENT LIABILITIES

(to the extent not provided for)

	(₹. in lakhs)	
	March 31, 2025	March 31, 2024
(i) (a) Claims against the Company not acknowledged as debts*	1,468.58	1,055.51
(b) Income tax demands disputed in appellate proceedings	2,782.41	2,793.33
(c) Disputed demands in respect of indirect taxes	-	217.16
*[Amounts are net of payments made and without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld]		
(ii) Bonds/Guarantee given to custom authorities for custom duty saved on import of capital goods under EPCG scheme	89.16	89.16
The Company adopted the Amnesty Scheme issued by the Ministry of Commerce and Industry vide Notice no. 2/2023.		
(iii) Guarantees given by Banks		
Guarantees given to Town and Country Planning, Haryana, towards external/ internal development work	2,345.52	3,585.67
Guarantees given to Dakshin Haryana Bijli Vitran Nigam (DHBVN), Gurugram, Haryana, towards 33KV internal & external electrical infrastructure (switching station and feeding line & ACD etc)	581.16	-
Guarantees given to Ministry of Food Processing Industries (MOFPI), towards performance security for Agro Processing Cluster Development Project by Project Implementing Agency (PIA)	50.00	50.00

Notes forming part of the consolidated financial statements

	(₹. in lakhs)	
	March 31, 2025	March 31, 2024
Guarantees given to Telecommunications Consultants India Limited, New Delhi, towards performance guarantee for the faithful performance of the entire MoU	30.00	30.00
[Deposits, inclusive of accrued interest, of ₹.984.04 lakhs (₹.25,64.53 lakhs) held by Banks as margin, shown under the head 'other bank balances' and 'other financial assets non-current']		
(iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	3,751.41	4,011.63

28 CAPITAL AND OTHER COMMITMENTS

	(₹. in lakhs)	
	March 31, 2025	March 31, 2024
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	65,733.38	33,405.79

- (ii) The Company extends business and financial support to certain subsidiaries/associate companies, which are in losses and are reliant upon the Company to meet their respective business requirements.

29 During the year under audit, the Board of Directors of the Company at its meeting held on October 28, 2024, and shareholders of the Company by special resolution passed at the extra-ordinary general meeting held on December 3, 2024, approved, the following :

- (i) the Issuance of securities by way of Qualified Institutions Placement, for an aggregate consideration not exceeding ₹ 2,000 Crores Only (Rupees Two Thousand Crores Only) in accordance with the applicable laws including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the Companies Act, 2013, each as amended.
- (ii) the Issue and allotment of 13,69,863 Fully Convertible Warrants, at an issue price of ₹ 730 per warrant, to Shri Ashok Sarin Anant Raj LLP, entity belonging to the Promoter & Promoter Group, carrying a right exercisable by the Warrant holder to subscribe to one equity share of face value of ₹ 2 each, on preferential basis, aggregating to ₹ ₹ 99,99,99,990.

Further, the Finance and Investment Committee of Board of Directors of the Company at its meeting held on March 18, 2025, made the allotment of 13,69,863 equity shares of the face value of ₹ 2 each pursuant to the conversion of 13,69,863 warrants, allotted as on December 16, 2024, at an issue price of ₹ 730 each, aggregating to ₹ 99,99,99,990, by way of preferential allotment to Shri Ashok Sarin Anant Raj LLP, entity belonging to 'Promoter and Promoter group', in accordance with the provisions of the Companies Act, 2013, read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The funds of ₹ 99,99,99,990 , so raised have been utilised for the purposes it was raised. There is no deviation or variation in the utilization of funds raised as per Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Consequent to the said preferential allotment, the paid-up equity share capital of the Company stands increased to ₹ 68,65,21,232 consisting of 34,32,60,616 equity shares of face value of ₹ 2 each.

30 During the year, the Company has made the redemption of the amount of ₹ 116.50 Crores against the secured, unlisted, redeemable, non-convertible debentures, issued by the Company on December 25, 2021, March 4, 2023, and August 1, 2023.

Notes forming part of the consolidated financial statements

- 31** Inventory includes Development Rights acquired for ₹ 69,992.23 lakhs (₹ 1,02,562.87 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.
- 32** 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.
- 33** (a) The CFS include the accounts of the parent Company and the subsidiaries (as listed below). The subsidiaries of the Company have been defined as those entities in which the Company owns directly or indirectly more than one-half of the voting power or otherwise has the power to exercise control over the composition of the Board of Directors of such entities. The financial statements of subsidiaries are consolidated from the date on which effective control is acquired and are excluded from consolidation from the date such control ceases.

Details are as follows :

S.No.	Name of the Company	Country of incorporation	March 31, 2025	March 31, 2024
1	Adonai Home Private Limited	India	100%	100%
2	Advance Buildcon Private Limited	India	100%	100%
3	Anant Raj Cons. & Development Private Limited	India	100%	100%
4	Anant Raj Cloud Private Limited	India	100%	100%
5	Anant Raj Digital Private Limited	India	100%	100%
6	Anant Raj Green Energy Private Limited	India	100%	100%
7	Anant Raj Realty Private Limited	India	100%	100%
8	Anant Raj Enterprises Private Limited	India	100%	100%
9	Ashok Cloud Private Limited	India	100%	100%
10	Anant Raj Estate Management Services Limited	India	100%	100%
11	Anant Raj Housing Limited	India	100%	100%
12	AR Login 4 Edu Private Limited	India	100%	100%
13	ARE Entertainment Limited	India	100%	100%
14	Century Promoters Private Limited	India	100%	100%
15	Echo Properties Private Limited	India	81.01%	81.01%
16	Empire Promoters Private Limited	India	100%	100%
17	@ Excellent Inframart Private Limited	India	100%	100%
18	Four Construction Private Limited	India	100%	100%
19	Glaze Properties Private Limited	India	100%	100%
20	Green Valley Builders Private Limited	India	100%	100%
21	Green Way Promoters Private Limited	India	100%	100%
22	Grandstar Realty Private Limited	India	100%	100%
23	Hamara Realty Private Limited	India	100%	100%
24	@ Jai Govinda Ghar Nirman Limited	India	100%	100%
25	Jasmine Buildwell Private Limited	India	100%	100%
26	North South Properties Private Limited	India	100%	100%
27	Pasupati Aluminium Limited	India	100%	100%
28	Pelikan Estates Private Limited	India	100%	100%
29	Pioneer Promoters Private Limited	India	100%	100%

Notes forming part of the consolidated financial statements

S.No.	Name of the Company	Country of incorporation	March 31, 2025	March 31, 2024
30	Rolling Construction Private Limited	India	79.61%	79.61%
31	* Romano Builders Private Limited	India	100%	-
32	Romano Estates Private Limited	India	100%	100%
33	Romano Estate Management Services Limited	India	100%	100%
34	Romano Infrastructure Private Limited	India	100%	100%
35	^ Romano Projects Private Limited	India	75%	-
36	Rose Realty Private Limited	India	100%	100%
37	@^ Saiguru Buildmart Private Limited	India	75%	-
38	@ Sartaj Developers & Promoters Private Limited	India	100%	100%
39	Sovereign Buildwell Private Limited	India	100%	100%
40	Spring View Developers Private Limited	India	75%	75%
41	* Sheetij Properties Private Limited	India	100%	-
42	Tumhare Liye Realty Private Limited	India	100%	100%
43	* Vrittanta Real Estate Private Limited	India	100%	-
44	Woodland Promoters Private Limited	India	100%	100%

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

* Became wholly owned subsidiary pursuant to incorporation/ acquisition during the financial year

^ Became subsidiary/step-down subsidiary pursuant to acquisition during the financial year

- (b) In accordance with the Indian Accounting Standard-110 'Consolidated Financial Statements' issued by the Ministry of Corporate Affairs, Government of India, the difference between the proceeds from the disposal of investments in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the CFS, the profit on disposal of the investments in the subsidiaries.
- (c) The CFS for the current year is not comparable with that of the previous year on account of inclusion of acquired subsidiaries and exclusion of subsidiaries.
- (d) The CFS are prepared using uniform accounting policies for the transactions and other events in similar circumstances.
- (e) Figures pertaining to the subsidiaries have been reclassified wherever necessary to bring them in line with the Company's financial statements.

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

35 EXPENDITURE IN FOREIGN EXCHANGE (ON ACCRUAL BASIS)

(₹. in lakhs)

S.No.	Particulars	March 31, 2025	March 31, 2024
(i)	Travelling and others	261.20	64.62
(ii)	Dividend	-	1.42

Notes forming part of the consolidated financial statements

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

S.No.	Particulars	March 31,2025	March 31,2024
(i)	Number of non-resident shareholders	-	57
(ii)	Number of equity shares held by them	-	3,58,800
(iii)	Financial year to which the dividend related	2023-24	2022-23
(iv)	Gross amount of dividends (₹ in lakhs)	-	1.42

37 EARNINGS PER EQUITY SHARE (EPS)

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

S.No.	Particulars	March 31,2025	March 31,2024
(i)	Net profit available for equity shareholders (₹. in lakhs)	42,553.40	26,090.27
(ii)	Weighted average number of equity shares outstanding for calculation of		
	- Weighted average number of equity used to compute Basic EPS (numbers)	34,22,88,576	32,75,88,079
	- Weighted average number of equity used to compute Diluted Basic EPS (numbers)	34,22,88,576	32,75,88,079
(iii)	Nominal value of per equity share (₹.)	2	2
(iv)	Earning per share (i)/(ii)		
	- Basic EPS (₹.)	12.43	7.96
	- Diluted EPS (₹.)	12.43	7.96

38 CORPORATE SOCIAL RESPONSIBILITY

(a) Gross amount required to be spent by the Company during the year is ₹ 251.12 lakhs.

(b) Amount spent for the financial year 2024-25

		(₹. in lakhs)		
S.No.	Particulars	In cash	Yet to be paid in cash	Total amount
(i)	Rural development	-	-	-
(ii)	On purposes other than (i) above	111.75	-	111.75
	Total	111.75	-	111.75

(c) Shortfall at the end of the year is ₹ 106.81 lakhs

(d) During the financial year ended march 31, 2025, the Company incurred a total CSR expenditure of ₹ 144.31 lakhs. This amount includes ₹ 32.56 lakhs carried forward from the previous financial year, which was in excess of the mandated expenditure.

In compliance with section 135(6) of the Companies Act, 2013, the Company has transferred an unspent amount of ₹ 106.81 lakhs, related to ongoing CSR projects, to the designated unspent CSR account as on the balance sheet date.

39 No material events have occurred between the Balance Sheet date and the issuance of these consolidated financial statements that could affect the values stated in the financial statements as at 31 March, 2025.

Notes forming part of the consolidated financial statements

40 SEGMENT REPORTING

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

The Company's business activities which are primarily real estate development and related activities fall within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to a single reportable segment.

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

(₹. in lakhs)

Particulars	March 31,2025	March 31,2024
Revenue from the Country of domicile; India	2,05,997.42	1,48,329.66
Total	2,05,997.42	1,48,329.66

- (ii) Details of non-current assets

(₹. in lakhs)

Particulars	March 31,2025	March 31,2024
Non-current assets from the Country of Domicile; India	1,74,892.56	1,60,003.57
Total	1,74,892.56	1,60,003.57

- (iii) Information about major customers

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

41 RELATED PARTY DISCLOSURES:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

(a) Name of related parties and description of relationship

Key management personnel (KMP)

Related party	Designation
Amit Sarin	Managing Director
Aman Sarin	Whole Time Director & Chief Executive Officer
Ashim Sarin	Whole Time Director & Chief Operating Officer
Veerayya Chowdary Kosaraju	Non-Executive Independent Director
Brajindar Mohan Singh*	Non-Executive Independent Director
Maneesh Gupta*	Non-Executive Independent Director
Rajesh Tuteja	Non-Executive Independent Director
Kulpreet Sond	Non-Executive Independent Director
Manoj Pahwa	Company Secretary
Pankaj Kumar Gupta	Chief Financial Officer

* Ceased w.e.f September 29, 2024 due to completion of tenure.

Notes forming part of the consolidated financial statements

Subsidiaries

1 Adonai Home Private Limited	23 Hamara Realty Private Limited
2 Advance Buildcon Private Limited	24 Jai Govinda Ghar Nirman Limited @
3 Anant Raj Cons. & Development Private Limited	25 Jasmine Buildwell Private Limited
4 Anant Raj Cloud Private Limited	26 North South Properties Private Limited
5 Anant Raj Digital Private Limited	27 Pasupati Aluminium Limited
6 Anant Raj Green Energy Private Limited	28 Pelikan Estates Private Limited
7 Anant Raj Realty Private Limited	29 Pioneer Promoters Private Limited
8 Anant Raj Enterprises Private Limited	30 Rolling Construction Private Limited
9 Ashok Cloud Private Limited	31 Romano Builders Private Limited*
10 Anant Raj Estate Management Services Limited	32 Romano Estates Private Limited
11 Anant Raj Housing Limited	33 Romano Estate Management Services Limited
12 AR Login 4 Edu Private Limited	34 Romano Infrastructure Private Limited
13 ARE Entertainment Limited	35 Romano Projects Private Limited^
14 Century Promoters Private Limited	36 Rose Realty Private Limited
15 Echo Properties Private Limited	37 Saiguru Buildmart Private Limited@^
16 Empire Promoters Private Limited	38 Sartaj Developers & Promoters Private Limited @
17 Excellent Inframart Private Limited @	39 Sovereign Buildwell Private Limited
18 Four Construction Private Limited	40 Spring View Developers Private Limited
19 Glaze Properties Private Limited	41 Sheetij Properties Private Limited*
20 Green Valley Builders Private Limited	42 Tumhare Liye Realty Private Limited
21 Green Way Promoters Private Limited	43 Vrittanta Real Estate Private Limited*
22 Grandstar Realty Private Limited	44 Woodland Promoters Private Limited

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

* Became wholly owned subsidiary pursuant to incorporation/ acquisition during the financial year

^ Became subsidiary/step-down subsidiary pursuant to acquisition during the financial year

Associate companies	Jointly controlled entity
1 E2E Solutions Private Limited	1 Avarna Projects LLP
2 Romano Projects Private Limited^	2 MKAR Ventures LLP*
^ Ceased to be the associate and became subsidiary during the financial year	* Incorporated during the financial year

Enterprise over which key management personnel and their relatives exercise control

1 Alps Buildcon Private Limited	23 Homzine Builders Private Limited
2 Alps Infratech Private Limited	24 Indiawyn Gaming Private Limited
3 Alps Propmart Private Limited	25 Journey Home Entertainment Private Limited
4 Anant Raj Farms Private Limited	26 Jaya Avasam Builders Private Limited
5 Anant Raj Estates Private Limited	27 Manifesta Private Limited
6 Anant Raj Power Limited	28 Metamix Technologies Private Limited
7 Anekvarna Estate LLP	29 Monica Sarin Foundation
8 Aravali Propmart Private Limited	30 Monica Sarin Centre for Advanced Skills, Innovation & Entrepreneurship LLP
9 Balaji Anant Raj Ventures Limited (Formerly Monica Sarin Enterprises Limited)	31 Olympia Buildtech Private Limited
10 Big Town Promoters & Developers Private Limited	32 Oriental Buildtech Private Limited
11 Bigtown Properties Private Limited	33 Ramit Builders Private Limited
12 Carnation Promoters Private Limited	34 Rock Field Developers Private Limited

Notes forming part of the consolidated financial statements

Enterprise over which key management personnel and their relatives exercise control

13 Consortium Holdings Private Limited	35 Sanna Capital Private Limited
14 Cool Money Café Private Limited	36 Shri Ashok Sarin Anant Raj LLP
15 Corn Flower Buildcon Private Limited	37 Star Arms India Private Limited
16 Corn Flower Developers Private Limited	38 Townmaster Promoters & Developers Private Limited
17 DEL15 Hospitality Private Limited	39 Townmaster Properties Private Limited
18 Door Step Infra Private Limited	40 Towntop Buildtech Private Limited
19 Elevator Realtors Private Limited	41 Towntop Properties Private Limited
20 Equinox Promoters Private Limited	42 Trident Romano Realty LLP
21 Goodwill Meadows Limited	43 White Diamond Propmart Private Limited
22 Greenpolis Resources Private Limited	

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

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

(₹. in lakhs)

Nature of transaction	Related party	March 31,2025	March 31,2024
Services as Managing Director	Amit Sarin	116.64	116.64
Services as Director & CEO	Aman Sarin	115.20	115.20
Services as Director & COO	Ashim Sarin	115.20	115.20
Services as Company Secretary	Manoj Pahwa	18.05	17.62
Services as Chief Financial Officer	Pankaj Kumar Gupta	37.69	34.16
Salary paid	Relatives of KMP	120.00	120.00
Sitting fees paid	Veerayya Chowdary Kosaraju	0.50	0.30
Sitting fees paid	Brajindar Mohan Singh	-	0.40
Sitting fees paid	Maneesh Gupta	0.50	0.95
Sitting fees paid	Rajesh Tuteja	0.45	0.50
Sitting fees paid	Kulpreet Sond	0.65	0.25
Investment in equity shares disposed off	Associate company	-	14,798.68
Investments in equity shares	Associate company	240.00	-
Investment in	Limited liability partnership	2.75	-
Loans granted	Relatives of KMP	1,115.10	12.00
Loans received back	Relatives of KMP	60.00	54.00
Loans granted	Associates companies	3,969.54	172.34
Loans taken/received back	Associates companies	-	7.09
Interest paid	Associates companies	-	62.25
Share of loss during the year	Limited liability partnership	0.09	-

Notes forming part of the consolidated financial statements

(c) Amount outstanding as at March 31, 2025

(₹. in lakhs)

Account head	Related party	March 31,2025	March 31,2024
Non-current assets			
Investments	Associates and limited liability partnership	3,856.02	3,615.86
Loans	Associate companies	3,969.54	875.29
Loans	Relatives of KMP	1,229.10	174.00
Non-current liabilities			
Unsecured loans	Associates and limited liability partnership	341.74	341.63
Current liabilities			
Unsecured loans	Limited liability partnership	855.11	853.88
Other financial liabilities-current			
Salary payable	Key management personnel	3.36	7.90
Salary payable	Relatives of KMP	4.73	5.29

(d) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

42 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.

(₹., lakhs)

Particulars	March 31,2025	March 31,2024
Borrowings (long-term and short-term, including current maturities of long term borrowings)	46,666.57	62,674.41
Trade payables (Note 18)	2,007.59	1,919.84
Other liabilities (Note 14 & 17)	35,502.62	28,363.14
Less: Cash and cash equivalents (Note no. 10 & 11)	(34,612.70)	(32,123.54)
Net debt	49,564.08	60,833.85
Equity share capital	6,865.21	6,837.82
Other equity	4,09,213.36	3,58,797.83
Total capital	4,16,078.57	3,65,635.65
Capital and net debt	4,65,642.65	4,26,469.50
Gearing ratio (Net debt/Capital and Net debt)	10.64%	14.26%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings immediately. There have been no breaches in the financial covenants of interest-bearing loans and borrowing in the current period.

Notes forming part of the consolidated financial statements

(₹. in lakhs)

Particulars	March 31,2025	March 31,2024
Categories of financial instruments		
Financial assets at amortised cost		
Non-current		
Investments	31,070.22	30,184.06
Loans	12,671.48	5,188.38
Trade receivables	2,258.13	2,244.96
Others financial assets	36,355.37	15,400.98
	82,355.20	53,018.38
Current		
Trade receivables	12,580.03	9,964.43
Cash and cash equivalents	33,001.97	30,500.94
Other bank balances	1,610.73	1,622.60
Other financial assets	94,938.65	77,461.74
	1,42,131.38	1,19,549.71
Financial liabilities at amortised cost		
Non-current		
Borrowings	38,919.57	46,738.02
Lease liability	1,376.24	-
Other financial liabilities	1,432.86	2,042.73
	41,728.67	48,780.75
Current		
Borrowings	7,747.00	15,936.39
Lease liability	116.82	-
Trade payables	2,007.59	1,919.84
Other financial liabilities	892.42	598.34
	10,763.83	18,454.57

43 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Notes forming part of the consolidated financial statements

44 FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees on policies for managing each of these risks, which are summarised below:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk. Financial instruments affected by market risk include loans and borrowings.

(b) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments. To manage this, the Company periodically assesses the financial reliability of customers and other counterparties, considering the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Trade receivables

- (i) **Receivables resulting from sale of properties:** Customer credit risk is managed by requiring customers to pay advances before the transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.
- (ii) **Receivables resulting from other than sale of properties:** Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date individually for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

(c) Financial Instrument and cash deposits

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. The management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Notes forming part of the consolidated financial statements

45 OTHER STATUTORY INFORMATION

- (i) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) All creation, modification and satisfaction of charges are registered/filed with the Registrar of Companies within the period prescribed under the Companies Act, 2013, and the relevant rules made thereunder.
- (iii) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company has identified transactions with the below companies which have been struck off under Section 248 of the Companies Act, 2013:

(₹. in lakhs)

S.No.	Name of struck off company	Nature of transaction	Relationship with the struck off company	March 31, 2025	March 31, 2024
(a)	Anant Raj Power Limited	Payables	Related party	9.22	9.22
(b)	Anant Raj Meadows Private Limited	Receivables	Others	0.16	0.16
(c)	Aravali Propmart Private Limited	Receivables	Related party	0.45	0.61
(d)	Corn Flower Developers Private Limited	Payables	Related party	0.60	0.60
(e)	Corn Flower Buildcon Private Limited	Receivables	Related party	0.44	0.44
(f)	Deep Buildtech Private Limited	Receivables	Others	10.60	10.60
(g)	Ganesha Carpet Private Limited	Receivables	Others	2.16	2.16
(h)	Prabhakar Sanitations Private Limited	Receivables	Others	1.11	1.11
(i)	Raghunath Oils and Fats Limited	Payables	Others	2.00	2.00
(j)	Tauras Promoters and Developers Private Limited	Receivables	Others	0.004	0.004
(k)	Vibrant Softech Private Limited	Receivables	Others	5,000.00	5,000.00

- (vii) The Company do not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961)

Notes forming part of the consolidated financial statements

- (viii) The Company has not been declared a wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Company has a process whereby periodically all derivative contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such derivative contracts has been made in books of account.
- (x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

46 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

(₹. in lakhs)

S.No.	Particulars	March 31, 2025	March 31, 2024
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (refer note 18);	13.55	25.77
(ii)	The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	Nil	Nil
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	Nil	Nil

47 FINANCIAL RATIOS:

S.No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	Remarks for variance more than 25%
a)	Current ratio	Current assets	Current liabilities	5.43	5.90	Not applicable
b)	Debt-equity ratio	Total debt	Total equity	0.11	0.17	Due to the repayments of borrowings and increase in equity during the year.
c)	Return on equity	Net profit after tax	Total equity	10.23%	7.27%	Due to the increase in net profit after tax and equity during the year.
d)	Return on capital employed	Earnings before interest and tax	Capital employed = Equity + Non current liabilities	0.11	0.08	Due to the increase in profit before interest and tax and equity during the year.
e)	Trade receivables	Revenue from operations	Average trade receivables	15.23	15.12	Not applicable
f)	Net capital turnover ratio	Revenue from operations	Working capital = Total current assets- total current liabilities	0.95	0.65	Due to the increase in revenue and decrease in working capital during the year.

Notes forming part of the consolidated financial statements

S.No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	Remarks for variance more than 25%
g)	Net profit ratio	Net profit after tax	Revenue from operations	0.21	0.18	Not applicable
h)	Inventory turnover ratio	Cost of goods sold	Average inventory	1.16	0.83	Due to an decrease in inventory as compared to cost of goods sold.
i)	Debt service coverage ratio	Net operating income = Revenue-certain operating expenses	Total debt service = Principal repayment + Interest payment	1.05	0.53	Due to improvement in EBIT and repayments of borrowings during the year.

48 ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(₹. in lakhs)

Sr. No.	Name of entity	Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As	Amount	As	Amount	As	Amount	As	Amount
		percentage of conso- lidated net assets		percentage of conso- lidated net profit/loss		percentage of conso- lidated net profit/loss		percentage of conso- lidated net profit/loss	
Parent									
	Anant Raj Limited	88.39%	3,70,217.26	51.47%	21,916.20	99.64%	(473.49)	50.92%	21,442.71
Subsidiaries									
Indian									
1	Adonai Homes Private Limited	0.00%	4.88	0.00%	0.34	0.00%	-	0.00%	0.34
2	Advance Buildcon Private Limited	0.00%	(0.49)	0.00%	(0.61)	0.00%	-	0.00%	(0.61)
3	Anant Raj Cons. & Development Private Limited	-0.05%	(209.03)	-0.71%	(302.60)	0.41%	(1.96)	-0.72%	(304.56)
4	Anant Raj Cloud Private Limited	-0.21%	(866.44)	-0.59%	(252.99)	0.00%	-	-0.60%	(252.99)
5	Anant Raj Digital Private Limited	0.00%	4.40	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
6	Anant Raj Green Energy Private Limited	0.00%	4.57	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
7	Anant Raj Realty Private Limited	0.00%	0.68	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
8	Anant Raj Enterprises Private Limited	0.00%	0.68	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
9	Ashok Cloud Private Limited	0.00%	4.44	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
10	Anant Raj Estate Management Services Limited	0.04%	164.16	0.14%	60.81	0.00%	-	0.14%	60.81
11	Anant Raj Housing Limited	0.00%	0.44	0.00%	(0.20)	0.00%	-	0.00%	(0.20)

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
12	AR Login 4 Edu Limited	-0.03%	(134.18)	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
13	ARE Entertainment Private Limited	0.00%	(7.33)	0.81%	346.37	0.00%	-	0.82%	346.37
14	Century Promoters Private Limited	0.08%	315.21	0.00%	(0.42)	0.00%	-	0.00%	(0.42)
15	Echo Properties Private Limited	0.07%	283.03	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
16	Empire Promoters Private Limited	0.00%	9.30	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
17	Excellent Inframart Private Limited	0.00%	0.19	0.00%	(0.33)	0.00%	-	0.00%	(0.33)
18	Four Construction Private Limited	0.00%	(0.54)	0.00%	(0.31)	0.00%	-	0.00%	(0.31)
19	Glaze Properties Private Limited	-0.02%	(92.50)	-0.02%	(6.96)	0.00%	-	-0.02%	(6.96)
20	Green Valley Builders Private Limited	-0.10%	(428.62)	0.00%	(0.25)	0.00%	-	0.00%	(0.25)
21	Green way Promoters Private Limited	0.00%	(0.75)	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
22	Grandstar Realty Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
23	Hamara Realty Private Limited	-0.01%	(34.51)	0.00%	(0.36)	0.00%	-	0.00%	(0.36)
24	Jai Govinda Ghar Nirman Limited	0.05%	200.31	0.00%	(1.26)	0.00%	-	0.00%	(1.26)
25	Jasmine Buildwell Private Limited	0.00%	2.06	0.00%	(0.97)	0.00%	-	0.00%	(0.97)
26	North South Properties Private Limited	-0.01%	(36.67)	0.00%	(0.37)	0.00%	-	0.00%	(0.37)
27	Pasupati Aluminium Limited	0.03%	132.80	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
28	Pelikan Estates Private Limited	0.14%	590.59	-0.13%	(55.72)	0.00%	-	-0.13%	(55.72)
29	Pioneer Promoters Private Limited	0.38%	1,607.63	-0.01%	(5.51)	0.00%	-	-0.01%	(5.51)
30	Rolling Construction Private Limited	2.02%	8,466.71	-0.25%	(107.98)	-0.05%	0.23	-0.26%	(107.76)
31	Romano Builders Private Limited	0.00%	(0.10)	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
32	Romano Estates Private Limited	0.00%	2.24	0.00%	(0.19)	0.00%	-	0.00%	(0.19)

Notes forming part of the consolidated financial statements

(₹. in lakhs)

Sr. No.	Name of entity	Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As percentage of consolidated net assets	Amount	As percentage of consolidated net profit/loss	Amount	As percentage of consolidated net profit/loss	Amount	As percentage of consolidated net profit/loss	Amount
33	Romano Estate Management Services Limited	-0.01%	(46.12)	-0.12%	(52.68)	0.00%	-	-0.13%	(52.68)
34	Romano Infrastructure Private Limited	-0.05%	(207.50)	-0.19%	(80.20)	0.00%	-	-0.19%	(80.20)
35	Romano Projects Private Limited	0.00%	1.16	0.00%	(0.76)	0.00%	-	0.00%	(0.76)
36	Rose Realty Private Limited	-0.01%	(38.87)	0.00%	(0.38)	0.00%	-	0.00%	(0.38)
37	Saiguru Buildmart Private Limited	0.04%	151.14	0.00%	(0.22)	0.00%	-	0.00%	(0.22)
38	Sartaj Developers and Promoters Private Limited	0.00%	(0.36)	0.00%	(0.36)	0.00%	-	0.00%	(0.36)
39	Sovereign Buildwell Private Limited	0.00%	(1.83)	-0.02%	(7.80)	0.00%	-	-0.02%	(7.80)
40	Spring View Developers Private Limited	0.03%	112.89	0.00%	(0.26)	0.00%	-	0.00%	(0.26)
41	Sheetij Properties Private Limited	0.00%	(0.09)	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
42	Tumhare Liye Realty Private Limited	0.00%	2.26	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
43	Virttanta Real Estate Private Limited	0.00%	(0.09)	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
44	Woodland Promoters Private Limited	0.02%	102.56	0.00%	(0.23)	0.00%	-	0.00%	(0.23)
Jointly controlled entity									
1	Avarna Projects LLP	5.72%	23,950.65	56.53%	24,071.65	0.00%	-	57.17%	24,071.65
	Sub total	96.50%	4,04,226.22	106.88%	45,512.85	100.00%	(475.22)	106.96%	45,037.63
	Adjustment arising out of consolidated	2.83%	11,852.35	-7.89%	(3,358.43)	0.00%	-	-7.98%	(3,358.43)
	Minority interests in all subsidiaries	0.67%	2,789.38	-0.07%	(28.46)	0.00%	-	-0.07%	(28.46)
	Total	100.00%	4,18,867.95	98.93%	42,125.96	100.00%	(475.22)	98.92%	41,650.74
Associates									
1	E2E Solutions Private Limited	-	-	1.07%	455.90	0.00%	-	1.08%	455.90
	Total	100.00%	4,18,867.95	100.00%	42,581.86	100.00%	(475.22)	100.00%	42,106.64

Notes forming part of the consolidated financial statements

- 49** The figures have been rounded off to the nearest Rupees lakhs.
- 50** The figures in brackets pertain to the previous year unless otherwise indicated.
- 51** The figures for the corresponding previous year have been regrouped/recast, where ever necessary, to confirm with this year's presentation.

The accompanying notes 1 to 51 form an integral part of the consolidated financial statements.
As per our report of even date attached.

Ranjana Vandana & Co.

Chartered Accountants
Firm Registration No. 008961C
By the hand of

Ranjana Rani

Partner
Membership No. 077985

Camp: New Delhi.

April 21, 2025

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

Registered Office:

CP-1, Sector 8, IMT Manesar, Gurugram, Haryana - 122 051.

Tel.: (0124) 4265 817

Website: www.anantrajlimited.com

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