

Anant Raj Limited

CIN : L45400HR1985PLC021622

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

Tel : 011-43034400, 23324127, 23323880, 43582879

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

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

Tel : (0124) 4265817



ARL/CS/13516

Date: October 7, 2025

BSE Limited

Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

The National Stock Exchange of India Limited

Listing Department
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051

BSE Scrip Code: 515055

NSE Scrip Symbol: ANANTRAJ

Subject : Submission of unaudited interim condensed consolidated financial results of Anant Raj Limited (our “Company”) and its Subsidiaries, Associate and Jointly Controlled Entities, as of and for the three month period ended June 30, 2025, and June 30, 2024 along with the report for the purpose of Qualified Institutions Placement of fully paid-up equity shares of face value of ₹2 each (the “Equity Shares”) by our Company under the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and Sections 42, 23(1)(b) and 62(1)(c) of the Companies Act, 2013 including the rules made thereunder, each as amended.

Dear Sir/ Madam,

We wish to inform you that the Finance and Investment Committee of the Board of Directors of the Company at their meeting held today i.e., October 7, 2025, has considered and approved the unaudited interim condensed consolidated financial results of our Company and its Subsidiaries, Associate and Jointly Controlled Entities, as of and for the three month period ended June 30, 2025, and June 30, 2024 comprising the consolidated balance sheet as at June 30, 2025, and June 30, 2024 the consolidated statement of profit and loss (including other comprehensive income), and the consolidated statement of cash flow for the period then ended, prepared in accordance with the recognition and measurement principles laid down as per the requirements of Ind AS 34 “*Interim Financial Reporting*” prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and the report dated October 7, 2025 issued thereon by M/s Ranjana Vandana & Co., Chartered Accountants, our Statutory Auditors (the “**Unaudited Interim Condensed Consolidated Financial Statements**”).

The Unaudited Interim Condensed Consolidated Financial Statements for the three-month period ended June 30, 2025, and June 30, 2024, along with the report as issued by M/s Ranjana Vandana & Co., Chartered Accountants (Firm Registration no.: 008961C), Statutory Auditors of our Company, is enclosed herewith and has been made available on the Company’s website www.anantrajlimited.com.

We request you to take the above on your record and treat the same as compliance under Regulation 30, and the other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015.

Please note that the said meeting of the Finance and Investment Committee Board of Directors commenced at 07:00 P.M. (IST) and concluded at 7:25 P.M. (IST).

Thanking you,

**Yours faithfully,
For Anant Raj Limited**

**Neeraj Kumar
Company Secretary
A55302**

Encl: As above



Report on Review of the Unaudited Interim Condensed Consolidated Financial Statements

To the Board of Directors
Anant Raj Limited
Manesar, Haryana

1. We have reviewed the accompanying Unaudited Interim Condensed Consolidated Financial Statements of Anant Raj Limited (“the Company or Holding Company”), its subsidiaries/step down subsidiary and controlled entity (the Holding and its Subsidiaries/Step-down subsidiary and its controlled entity together referred as ‘the Group’) and its joint venture, which comprise the Unaudited Interim Condensed Consolidated Balance Sheet as at June 30, 2025 and the Unaudited Interim Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, Unaudited Interim Condensed Consolidated Cash Flow Statement and the Unaudited Interim Condensed Consolidated Statement of Changes in Equity for the three months period then ended and a summary of select explanatory notes,(together hereinafter referred to as the “Unaudited Interim Condensed Consolidated Financial Statements”). The Unaudited Interim Condensed Consolidated Financial Statements have been prepared by the Company solely in connection with the proposed offering of equity shares of the Company in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.
2. This Unaudited Interim Condensed Consolidated Financial Statements is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Unaudited Interim Condensed Consolidated Financial Statements based on our review.
3. We conducted our review of the Unaudited Interim Condensed Consolidated Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard required that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in



scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and upon considerations of report of other auditor read with para 5(a) to Para 5(c) below and management certified financial information below, nothing further has come to our attention that causes us to believe that the accompanying unaudited interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with requirements of Ind AS 34 “Interim Financial Reporting”

5. Other matters

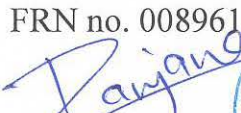
- a. We did not review the interim financial statements/financial information/financial results of 44 (forty-four) subsidiaries and 2 (two) jointly controlled entities included in the consolidated unaudited financial results of the entities included in the Group, whose results reflect total assets of Rs.1564.26 crores as at June 30, 2025, and total revenues of Rs. 241.36 crores, total net profit after tax (net) of Rs.66.91 crores and total comprehensive income of Rs 66.91crores for the three months ended June 30, 2025.
- b. The consolidated unaudited financial results also includes the Group’s share of net profit after tax of Rs.1.27 crores and Group’s share of total comprehensive income of Rs.1.27 crore for the three months ended June 30, 2025, as considered in the consolidated unaudited financial results in respect of 1 (one) associates, whose interim financial statements/ financial Information/ financial results have not been reviewed by us
- c. These interim financial statements/financial Information/financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entity, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Unaudited Interim Consolidated Financial Statements is not modified in respect of above matters

For and on behalf of
Ranjana Vandana & Co.

Chartered Accountants

FRN no. 008961C


Ranjana Rani
Partner

M.No.077985

Date : October07,2025

Camp: New Delhi

UDIN: 25077985BMLIZX7967



UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2025

	Notes	June 30, 2025 Rs.	March 31, 2025 Rs.
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,01,43,24,382	1,05,13,58,057
Capital work-in-progress	3	49,84,58,539	36,34,92,094
Right to use	3	10,38,51,903	10,58,88,215
Investment property	3	12,48,60,51,119	12,51,59,62,088
Financial assets			
Investments	4	3,12,70,07,584	3,10,70,21,898
Trade receivables	5	25,14,90,366	22,58,13,454
Loans	6	1,31,44,55,998	1,26,71,48,037
Other financial assets	7	4,49,22,72,720	3,63,55,37,113
Other non-current assets	8	2,85,44,68,591	3,45,25,55,342
Total non-current assets		26,14,23,81,202	25,72,47,76,298
Current assets			
Inventories	9	9,67,80,12,236	11,51,26,48,959
Financial assets			
Trade receivables	5	1,08,54,83,852	1,25,80,03,307
Cash and cash equivalents	10	2,77,51,37,060	3,30,01,96,755
Other bank balances	11	64,37,79,948	16,10,73,427
Other financial assets	7	11,79,81,78,506	9,49,38,65,138
Other current assets	8	1,07,84,99,206	89,46,90,648
Total current assets		27,05,90,90,808	26,62,04,78,234
TOTAL ASSETS		53,20,14,72,010	52,34,52,54,532
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	68,65,21,232	68,65,21,232
Other equity		42,18,03,62,600	40,92,13,36,297
Total equity		42,86,68,83,832	41,60,78,57,529
Non controlling interest (NCI)		27,87,34,496	27,89,38,282
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13	3,85,62,75,361	3,89,19,57,201
Lease liability		14,00,18,890	13,76,23,522
Other financial liabilities	14	15,01,57,899	14,32,85,681
Provisions	15	3,21,37,075	3,15,18,489
Deferred tax liabilities (Net)	16	35,54,26,005	37,76,61,006
Other non current liabilities	17	72,10,09,375	97,37,80,495
Total non-current liabilities		5,25,50,24,605	5,55,58,26,394
Current liabilities			
Financial liabilities			
Borrowings	13	67,30,20,532	77,47,00,218
Lease liability		1,29,12,047	1,16,81,913
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18	1,86,910	13,55,082
Total outstanding dues of creditors other than micro-enterprises and small enterprises	18	25,99,59,974	19,94,03,935
Other financial liabilities	14	8,93,49,180	8,92,42,172
Other current liabilities	17	3,31,14,85,502	3,46,10,19,713
Provisions	15	1,34,73,225	1,28,51,672
Current tax liabilities	19	44,04,41,707	35,23,77,622
Total current liabilities		4,80,08,29,077	4,90,26,32,327
TOTAL EQUITY LIABILITIES		53,20,14,72,010	52,34,52,54,532

The accompanying notes 1 to 46 form an integral part of the unaudited interim condensed 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.
October 07, 2025



Amit Sarin
Managing Director
DIN: 00015837

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Place : London

Aman Sarin
Director & Chief Executive Officer
DIN: 00015887

Neeraj Kumar
Company Secretary
Membership No. A55302

Place : New Delhi

UNAUDITED INTERIM CONDENSED STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE THREE MONTH ENDED JUNE 30, 2025

	Notes	For the three month ended	
		June 30, 2025 Rs.	June 30, 2024 Rs.
REVENUE			
Revenue from operations	20	5,92,41,58,058	4,71,82,86,384
Other income	21	9,99,01,622	9,83,23,717
Total income		6,02,40,59,680	4,81,66,10,101
EXPENSES			
Cost of sales and construction	22	4,24,22,89,285	3,49,63,41,800
Employees benefits expense	23	5,98,92,058	5,06,08,293
Finance costs	24	2,37,54,230	3,58,24,487
Depreciation	25	7,89,38,009	5,46,35,013
Other expenses	26	11,53,60,638	14,17,80,132
Total expenses		4,52,02,34,220	3,77,91,89,724
Profit before tax		1,50,38,25,460	1,03,74,20,377
Tax expense			
Current tax		27,95,17,531	10,29,59,685
MAT credit entitlement		-	-
Deferred tax		(2,22,46,127)	3,91,09,585
Profit for the three month before share of profit of associates and NCI		1,24,65,54,056	89,53,51,107
Non-controlling interests		(2,03,786)	(1,37,048)
Share of profit of associates (net of tax)		1,26,55,319	1,48,45,751
Profit for the three month	(a)	1,25,90,05,589	91,00,59,811
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Re-measurement of net defined benefit liabilities/assets		-	-
Deferred tax	(i)	-	-
<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		31,840	-
Deferred tax	(ii)	11,126	-
		20,714	-
Other comprehensive income for the three month, net of tax	(b=i+ii)	20,714	-
Total comprehensive income for the three month	(a+b)	1,25,90,26,303	91,00,59,811
Total comprehensive income for the three month attributable to:			
Owners of parent	(iii+v)	1,25,88,22,517	90,99,22,763
Non-controlling interests	(iv+vi)	2,03,786	1,37,048
		1,25,90,26,303	91,00,59,811
of the total comprehensive income above,			
Profit/(loss) for the three month attributable to:			
Owners of parent	(iii)	1,25,88,01,803	90,99,22,763
Non-controlling interests	(iv)	2,03,786	1,37,048
		1,25,90,05,589	91,00,59,811
of the Total comprehensive income above,			
Other Comprehensive income attributable to:			
Owners of parent	(v)	20,714	-
Non-controlling interests	(vi)	-	-
		20,714	-
Earnings per equity share			
Earnings per equity share [face value of Rs. 2 (Rs. 2) per share]	35		
Basic		3.67	2.66
Diluted		3.67	2.66

The accompanying notes 1 to 46 form an integral part of the unaudited interim condensed 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.

October 07, 2025



Amit Sarin
Managing Director
DIN: 00015837

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Aman Sarin
Director & Chief Executive Officer
DIN: 00045687

Place : London

Neeraj Kumar
Company Secretary
Membership No. A55302

Place : New Delhi



Unaudited interim condensed Consolidated Cash Flow Statement for the three month ended June 30, 2025

Particulars	For the three month ended	
	June 30, 2025	June 30, 2024
	Rs.	Rs.
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax	1,50,38,25,460	1,03,74,20,377
Adjustment for:		
Depreciation	7,89,38,009	5,46,35,013
Cash flow hedge	20,714	-
Measurement of financial instrument at amortised cost	-	75,34,152
Interest paid	2,27,28,111	3,40,86,833
Interest receipts	(9,11,01,908)	(8,94,04,593)
Share of profit associates and NCI	1,24,51,533	1,47,08,703
Operating profit before working capital changes	1,52,68,61,918	1,05,89,80,485
Adjustment for:		
Increase/(decrease) in current borrowings	(10,16,79,686)	(1,18,42,48,844)
Increase/(decrease) in trade payables	5,93,87,867	1,40,55,755
Increase/(decrease) in other financial liabilities	69,79,226	3,25,91,667
Increase/(decrease) in other liabilities	(40,23,05,331)	(12,78,09,063)
Increase/(decrease) in provisions	6,70,69,223	20,16,91,116
Increase/(decrease) in lease liability	12,30,134	-
(Increase)/decrease in trade receivables	14,68,42,544	(2,27,87,320)
(Increase)/decrease in inventories	1,83,46,36,723	2,17,49,95,251
(Increase)/decrease in other current assets	41,42,78,193	(6,48,42,753)
(Increase)/decrease in loans non-current	(4,73,07,961)	(9,18,74,852)
(Increase)/decrease in other financial assets	(3,16,10,48,974)	(1,76,06,25,334)
Cash generated from operations	34,49,43,876	23,01,26,110
Income tax	(25,72,71,404)	(14,20,69,270)
NET CASH GENERATED FROM OPERATING ACTIVITIES	8,76,72,472	8,80,56,840
B. CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase)/decrease in non-current investments	(1,99,85,686)	(1,62,74,146)
(Increase)/decrease in capital work-in-progress	(13,49,66,445)	42,64,718
Acquisition of investment property	(31,56,428)	-
Acquisition of property, plant and equipment	(70,44,493)	(13,73,12,413)
Proceeds from disposal of property, plant and equipment	2,43,868	-
(Increase)/decrease in other bank balances	(48,27,06,521)	77,52,382
Interest receipts	9,11,01,908	8,94,04,593
NET CASH INFLOW FROM INVESTING ACTIVITIES	(55,65,13,796)	(5,21,64,867)
C. CASH FLOWS FROM FINANCE ACTIVITIES		
Proceeds/(repayment) from borrowings	(3,56,81,842)	(22,79,31,054)
Change in minority's interest	(2,03,786)	(1,37,048)
Interest paid	(2,27,28,111)	(3,40,86,833)
Increase in Lease liability	23,95,368	-
NET CASH OUTFLOW FROM FINANCE ACTIVITIES	(5,62,18,371)	(26,21,54,934)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C)	(52,50,59,695)
Cash and cash equivalents at the beginning of year	3,30,01,96,755	3,05,00,93,906
Cash and cash equivalents at the end of the three month	2,77,51,37,060	2,82,38,30,945

Note: Figures in brackets indicate cash outflow.

The accompanying notes 1 to 46 form an integral part of the unaudited interim condensed 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.
October 07, 2025



Amit Sarin
Managing Director
DIN: 00015837

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Aman Sarin
Director & Chief Executive Officer
DIN: 00015887

Neeraj Kumar
Company Secretary
Membership No. A55302

Place : London

Place : New Delhi

Unaudited interim condensed Consolidated Statement of Changes in Equity and Other Equity

(A) Equity Share Capital

(i) Current reporting period

(Figs., Rs.)

Statement of changes in equity share capital as on June 30, 2025

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 capital during the period	Balance at the end of the current reporting period
Authorised	82,90,00,000	-	-	-	82,90,00,000
Issued and subscribed	68,66,23,232	-	-	-	68,66,23,232
Paid-up	68,65,21,232	-	-	-	68,65,21,232

(ii) Previous reporting period

(Figs., Rs.)

Statement of changes in equity share capital as on March 31, 2025

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 capital during the previous year	Balance at the end of the previous reporting period
Authorised	82,90,00,000	-	-	-	82,90,00,000
Issued and subscribed	68,38,83,506	-	-	27,39,726	68,66,23,232
Paid-up	68,37,81,506	-	-	27,39,726	68,65,21,232

(B) Other Equity

(i) Current reporting period

(Figs., Rs.)

Statement of changes in other equity as on June 30, 2025

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	(1,09,01,790)	6,07,17,41,730	14,15,95,62,291	46,27,80,828	20,29,15,88,670	97,40,204	(6,31,75,636)	40,92,13,36,297
Add: Net profit for the year	-	-	-	-	1,25,90,05,589	-	-	1,25,90,05,589
Transfer from retained earnings	-	-	-	-	-	-	-	-
Received on issuance of equity shares	-	-	-	-	-	-	-	-
Prior period adjustments	-	-	-	-	-	-	-	-
Measurement of financial instrument at amortised cost	-	-	-	-	-	-	-	-
Less: Dividend	-	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-	-
Remeasurement of net defined benefits liability/ asset, net of tax	-	-	-	-	-	-	-	-
Cost of hedging reserve	-	-	-	-	-	-	20,714	20,714
Balance as at the end of reporting period	(1,09,01,790)	6,07,17,41,730	14,15,95,62,291	46,27,80,828	21,55,05,94,259	97,40,204	(6,31,54,923)	42,18,03,62,600

(ii) Previous reporting period

(Figs., Rs.)

Statement of changes in other equity as on March 31, 2025

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	(1,09,01,790)	6,07,17,41,730	13,16,23,02,027	29,37,95,869	16,36,87,59,055	98,03,580	(1,57,16,626)	35,87,97,83,845
Add: Net profit for the year	-	-	-	-	4,25,81,86,160	-	-	4,25,81,86,160
Transfer from retained earnings	-	-	-	16,89,84,959	-	-	-	16,89,84,959
Received on issuance of equity shares	-	-	99,72,60,264	-	-	-	-	99,72,60,264
Prior period adjustments	-	-	-	-	7,56,74,512	-	-	7,56,74,512
Measurement of financial instrument at amortised cost	-	-	-	-	75,34,152	-	-	75,34,152
Less: Dividend	-	-	-	-	(24,95,80,250)	-	-	(24,95,80,250)
Transfer to general reserve	-	-	-	-	(16,89,84,959)	-	-	(16,89,84,959)
Remeasurement of net defined benefits liability/ asset, net of tax	-	-	-	-	-	(63,376)	-	(63,376)
Cost of hedging reserve	-	-	-	-	-	-	(4,74,59,010)	(4,74,59,010)
Balance as at the end of reporting period	(1,09,01,790)	6,07,17,41,730	14,15,95,62,291	46,27,80,828	20,29,15,88,670	97,40,204	(6,31,75,636)	40,92,13,36,297



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 46 form an integral part of the unaudited interim condensed 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.
October 07, 2025

Amit Sarin
Managing Director
DIN: 00015837

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Place : London

Place : New Delhi

Aman Sarin
Director & Chief Executive Officer
DIN: 00015887

Neeraj Kumar
Company Secretary
Membership No. A55302

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. June 30, 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.

2.2 Basis of consolidation

The CFS comprise the financial statements of the Company and its subsidiaries as at June 30, 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.
- (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 quarter ended on June 30, 2025. 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. 32. 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.
- (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.

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.

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.

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, 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.
- (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 Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.23 Goods and service tax paid on acquiring of assets or on incurring expenses

Expenses and assets are recognised net of the goods and service tax paid, except when the tax incurred on a purchases of assets or services is not recoverable from the tax authority, in which case, tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.24 Derivative accounting - Instruments in hedging relationship

The Company designates certain foreign exchange forward, as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

The hedge instruments are designated and documented as hedges at the inception of the contract. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. If the hedged future cash flows are no 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 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 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.

(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.



Note 3: "Property, Plant and Equipment, Capital Work-in-Progress and Investment Property"

(Figs., Rs.)

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 and Computer equipments	Vehicles	Total			Land and site development	Building and site development	Total
Gross carrying value												
As at April 1, 2025	24,21,27,465	27,84,70,497	77,15,02,182	11,04,51,967	21,40,69,893	25,56,86,819	1,87,23,08,823	12,21,78,710	36,34,92,094	4,57,98,36,870	9,78,28,36,388	14,36,26,73,258
Add: Additions during the year	-	-	2,08,206	4,27,031	64,09,255	-	70,44,493	-	13,49,66,445	-	31,56,428	31,56,428
Less: Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	23,06,250	23,06,250
As at June 30, 2025	24,21,27,465	27,84,70,497	77,17,10,388	11,08,78,998	22,04,79,148	25,56,86,819	1,87,93,53,316	12,21,78,710	49,84,58,539	4,57,98,36,870	9,78,36,86,566	14,36,35,23,436
Depreciation												
As at April 1, 2025	-	4,46,43,495	32,30,18,531	9,16,69,389	17,95,46,470	18,20,72,881	82,09,50,766	1,62,90,495	-	-	1,84,67,11,170	1,84,67,11,170
Add: Depreciation during the year	-	1,28,67,984	1,81,09,643	10,48,026	67,73,323	52,79,192	4,40,78,168	20,36,312	-	-	3,28,23,529	3,28,23,529
Less: Written back	-	-	-	-	-	-	-	-	-	-	20,62,382	20,62,382
As at June 30, 2025	-	5,75,11,479	34,11,28,174	9,27,17,415	18,63,19,793	18,73,52,073	86,50,28,934	1,83,26,807	-	-	1,87,74,72,317	1,87,74,72,317
Net book value												
As at June 30, 2025	24,21,27,465	22,09,59,018	43,05,82,214	1,81,61,583	3,41,59,356	6,83,34,746	1,01,43,24,382	10,38,51,903	49,84,58,539	4,57,98,36,870	7,90,62,14,249	12,48,60,51,119
As at March 31, 2025	24,21,27,465	23,38,27,002	44,84,83,651	1,87,82,578	3,45,23,423	7,36,13,938	1,05,13,58,057	10,58,88,215	36,34,92,094	4,57,98,36,870	7,93,61,25,218	12,51,59,62,088

Notes:

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

(Figs., Rs.)

Particulars	June 30, 2025	March 31, 2025
Rental income	19,37,02,477	48,17,40,795
Less: Depreciation	3,28,23,529	13,29,29,310
Profit from investment properties	16,08,78,948	34,88,11,485

(b) Capital work-in-progress ageing schedule as at June 30, 2025

(Figs., Rs.)

Particulars	Amount in 'Capital Work in Progress' for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	3 years	
Projects in progress	30,65,71,776	2,75,83,032	14,51,21,951	1,91,81,780	-	49,84,58,539
Projects temporarily suspended	-	-	-	-	-	-

Capital work-in-progress ageing schedule as at March 31, 2025

(Figs., Rs.)

Particulars	Amount in 'Capital Work in Progress' for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	3 years	
Projects in progress	15,66,24,014	16,67,38,457	1,20,87,630	2,80,41,993	-	36,34,92,094
Projects temporarily suspended	-	-	-	-	-	-

(c) Estimation of fair value

The fair value of 'Investment Property' is Rs. 4,38,066 lakhs (Rs. 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.



	June 30, 2025 Rs.	March 31, 2025 Rs.
4 Investments		
Non-current (valued at cost)		
Equity instruments-Unquoted		
<i>E2E Solutions Private Limited</i>		
86,60,410 (86,60,410) equity shares of face value Rs. 10 (Rs. 10) each	36,13,01,250	36,13,01,250
Add: Proportionate share in Reserves	50,76,44,804	49,49,89,485
<i>Oriental Buildtech Private Limited</i>		
4,709 (4,709) equity shares of face value Rs. 10 (Rs. 10) each	1,35,90,11,910	1,35,90,11,910
<i>Anant Raj Estates Private Limited</i>		
2,000 (2,000) equity shares of face value Rs. 10 (Rs. 10) each	50,00,00,000	50,00,00,000
<i>Grandstar Realty Private Limited</i>		
50,000 (50,000) equity shares of face value 10 (10) each	5,00,000	5,00,000
<i>Artistaan Private Limited</i>		
40,000 (40,000) equity shares of face value Rs. 10 (Rs. 10) each	4,00,000	4,00,000
<i>Fortunea Infrastructure Private Limited</i>		
24,00,000 (24,00,000) equity shares of face value Rs. 10 (10)each	2,40,00,000	2,40,00,000
In limited liability partnerships		
<i>MKAR Ventures LLP</i>	2,65,879	2,65,879
<i>Trident Romano Realty, LLP</i>	35,000	35,000
Debentures		
Compulsorily convertible debentures- Unquoted [^]	37,38,48,741	36,65,18,374
	3,12,70,07,584	3,10,70,21,898

^

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.

	June 30, 2025 Rs.	March 31, 2025 Rs.
5 Trade receivables		
Non-current		
Unsecured, considered good	25,14,90,366	22,58,13,454
	25,14,90,366	22,58,13,454
Current		
Unsecured, considered good	1,08,54,83,852	1,25,80,03,307
	1,08,54,83,852	1,25,80,03,307

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
- (b) Trade receivables from other parties
- (c) Trade receivables are non-interest bearing.

5,17,60,000	5,17,60,000
1,28,52,14,217	1,43,20,56,761

(d) Ageing for trade receivables-non current is as follows:

(Figs., Rs.)

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	-	-	7,26,27,135 (5,13,11,593)	69,73,181 (29,32,077)	17,18,90,050 (17,15,69,784)	25,14,90,366 (22,58,13,454)
(ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed trade receivables – considered good	-	-	-	-	-	-
(v)	Disputed trade receivables–which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed trade receivables – credit impaired	-	-	-	-	-	-

Note: The figures in brackets pertain to the previous year.



(e) Ageing for trade receivables-current is as follows:

(Figs., Rs.)

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	81,60,42,305 (1,07,56,34,857)	26,94,41,547 (18,23,68,450)	- -	- -	- -	1,08,54,83,852 (1,25,80,03,307)
(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.

June 30, 2025 Rs.	March 31, 2025 Rs.
----------------------	-----------------------

6 Loans**Non-current**

Unsecured, considered good

Loans to related parties

Associates

39,69,54,006

39,69,54,006

Other loans

91,75,01,992

87,01,94,031

1,31,44,55,998	1,26,71,48,037
-----------------------	-----------------------

Note:

(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	June 30, 2025		March 31, 2025	
	Amount outstanding	Percentage of Total	Amount outstanding	Percentage of Total
	Rs.	%	Rs.	%
Related parties	39,69,54,006	30.20	39,69,54,006	31.33

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

7 Other financial assets

	Non-current		Current	
	June 30, 2025 Rs.	March 31, 2025 Rs.	June 30, 2025 Rs.	March 31, 2025 Rs.
Unsecured, considered good				
Unbilled revenue	3,59,61,28,510	2,82,55,08,938	11,61,80,59,830	9,37,98,00,015
Advances recoverable in cash or in kind	68,38,11,048	59,88,55,267	8,82,16,133	6,56,07,262
Fixed deposits with maturity for more than 12 months				
Margin money deposits [^]	43,93,442	33,42,823	-	-
Deposits held as security against borrowings ^{^^}	16,78,04,676	16,78,04,676	-	-
Security deposits	3,56,18,918	3,61,00,918	-	-
Staff advance and imprest	45,16,127	39,24,491	7,93,34,221	3,23,91,418
Interest accrued but not due	-	-	1,25,68,322	1,60,66,443
	4,49,22,72,720	3,63,55,37,113	11,79,81,78,506	9,49,38,65,138

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.

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Notes forming part of the unaudited interim condensed consolidated financial statements

8 Other assets

	Non-current		Current	
	June 30, 2025 Rs.	March 31, 2025 Rs.	June 30, 2025 Rs.	March 31, 2025 Rs.
Unsecured, considered good				
Capital advances	1,27,33,38,604	1,87,43,37,404	-	-
Advances other than capital advances				
Advance recoverable in cash or in kind [^]	1,58,00,17,434	1,57,71,65,213	52,67,83,688	44,77,72,085
Advances to contractors	11,12,553	10,52,725	31,11,08,411	20,76,33,242
Other advances				
Balances with GST Authorities ^{^^}	-	-	20,02,31,302	18,25,04,457
Prepaid expenses	-	-	4,03,75,806	5,67,80,864
	2,85,44,68,591	3,45,25,55,342	1,07,84,99,206	89,46,90,648

Notes:

[^] Recoverable from related parties

32,70,87,835

32,38,10,392

10,000

10,000

^{^^} 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**

Projects under development			9,66,70,99,426	11,51,26,48,959
Others			1,09,12,810	-
			9,67,80,12,236	11,51,26,48,959

10 Cash and cash equivalents

Balances with Banks				
In current accounts			1,72,69,92,806	1,71,43,68,988
In deposits with original maturity of less than 3 months			1,04,39,01,772	1,58,20,48,460
Cash on hand			42,42,482	37,79,307
			2,77,51,37,060	3,30,01,96,755

Notes:

(a) 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.

(b) 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

Earmarked balances with Banks				
Unpaid dividend accounts			23,14,182	23,14,182
Others				
Margin money deposits [^]			9,24,85,000	9,24,85,000
Deposits with maturity period of more than 3 months ^{^^}			54,89,80,766	6,62,74,245
			64,37,79,948	16,10,73,427

Notes:

[^] Pledged with Banks against issuance of bank guarantees.^{^^} Includes deposit of Rs. 150 lakhs (Rs. 150 lakhs) pledged in favour of buyer of former subsidiary against property tax liability.**12 Share capital**

Authorised				
41,45,00,000 (41,45,00,000) equity shares of Rs. 2 (Rs. 2) each			82,90,00,000	82,90,00,000
Issued and subscribed				
34,33,11,616 (34,33,11,616) equity shares of Rs. 2 (Rs. 2) each fully paid up			68,66,23,232	68,66,23,232
Paid-up				
34,32,60,616 (34,32,60,616) equity shares of Rs. 2 (Rs. 2) each fully paid up			68,65,21,232	68,65,21,232



Notes:

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

Issued equity shares

Particulars	June 30, 2025		March 31, 2025	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
Outstanding as at the beginning of the year	34,33,11,616	68,66,23,232	34,19,41,753	68,38,83,506
Add: Shares issued during the year	-	-	13,69,863	27,39,726
Outstanding as at the end of the year	34,33,11,616	68,66,23,232	34,33,11,616	68,66,23,232

Paid-up equity shares

Particulars	June 30, 2025		March 31, 2025	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
Outstanding as at the beginning of the year	34,32,60,616	68,65,21,232	34,18,90,753	68,37,81,506
Add: Shares issued during the year	-	-	13,69,863	27,39,726
Outstanding as at the end of the year	34,32,60,616	68,65,21,232	34,32,60,616	68,65,21,232

(b) Right, preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 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.

(d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

S.No.	Name of shareholder	June 30, 2025		March 31, 2025	
		Number of shares	%	Number of shares	%
(i)	Roma Sarin	4,84,43,513	14.11%	4,84,43,513	14.11%
(ii)	Ashim Sarin	4,72,54,999	13.77%	4,72,54,999	13.77%
(iii)	Anish Sarin jointly with Radhika Sarin	4,70,00,000	13.69%	4,70,00,000	13.69%
(iv)	Aashman Sarin	4,70,00,000	13.69%	4,70,00,000	13.69%

(e) Disclosure of shareholding of promoters as at June 30, 2025, is as follows:

S.No.	Promoter's name	June 30, 2025		March 31, 2025		% 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	14.113	0.00%
(ii)	Amit Sarin	2,54,999	0.074	2,54,999	0.074	0.00%
(iii)	Aman Sarin	2,54,999	0.074	2,54,999	0.074	0.00%
(iv)	Ashim Sarin	4,72,54,999	13.767	4,72,54,999	13.767	0.00%
(v)	Anish Sarin jointly with Radhika Sarin	4,70,00,000	13.692	4,70,00,000	13.692	0.00%
(vi)	Aashman Sarin	4,70,00,000	13.692	4,70,00,000	13.692	0.00%
(vii)	Raghunath Rai Gandhi	3,500	0.001	3,500	0.001	0.00%
(viii)	Arvinda Gandhi	3,000	0.001	3,000	0.001	0.00%
(ix)	Anekvarna Estate LLP	1,47,97,450	4.311	1,47,97,450	4.311	0.00%
(x)	Shri Ashok Sarin Anant Raj LLP	13,69,863	0.399	13,69,863	0.399	0.00%
(xi)	Pankaj Nakra	-	-	69,098	0.020	100.00%
(xii)	Nutan Nakra	-	-	64,600	0.019	100.00%



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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%

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.

	June 30, 2025	March 31, 2025
	Rs.	Rs.
13 Borrowings		
Non-current		
Secured		
Redeemable non-convertible debentures (RNCDS)		
500 (500) RNCDS-II of face value of Rs. 4,00,000 (Rs. 4,00,000) each	-	-
2,000 (2,000) RNCDS-III of the face value of Rs. 40,000 (Rs. 42,500) each	8,00,00,000	8,50,00,000
Term loans from Banks		
State Bank of India		
- Foreign currency non-resident account	2,77,33,68,516	2,04,33,86,257
- Rupee term loan	36,12,34,910	1,15,26,35,338
- ICICI Bank Ltd.	34,56,66,131	34,56,66,131
From vehicle financing companies and banks		
Vehicle loans	9,98,117	13,16,899
(a)	3,56,12,67,674	3,62,80,04,625
Unsecured		
0.5% Optionally convertible debentures*		
106 (106) OCDs of face value of Rs. 10,00,000 (Rs. 10,00,000) each	4,46,34,358	4,46,34,358
Loans from related parties	3,41,76,941	3,41,74,266
Others	21,61,96,389	18,51,43,952
(b)	29,50,07,688	26,39,52,576
(a)+(b)	3,85,62,75,361	3,89,19,57,201

* Pursuant to Ind AS-109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India, issuance of debentures is carried at amortised cost. The unquoted debentures are discounted at 14% per annum. The Company determines the discount rate basis its weighted average cost of capital.

Current borrowings**Secured**

Loans repayable on demand from Banks

Working capital from State Bank of India

4,85,81,188

18,55,71,888

Current maturities of long term debts

50,31,79,664

50,36,17,422

(a)

55,17,60,852**68,91,89,310****Unsecured**

Loans from related parties

In limited liability partnerships

12,12,59,680

8,55,10,908

(b)

12,12,59,680**8,55,10,908**

(a)+(b)

67,30,20,532**77,47,00,218**

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 3 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 2 years and 9 months 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. The Company has availed Term Loan in the form of FCNRB for USD 26.37 million on 28th May 2025 and USD 8.60 million on 16th June 2025 by conversion of total Term Loan for INR 300 crores, availed from State Bank of India. Outstanding balance as on 30th June 2025, is USD 26,373,369.90 and USD 8,599,151.71. Both the FCNRBs have maturity date of 29th July 2025 and 10th September 2025 respectively are fully hedged. Repayment is as per sanction terms and remain unchanged.	Repayable in 8 years and 2 months in monthly installments.
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 7 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 7 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.



14 Other financial liabilities

	Non-current		Current	
	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025
	Rs.	Rs.	Rs.	Rs.
Security deposits	15,01,57,899	14,32,85,681	5,43,56,000	4,68,13,318
Interest accrued on borrowings	-	-	3,34,12,483	3,72,65,473
Books overdraft	-	-	15,80,697	51,63,381
	15,01,57,899	14,32,85,681	8,93,49,180	8,92,42,172

15 Provisions

	Non-current		Current	
	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025
	Rs.	Rs.	Rs.	Rs.
Provision for employee benefits				
Gratuity (unfunded)	2,61,85,835	2,57,40,279	1,07,32,470	1,02,41,006
Leave encashment (unfunded)	59,51,240	57,78,210	27,40,755	26,10,666
	3,21,37,075	3,15,18,489	1,34,73,225	1,28,51,672

16 Deferred tax assets/liabilities (Net)

	Balance as at June 30, 2025	Balance as at March 31, 2025	Recognised Other compreh- ensive income for the three month ended June 30, 2025	Recognised to Statement of Profit and Loss for the three month ended June 30, 2025	Recognised to Statement of Profit and Loss for the three month ended June 30, 2024
	Rs.	Rs.	Rs.	Rs.	Rs.
(i) Deferred tax assets					
Unabsorbed loss from business	7,29,76,900	6,41,77,688	-	87,99,212	15,06,896
Unabsorbed loss from house property	20,61,78,994	16,16,86,740	-	4,44,92,254	48,21,280
Gratuity	78,74,456	78,74,456	-	-	-
Leave encashment	17,87,899	17,87,899	-	-	-
Actuarial deferred tax	26,01,253	26,01,253	-	-	-
Cash flow hedging	3,39,22,860	3,39,33,987	(11,126)	-	-
Total deferred tax assets	32,53,42,363	27,20,62,023	(11,126)	5,32,91,466	63,28,176
(ii) Deferred tax liabilities					
Depreciation and amortisation	67,42,41,738	64,31,96,399	-	3,10,45,339	4,54,37,761
Amortisation of upfront fees	1,28,11,800	1,28,11,800	-	-	-
Actuarial deferred tax	11,83,820	11,83,820	-	-	-
Others	28,89,478	28,89,478	-	-	-
Total deferred tax liabilities	69,11,26,836	66,00,81,497	-	3,10,45,339	4,54,37,761
(iii) MAT credit entitlement	1,03,58,468	1,03,58,468	-	-	-
Net deferred tax assets/(liability); (i)-(ii)+(iii)	(35,54,26,005)	(37,76,61,006)	(11,126)	2,22,46,127	(3,91,09,585)

17 Other liabilities

	Non-current		Current	
	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025
	Rs.	Rs.	Rs.	Rs.
Advance received from customers	46,24,03,798	71,51,74,918	3,06,63,28,620	2,66,14,41,766
Other liabilities and payables*	25,86,05,577	25,86,05,577	12,79,35,870	63,98,34,267
Expenses payable	-	-	3,03,93,712	3,37,51,686
Employees salary and other benefits	-	-	2,67,10,045	2,55,80,690
Duties and taxes	-	-	5,78,03,073	9,80,97,122
Unpaid dividends**	-	-	23,14,182	23,14,182
	72,10,09,375	97,37,80,495	3,31,14,85,502	3,46,10,19,713
Notes:				
* Payable to related parties	12,97,376	12,97,376	15,43,500	15,43,500
** 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.				



ANANT RAJ LIMITED

Notes forming part of the unaudited interim condensed consolidated financial statements

	For the three month ended	
	June 30, 2025	June 30, 2024
	Rs.	Rs.
24 Finance costs		
Interest paid on		
Borrowings	1,69,17,852	2,95,54,184
Customers	18,75,000	18,75,000
Vehicle finance	1,81,029	4,23,331
Others	37,54,230	22,34,318
Unwinding of discount on deposits	7,17,875	6,52,614
Other borrowing costs		
Processing and advisory fees	-	9,02,493
Bank charges	3,08,245	1,82,547
	2,37,54,230	3,58,24,487
25 DEPRECIATION		
Depreciation on property, plant and equipment	4,40,78,168	2,14,13,524
Depreciation on investment property	3,28,23,529	3,32,21,489
Depreciation on right to use	20,36,312	-
	7,89,38,009	5,46,35,013
26 Other expenses		
Advertisement and promotion	2,07,23,736	1,28,52,196
Legal and professional	61,52,224	1,41,24,450
Travelling and conveyance	50,51,757	1,66,85,514
Electricity and water	89,01,130	65,62,131
Security	37,78,781	28,39,541
Rent	73,97,595	55,98,560
Fees and taxes	96,86,853	62,96,141
Insurance	57,83,475	47,34,734
Repair and maintenance		
Buildings	54,22,522	1,08,19,500
Vehicles	44,37,065	29,08,887
Others	22,99,256	16,15,891
Communication	20,84,098	9,40,073
Printing and stationary	4,41,688	2,85,588
Membership and subscription	31,28,212	40,32,498
CSR expenses	1,11,81,000	-
Payment to auditors		
Audit fees	4,58,150	88,500
Others	1,84,33,096	5,13,95,929
	11,53,60,638	14,17,80,132



27 CONTINGENT LIABILITIES

(to the extent not provided for)

(i)(a) Claims against the Company not acknowledged as debts*	11,59,66,366	14,68,57,741
(b) Income tax demands disputed in appellate proceedings * [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]	27,82,41,346	27,82,41,346
(ii) Bonds/Guarantee given to custom authorities for custom duty saved on import of capital goods under EPCG scheme The Company adopted the Amnesty Scheme issued by the Ministry of Commerce and Industry vide Notice no. 2/2023.	89,15,778	89,15,778
(iii) Guarantees given by Banks		
Guarantees given to Town and Country Planning, Haryana, towards external/ internal development work	23,45,52,453	23,45,52,453
Guarantees given to Dakshin Haryana Bijli Vitran Nigam (DHBVN), Gurugram, Haryana, towards 33KV internal & external electrical infrastructure (switching station	5,81,15,743	5,81,15,743
Guarantees given to Ministry of Food Processing Industries (MOFPI), towards performance security for Agro Processing Cluster Development Project by Project Implementing Agency (PIA)	-	50,00,000
Guarantees given to Telecommunications Consultants India Limited, New Delhi, towards performance guarantee for the faithful performance of the entire MoU [Deposits, inclusive of accrued interest, of Rs. 999.90 lakhs (Rs. 984.04 lakhs) held by Banks as margin, shown under the head 'other bank balances and other financial assets non-current']	30,00,000	30,00,000
(iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	36,73,48,817	37,51,41,048

28 Capital and other commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	6,27,80,59,998	6,57,33,37,943
(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 quarter ended, the Company has made the redemption of the amount of Rs. 50 lakhs against the secured, unlisted, redeemable, non-convertible debentures, issued by the Company on March 4, 2023.

30 Inventory includes Development Rights acquired for Rs. 62,658.30 lakhs (Rs. 69,992.23 lakhs), being payments made to subsidiary companies under Development Agreements to acquire irrevocable rights over land whereby the Company is entitled to construct, market and sell the development on the same.

31 In the opinion of the Board, all assets other than fixed assets and non current investments, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.



- 32 (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	Proportion of ownership interest	
			June 30, 2025	March 31, 2025
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%
30	Rolling Construction Private Limited	India	90.15%	79.61%
31	Romano Builders Private Limited	India	100%	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%	75%
36	Rose Realty Private Limited	India	100%	100%
37	@ Saiguru Buildmart Private Limited	India	75%	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%	100%
42	Tumhare Liye Realty Private Limited	India	100%	100%
43	Vrittanta Real Estate Private Limited	India	100%	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

- (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.



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

34 Expenditure in foreign exchange (on accrual basis)

For the three month ended

S.No.	Particulars	June 30,2025 Rs.	June 30, 2024 Rs.
(i)	Travelling and others	15,35,990	20,26,475

35 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:

For the three month ended

S.No.	Particulars	June 30,2025	June 30, 2024
(i)	Net profit available for equity shareholders (Rs.)	1,25,88,01,803	90,99,22,763
(ii)	Weighted average number of equity shares outstanding for calculation of		
	- Weighted average number of equity used to compute Basic EPS (numbers)	34,32,60,616	34,18,90,753
	- Weighted average number of equity used to compute Diluted Basic EPS (numbers)	34,32,60,616	34,18,90,753
(iii)	Nominal value of per equity share (Rs.)	2	2
(iv)	Earning per share (i)/(ii)		
	- Basic EPS (Rs.)	3.67	2.66
	- Diluted EPS (Rs.)	3.67	2.66

36 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 30 June, 2025.

37 Segment reporting

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision-maker to make decisions about resources to be allocated to the segment and assess its performance. The 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

For the three month ended

Particulars	June 30,2025 Rs.	June 30, 2024 Rs.
Revenue from the Country of domicile; India	5,92,41,58,058	4,71,82,86,384
Total	5,92,41,58,058	4,71,82,86,384

(ii) Details of non-current assets

Particulars	June 30,2025 Rs.	March 31,2025 Rs.
Non-current assets from the Country of Domicile; India	16,95,71,54,534	17,48,92,55,796
Total	16,95,71,54,534	17,48,92,55,796

(iii) Information about major customers

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



38 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
Rajendra Prasad Sharma*	Non-Executive Independent Director
Rajesh Tuteja	Non-Executive Independent Director
Kulpreet Sond	Non-Executive Independent Director
Manoj Pahwa#	Company Secretary
Neeraj Kumar^	Company Secretary
Pankaj Kumar Gupta	Chief Financial Officer
* Appointed w.e.f July 01, 2025	
^ Appointed w.e.f June 10, 2025	
# Ceased w.e.f June 10, 2025 due to superannuation.	

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

Associate companies	Jointly controlled entity
1 E2E Solutions Private Limited	1 Avarna Projects LLP
	2 MKAR Ventures LLP



Enterprise over which key management personnel and their relatives exercise control

1 Achhla Real Estate LLP	26 Goodwill Meadows Limited
2 Alps Buildcon Private Limited	27 Greenpolis Resources Private Limited
3 Alps Infratech Private Limited	28 Homzine Builders Private Limited
4 Alps Propmart Private Limited	29 Indiawyn Gaming Private Limited
5 Anantbhumi Estate LLP	30 Inneyatra Limited
6 Anant Raj Farms Private Limited	31 Journey Home Entertainment Private Limited
7 Anant Raj Estates Private Limited	32 Jaya Avasam Builders Private Limited
8 Anant Raj Kutumb Private Limited	33 Manifesta Private Limited
9 Anant Raj Power Limited	34 Metamix Technologies Private Limited
10 Anekvarna Estate LLP	35 Monica Sarin Foundation
11 Aravali Propmart Private Limited	36 Monica Sarin Centre for Advanced Skills, Innovation & Entrepreneurship LLP
12 Balaji Anant Raj Ventures Limited (Formerly Monica Sarin Enterprises Limited)	37 Olympia Buildtech Private Limited
13 Big Town Promoters & Developers Private Limited	38 Oriental Buildtech Private Limited
14 Bigtown Properties Private Limited	39 Ramit Builders Private Limited
15 Carnation Promoters Private Limited	40 Rock Field Developers Private Limited
16 Consortium Holdings Private Limited	41 Sanna Capital Private Limited
17 Cool Money Café Private Limited	42 Shri Ashok Sarin Anant Raj LLP
18 Corn Flower Buildcon Private Limited	43 Star Arms India Private Limited
19 Corn Flower Developers Private Limited	44 Shudhbhumi Private Limited
20 Dashbhujja Developers LLP	45 Townmaster Promoters & Developers Private Limited
21 DEL15 Hospitality Private Limited	46 Townmaster Properties Private Limited
22 Door Step Infra Private Limited	47 Towntop Buildtech Private Limited
23 Elegance Lifestyle Developers Private Limited	48 Towntop Properties Private Limited
24 Elevator Realtors Private Limited	49 Trident Romano Realty LLP
25 Equinox Promoters Private Limited	50 White Diamond Propmart Private Limited

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

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

Nature of transaction	Related party	For the three month ended	
		June 30,2025	June 30, 2024
		Rs.	Rs.
Services as Managing Director	Amit Sarin	29,16,000	29,16,000
Services as Director & CEO	Aman Sarin	28,80,000	28,80,000
Services as Director & COO	Ashim Sarin	28,80,000	28,80,000
Services as Company Secretary	Manoj Pahwa	3,32,541	4,33,749
Services as Company Secretary	Neeraj Kumar	66,836	-
Services as Chief Financial Officer	Pankaj Kumar Gupta	13,40,979	9,09,873
Salary paid	Relatives of KMP	30,00,000	30,00,000
Sitting fees paid	Veerayya Chowdary Kosaraju	30,000	10,000
Sitting fees paid	Maneesh Gupta	-	15,000
Sitting fees paid	Rajesh Tuteja	37,500	-
Sitting fees paid	Kulpreet Sond	37,500	15,000
Investment in	Limited liability partnerhsip	-	2,75,000
Loans granted	Relatives of KMP	3,00,000	40,00,000
Loans received back	Relatives of KMP	15,00,000	15,00,000
Interest paid	Associates companies	63,53,823	-

(c) Amount outstanding as at June 30, 2025

Account head	Related party	June 30,2025	March 31,2025
		Rs.	Rs.
Non-current assets			
Investments	Associates and limited liability partnership	38,56,02,129	38,56,02,129
Loans	Associate companies	39,69,54,006	39,69,54,006
Loans	Relatives of KMP	12,17,10,000	12,29,10,000
Non-current liabilities			
Unsecured loans	Associates and limited liability partnership	3,41,76,941	3,41,74,266
Current liabilities			
Unsecured loans	Limited liability partnership	12,12,59,680	8,55,10,908
Other liabilities and payables	Associate companies	57,18,441	-
Other financial liabilities-current			
Salary payable	Key management personnel	14,64,299	3,36,357
Salary payable	Relatives of KMP	4,72,581	4,72,581

(d) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.



39 Financial Instruments

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	June 30,2025 Rs.	March 31,2025 Rs.
Borrowings (long-term and short-term, including current maturities of long term borrowings)	4,52,92,95,894	4,66,66,57,419
Trade payables (Note 18)	26,01,46,884	20,07,59,017
Other liabilities (Note 14 & 17)	3,40,08,34,682	3,55,02,61,885
Less: Cash and cash equivalents (Note no. 10 & 11)	(3,41,89,17,007)	(3,46,12,70,182)
Net debt	4,77,13,60,452	4,95,64,08,139
Equity share capital	68,65,21,232	68,65,21,232
Other equity	42,18,03,62,600	40,92,13,36,297
Total capital	42,86,68,83,832	41,60,78,57,529
Capital and net debt	47,63,82,44,284	46,56,42,65,668
Gearing ratio (Net debt/Capital and Net debt)	10.02%	10.64%

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.

Particulars	June 30,2025 Rs.	March 31,2025 Rs.
Categories of financial instruments		
Financial assets at amortised cost		
Non-current		
Investments	3,12,70,07,584	3,10,70,21,898
Loans	1,31,44,55,998	1,26,71,48,037
Trade receivables	25,14,90,366	22,58,13,454
Others financial assets	4,49,22,72,720	3,63,55,37,113
	9,18,52,26,668	8,23,55,20,502
Current		
Trade receivables	1,08,54,83,852	1,25,80,03,307
Cash and cash equivalents	2,77,51,37,060	3,30,01,96,755
Other bank balances	64,37,79,948	16,10,73,427
Other financial assets	11,79,81,78,506	9,49,38,65,138
	16,30,25,79,365	14,21,31,38,627
Financial liabilities at amortised cost		
Non-current		
Borrowings	3,85,62,75,361	3,89,19,57,201
Lease liability	14,00,18,890	13,76,23,522
Other financial liabilities	15,01,57,899	14,32,85,681
	4,14,64,52,151	4,17,28,66,404
Current		
Borrowings	67,30,20,532	77,47,00,218
Lease liability	1,29,12,047	1,16,81,913
Trade payables	26,01,46,884	20,07,59,017
Other financial liabilities	8,93,49,180	8,92,42,172
	1,03,54,28,643	1,07,63,83,320



40 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.

41 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.

42 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:

S.No.	Name of struck off company	Nature of transaction	Relationship with	June 30,2025	March 31,2025
				Rs.	Rs.
(a)	Anant Raj Meadows Private Limited	Receivables	Others	17,380	16,200
(b)	Deep Buildtech Private Limited	Receivables	Others	10,60,000	10,60,000
(c)	Ganesha Carpet Private Limited	Receivables	Others	-	2,15,684
(d)	Prabhakar Sanitations Private Limited	Receivables	Others	-	1,11,181
(e)	Raghunath Oils and Fats Limited	Payables	Others	2,00,000	2,00,000
(f)	Taurus Promoters and Developers Private Limited	Receivables	Others	400	400
(g)	Vibrant Softech Private Limited	Receivables	Others	50,00,00,000	50,00,00,000

(vii) The Company do not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(viii) The Company has not been declared a wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(ix) The Company has a process whereby periodically all derivative contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such derivative contracts has been made in books of account.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

43 Disclosure under the micro, small and medium enterprises development Act, 2006 ("MSMED Act, 2006") is as under:

(Figs, Rs.)

S.No.	Particulars	June 30,2025	March 31,2025
(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);	1,86,910	13,55,082
(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

44 The figures have been rounded off to the nearest Rupee.

45 The figures in brackets pertain to the previous year unless otherwise indicated.

46 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 46 form an integral part of the unaudited interim condensed 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.

October 07, 2025



Amit Sarin
Managing Director
DIN: 00015837

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Place : London

Place : New Delhi

Aman Sarin
Director & Chief Executive Officer
DIN: 00015887

Neeraj Kumar
Company Secretary
Membership No.A55302



Report on Review of the Unaudited Interim Condensed Consolidated Financial Statements

To
The Board of Directors
Anant Raj Limited
Manesar, Haryana

1. We have reviewed the accompanying Unaudited Interim Condensed Consolidated Financial Statements of Anant Raj Limited (“the Company or Holding Company”), its subsidiaries/step down subsidiary and controlled entity (the Holding and its Subsidiaries/Step-down subsidiary and its controlled entity together referred as ‘the Group’) and its joint venture, which comprise the Unaudited Interim Condensed Consolidated Balance Sheet as at June 30, 2024 and the Unaudited Interim Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, Unaudited Interim Condensed Consolidated Cash Flow Statement and the Unaudited Interim Condensed Consolidated Statement of Changes in Equity for the three months period then ended and a summary of select explanatory notes, (together hereinafter referred to as the “Unaudited Interim Condensed Consolidated Financial Statements”). The Unaudited Interim Condensed Consolidated Financial Statements have been prepared by the Company solely in connection with the proposed offering of equity shares of the Company in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.
2. This Unaudited Interim Condensed Consolidated Financial Statements is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Unaudited Interim Condensed Consolidated Financial Statements based on our review.
3. We conducted our review of the Unaudited Interim Condensed Consolidated Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard required that we plan and perform the review to obtain moderate assurance



as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

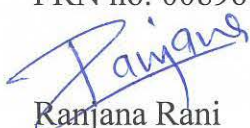
4. Based on our review conducted and upon considerations of report of other auditor read with para 5(a) to Para 5(c) below and management certified financial information below, nothing further has come to our attention that causes us to believe that the accompanying unaudited interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with requirements of Ind AS 34 “Interim Financial Reporting”

5. Other matters

- a. We did not review the interim financial statements/financial information/financial results of 43 (forty-three) subsidiaries and 2 (two) jointly controlled entities included in the consolidated unaudited financial results of the entities included in the Group, whose results reflect total assets of Rs. 1447.14 crores as at June 30, 2024, and total revenues of Rs. 205.88 crores, total net profit after tax (net) of Rs.56 crores and total comprehensive income of Rs.56 crores for the three months ended June 30, 2024.
- b. The consolidated unaudited financial results also includes the Group’s share of net profit after tax of Rs 1.48 crores and total comprehensive income of Rs.1.48 crores for the three months ended June 30, 2024, as considered in the consolidated unaudited financial results in respect of 1 (one) associates, whose interim financial statements/ financial Information/ financial results have not been reviewed by us
- c. These interim financial statements/financial Information/financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entity, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Unaudited Interim Consolidated Financial Statements is not modified in respect of above matters

For and on behalf of
Ranjana Vandana & Co.
Chartered Accountants
FRN no. 008961C


Ranjana Rani
Partner

M.No.077985

Date :October 07,2025

Camp : New Delhi

UDIN: 25077985BMLIZY9662



UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2024

	Notes	June 30, 2024 Rs.	March 31, 2024 Rs.
ASSETS			
Non-current assets			
Property, plant and equipment	3	82,61,79,487	71,02,80,598
Capital work-in-progress	3	21,06,90,529	21,49,55,246
Investment property	3	12,39,43,24,788	12,42,75,46,277
Financial assets			
Investments	4	3,03,46,80,034	3,01,84,05,888
Trade receivables	5	20,79,60,988	22,44,96,468
Loans	6	61,07,12,726	51,88,37,874
Other financial assets	7	2,34,29,79,042	1,54,00,98,367
Other non-current assets	8	2,77,89,94,183	2,64,75,73,986
Total non-current assets		22,40,65,21,777	21,30,21,94,704
Current assets			
Inventories	9	11,98,35,14,784	14,15,85,10,036
Financial assets			
Trade receivables	5	1,03,57,65,358	99,64,42,559
Cash and cash equivalents	10	2,82,38,30,945	3,05,00,93,906
Other bank balances	11	15,45,07,798	16,22,60,180
Other financial assets	7	8,70,39,18,636	7,74,61,73,976
Other current assets	8	1,20,04,21,022	1,26,69,98,467
Total current assets		25,90,19,58,543	27,38,04,79,124
TOTAL ASSETS		48,30,84,80,320	48,68,26,73,828
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	68,37,81,506	68,37,81,506
Other equity		36,79,73,77,808	35,87,97,83,845
Total equity		37,48,11,59,314	36,56,35,65,351
Non controlling interest (NCI)		28,16,47,172	28,17,84,220
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13	4,44,58,70,826	4,67,38,01,880
Other financial liabilities	14	22,03,29,365	20,42,72,850
Provisions	15	2,54,19,013	2,57,20,860
Deferred tax liabilities (Net)	16	55,15,94,147	51,24,84,562
Other non current liabilities	17	1,86,24,28,407	1,77,83,74,093
Total non-current liabilities		7,10,56,41,758	7,19,46,54,245
Current liabilities			
Financial liabilities			
Borrowings	13	40,93,90,393	1,59,36,39,237
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18	15,41,690	25,77,015
Total outstanding dues of creditors other than micro-enterprises and small enterprises	18	20,44,97,621	18,94,06,540
Other financial liabilities	14	7,63,69,721	5,98,34,569
Other current liabilities	17	2,56,46,16,550	2,77,64,79,928
Provisions	15	1,15,85,235	1,14,19,966
Current tax liabilities	19	17,20,30,866	93,12,757
Total current liabilities		3,44,00,32,076	4,64,26,70,012
TOTAL EQUITY LIABILITIES		48,30,84,80,320	48,68,26,73,828

The accompanying notes 1 to 46 form an integral part of the unaudited interim condensed 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.
October 07, 2025



Amit Sarin
Managing Director
DIN: 00015837

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Aman Sarin
Director & Chief Executive Officer
DIN: 00015887

Neeraj Kumar
Company Secretary
Membership No. A55302

Place : London

Place : New Delhi

UNAUDITED INTERIM CONDENSED STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE THREE MONTH ENDED JUNE 30, 2024

	Notes	For the three month ended	
		June 30, 2024 Rs.	June 30, 2023 Rs.
REVENUE			
Revenue from operations	20	4,71,82,86,384	3,16,16,15,829
Other income	21	9,83,23,717	9,61,48,313
Total income		4,81,66,10,101	3,25,77,64,142
EXPENSES			
Cost of sales and construction	22	3,49,63,41,800	2,40,74,02,542
Employees benefits expense	23	5,06,08,293	4,80,27,404
Finance costs	24	3,58,24,487	7,46,49,618
Depreciation	25	5,46,35,013	4,19,30,700
Other expenses	26	14,17,80,132	11,09,89,826
Total expenses		3,77,91,89,724	2,68,30,00,090
Profit before tax		1,03,74,20,377	57,47,64,052
Tax expense			
Current tax		10,29,59,685	5,97,37,218
Deferred tax		3,91,09,585	3,25,40,525
Profit for the three month before share of profit of associates and NCI		89,53,51,107	48,24,86,309
Non-controlling interests		(1,37,048)	52,70,803
Share of profit of associates (net of tax)		1,48,45,751	1,34,23,343
Profit for the three month	(a)	91,00,59,811	50,11,80,455
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Re-measurement of net defined benefit liabilities/assets		-	-
Deferred tax	(i)	-	-
<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		-	-
Deferred tax	(ii)	-	-
Other comprehensive income for the three month, net of tax	(b=i+ii)	-	-
Total comprehensive income for the three month	(a+b)	91,00,59,811	50,11,80,455
Total comprehensive income for the three month attributable to:			
Owners of parent	(iii+v)	90,99,22,763	50,64,51,258
Non-controlling interests	(iv+vi)	1,37,048	(52,70,803)
		91,00,59,811	50,11,80,455
of the total comprehensive income above,			
Profit/(loss) for the three month attributable to:			
Owners of parent	(iii)	90,99,22,763	50,64,51,258
Non-controlling interests	(iv)	1,37,048	(52,70,803)
		91,00,59,811	50,11,80,455
of the Total comprehensive income above,			
Other Comprehensive income attributable to:			
Owners of parent	(v)	-	-
Non-controlling interests	(vi)	-	-
		-	-
Earnings per equity share			
Earnings per equity share [face value of Rs. 2 (Rs. 2) per share]	35		
Basic		2.66	1.56
Diluted		2.66	1.56

The accompanying notes 1 to 46 form an integral part of the unaudited interim condensed 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.
October 07, 2025



Amit Sarin
Managing Director
DIN: 00015837

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Place : London

Place : New Delhi

Aman Sarin
Director & Chief Executive Officer
DIN: 00015887

Neeraj Kumar
Company Secretary
Membership No. A55302



Unaudited interim condensed Consolidated Cash Flow Statement for the three month ended June 30, 2024

Particulars	For the three month ended	
	June 30, 2024	June 30, 2023
	Rs.	Rs.
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax	1,03,74,20,377	57,47,64,052
Adjustment for:		
Depreciation	5,46,35,013	4,19,30,700
Measurement of financial instrument at amortised cost	75,34,152	-
Interest paid	3,40,86,833	7,30,35,091
Interest receipts	(8,94,04,593)	(8,70,03,791)
Share of profit associates and NCI	1,47,08,703	1,86,94,146
Operating profit before working capital changes	1,05,89,80,485	62,14,20,197
Adjustment for:		
Increase/(decrease) in current borrowings	(1,18,42,48,844)	4,23,91,647
Increase/(decrease) in trade payables	1,40,55,755	43,62,34,488
Increase/(decrease) in other financial liabilities	3,25,91,667	7,99,00,820
Increase/(decrease) in other liabilities	(12,78,09,063)	80,78,00,290
Increase/(decrease) in provisions	20,16,91,116	(23,72,96,465)
(Increase)/decrease in trade receivables	(2,27,87,320)	24,66,78,823
(Increase)/decrease in inventories	2,17,49,95,251	2,19,25,88,219
(Increase)/decrease in other current assets	(6,48,42,753)	(27,97,80,589)
(Increase)/decrease in loans non-current	(9,18,74,852)	(2,38,88,949)
(Increase)/decrease in other financial assets	(1,76,06,25,334)	(3,15,91,79,836)
Cash generated from operations	23,01,26,110	72,68,68,644
Income tax	(14,20,69,270)	(9,22,77,743)
NET CASH GENERATED FROM OPERATING ACTIVITIES	8,80,56,840	63,45,90,901
B. CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase)/decrease in non-current investments	(1,62,74,146)	(1,15,44,754)
(Increase)/decrease in capital work-in-progress	42,64,718	(18,25,28,144)
Acquisition of investment property	-	(1,02,960)
Acquisition of property, plant and equipment	(13,73,12,413)	(2,05,62,624)
(Increase)/decrease in other bank balances	77,52,382	(14,58,818)
Interest receipts	8,94,04,593	8,70,03,791
NET CASH INFLOW FROM INVESTING ACTIVITIES	(5,21,64,867)	(12,91,93,508)
C. CASH FLOWS FROM FINANCE ACTIVITIES		
Proceeds/(repayment) from borrowings	(22,79,31,054)	(64,10,15,056)
Change in minority's interest	(1,37,048)	(52,70,803)
Interest paid	(3,40,86,833)	(7,30,35,091)
NET CASH OUTFLOW FROM FINANCE ACTIVITIES	(26,21,54,934)	(71,93,20,950)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C)	(22,62,62,961)
Cash and cash equivalents at the beginning of year	3,05,00,93,906	34,06,33,288
Cash and cash equivalents at the end of the three month	2,82,38,30,945	12,67,09,731

Note: Figures in brackets indicate cash outflow.

The accompanying notes 1 to 46 form an integral part of the unaudited interim condensed 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.
October 07, 2025



Amit Sarin
Managing Director
DIN: 00015837

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Aman Sarin
Director & Chief Executive Officer
DIN: 00015887

Neeraj Kumar
Company Secretary
Membership No. A55302

Place : London

Place : New Delhi

Unaudited interim condensed Consolidated Statement of Changes in Equity and Other Equity

(A) Equity Share Capital

(i) Current reporting period

(Figs., Rs.)

Statement of changes in equity share capital as on June 30, 2024

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 capital during the current period	Balance at the end of the current reporting period
Authorised	82,90,00,000	-	-	-	82,90,00,000
Issued and subscribed	68,38,83,506	-	-	-	68,38,83,506
Paid-up	68,37,81,506	-	-	-	68,37,81,506

(ii) Previous reporting period

(Figs., Rs.)

Statement of changes in equity share capital as on March 31, 2024

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 capital during the previous year	Balance at the end of the previous reporting period
Authorised	82,90,00,000	-	-	-	82,90,00,000
Issued and subscribed	64,82,94,670	-	-	3,55,88,836	68,38,83,506
Paid-up	64,81,92,670	-	-	3,55,88,836	68,37,81,506

(B) Other Equity

(i) Current reporting period

(Figs., Rs.)

Statement of changes in other equity as on June 30, 2024

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	Hedging reserve	
Balance as at the beginning of the reporting period	(1,09,01,790)	6,07,17,41,730	13,16,23,02,027	29,37,95,869	16,36,87,59,055	98,03,580	(1,57,16,626)	35,87,97,83,845
Add: Net profit for the year	-	-	-	-	91,00,59,811	-	-	91,00,59,811
Equity component of optionally convertible debentures	-	-	-	-	-	-	-	-
Loss on derecognition of subsidiary	-	-	-	-	-	-	-	-
Reclassification of other assets	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-	-
Prior period adjustments	-	-	-	-	-	-	-	-
Measurement of financial instrument at amortised cost	-	-	-	-	75,34,152	-	-	75,34,152
Less: Dividend	-	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-	-
Remeasurement of net defined benefits liability/ asset, net of tax	-	-	-	-	-	-	-	-
Cost of hedging reserve	-	-	-	-	-	-	-	-
Balance as at the end of reporting period	(1,09,01,790)	6,07,17,41,730	13,16,23,02,027	29,37,95,869	17,28,63,53,018	98,03,580	(1,57,16,626)	36,79,73,77,808

(ii) Previous reporting period

(Figs., Rs.)

Statement of changes in other equity as on March 31, 2024

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	2,81,67,025	6,05,19,07,859	7,41,41,49,230	14,42,23,584	13,95,02,93,330	1,38,63,443	-	27,60,26,04,471
Add: Net profit for the year	-	-	-	-	2,65,92,61,382	-	-	2,65,92,61,382
Equity component of optionally convertible debentures	(3,90,68,815)	-	-	-	-	-	-	(3,90,68,815)
Loss on derecognition of subsidiary	-	-	-	-	(8,86,648)	-	-	(8,86,648)
Reclassification of other assets	-	1,98,33,871	-	-	-	-	-	1,98,33,871
Transfer from retained earnings	-	-	-	14,95,72,285	-	-	-	14,95,72,285
Prior period adjustments	-	-	-	-	7,17,11,444	-	-	7,17,11,444
Received on issuance of equity shares	-	-	5,74,81,52,797	-	-	-	-	5,74,81,52,797
Less: Dividend	-	-	-	-	(16,20,48,168)	-	-	(16,20,48,168)
Transfer to general reserve	-	-	-	-	(14,95,72,285)	-	-	(14,95,72,285)
Remeasurement of net defined benefits liability/ asset, net of tax	-	-	-	-	-	(40,59,863)	-	(40,59,863)
Cost of hedging reserve	-	-	-	-	-	-	(1,57,16,626)	(1,57,16,626)
Balance as at the end of reporting period	(1,09,01,790)	6,07,17,41,730	13,16,23,02,027	29,37,95,869	16,36,87,59,055	98,03,580	(1,57,16,626)	35,87,97,83,845



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 46 form an integral part of the unaudited interim condensed 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.

October 07, 2025




Amit Sarin
Managing Director
DIN: 00015837


Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Place : London

Place : New Delhi


Aman Sarin
Director & Chief Executive Officer
DIN: 00015887


Neeraj Kumar
Company Secretary
Membership No. A55302

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. June 30, 2024.

These consolidated financial statements (CFS) of the Company are prepared in accordance with the Indian Accounting Standards (Ind AS), under historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (Act), (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The consolidated financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India except for the initiation of the resolution process against one of the subsidiary. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereunder.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting policies hitherto in use.

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity, and disclosures are presented in the format prescribed under Division II of Schedule III of the Act, as amended from time to time that is required to comply with Ind AS. The

Statement of Consolidated Cash Flows has been presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The consolidated financial statements are presented in Indian Rupees, which is also its functional currency.

2.2 Basis of consolidation

The CFS comprise the financial statements of the Company and its subsidiaries as at June 30, 2024. Control is achieved when the Group is exposed or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee.
- (ii) Rights arising from other contractual arrangements.
- (iii) The Group's voting rights and potential voting rights.
- (iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the CFS from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the CFS for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the CFS to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company, i.e., the quarter ended on June 30. 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. 31. 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.
- (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.

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.

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 Company has applied five-step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the entity performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- 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 recognized 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, external development charges, employee costs, payment made to collaborators, expenses through contractors, material and store consumed, finance cost and other expenses incurred for construction undertaken by the Company which is charged to the statement of profit and loss based on the revenue recognised as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching cost and revenue.

2.13 Borrowing costs

Borrowing costs directly attributable to the acquisition and/or construction/production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are charged to Statement of Profit and Loss as incurred. Borrowing consist of interest and other costs that the Company incurs in connection with the borrowings of funds.

2.14 Income taxes

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in 'Other Comprehensive Income'. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.



Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

2.15 Foreign currency translation

On initial recognition, all foreign currency transactions are translated into functional currency using the exchange rates prevailing on the date of the transaction. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Standalone Statement of Profit and Loss.

2.16 Employee benefits

(i) Benefits such as salaries, wages and short term compensations etc. and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

(ii)

The Company's Gratuity and Leave encashment schemes are defined benefit plans. The Company provides for gratuity covering eligible employees on the basis of actuarial valuation as carried out by an independent actuary using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans is based on the market yields on Government securities as at the Balance Sheet date.

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

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

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

2.17 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

2.18 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

2.19 Dividends

Dividend on equity shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.20 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

2.21 Segment reporting

The Company's business activities which are primarily real estate development and related activities fall within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.



2.22 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.23 Goods and service tax paid on acquiring of assets or on incurring expenses

Expenses and assets are recognised net of the goods and service tax paid, except when the tax incurred on a purchases of assets or services is not recoverable from the tax authority, in which case, tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.24 Derivative accounting - Instruments in hedging relationship

The Company designates certain foreign exchange forward, as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

The hedge instruments are designated and documented as hedges at the inception of the contract. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains in the statement of profit and loss.

The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedging reserve.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and is recognised in the statement of profit and loss when the forecasted transaction ultimately affects profit and loss. Any gain or loss is recognised immediately in the statement of profit and loss when the hedge becomes ineffective.

2.25 Provisions, contingent assets and contingent liabilities*Provisions*

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.



2.26 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition and measurement

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, however, trade receivables and trade payables that do not contain a significant financing component are measured at transaction value and investments in subsidiaries are measured at cost in accordance with Ind AS 27 - Separate financial statements. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities.

(ii) Financial assets at amortised cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through other comprehensive income (OCI)

Financial assets are measured at fair value through OCI if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or fair value through OCI on initial recognition. Any transaction costs directly related to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in the statement of profit and loss.

(v) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(vi) Financial liabilities at amortised cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Reclassification of financial instruments

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial instruments.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.27 Fair value of financial instruments

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

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

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

(iii) Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



2.28 Impairment

(i) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

(ii) Non-financial assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss, if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.29 Critical accounting estimates

(i) Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to the contract are committed to performing their respective obligations under the contract, and the contract is legally enforceable. 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.



Note 3: "Property, Plant and Equipment, Capital Work-in-Progress and Investment Property"

Particulars	Property, plant and equipment						Capital work-in-progress			Investment property			
	Land and site development	Building	Plant and machinery	Furniture and fixtures	Office equipments	Vehicles and	Total	Land and site development	Building and site development	Total	Land and site development	Building and site development	Total
Gross carrying value													
As at April 1, 2024	15,52,77,290	14,98,62,706	58,72,54,752	10,46,53,784	17,52,97,211	21,37,38,771	1,38,60,84,514	4,36,89,94,649	9,77,23,33,488	14,14,13,28,137			
Add: Additions during the year	-	2,57,68,741	9,10,42,976	20,37,700	23,86,384	1,60,76,612	13,73,12,413	-	-	-			
Less: Disposals/adjustments	-	-	-	-	-	-	-	-	-	-			
As at June 30, 2024	15,52,77,290	17,56,31,447	67,82,97,728	10,66,91,484	17,76,83,595	22,98,15,383	1,52,33,96,928	4,36,89,94,649	9,77,23,33,488	14,14,13,28,137			
Depreciation													
As at April 1, 2024	-	49,23,392	25,88,03,751	8,73,26,824	15,76,16,866	16,71,33,083	67,58,03,916	-	1,71,37,81,860	1,71,37,81,860			
Add: Depreciation during the year	-	24,40,636	1,16,10,720	10,26,350	20,08,575	43,27,243	2,14,13,524	-	3,32,21,489	3,32,21,489			
Less: Written back	-	-	-	-	-	-	-	-	-	-			
As at June 30, 2024	-	73,64,029	27,04,14,470	8,83,53,174	15,96,25,441	17,14,60,326	69,72,17,440	-	1,74,70,03,349	1,74,70,03,349			
Net book value													
As at June 30, 2024	15,52,77,290	16,82,67,418	40,78,83,258	1,83,38,310	1,80,58,154	5,83,55,057	82,61,79,487	4,36,89,94,649	8,02,53,30,139	12,39,43,24,788			
As at March 31, 2024	15,52,77,290	14,49,39,314	32,84,51,001	1,73,26,960	1,76,80,345	4,66,05,688	71,02,80,598	4,36,89,94,649	8,05,85,51,628	12,42,75,46,277			

Notes:**(a) Amounts recognised in Statement of Profit and Loss for investment properties**

Particulars	June 30, 2024			March 31, 2024				
	Less than 1 year	2-3 years	More than 3 years	Total	Less than 1 year	2-3 years	More than 3 years	Total
Rental income				9,94,61,177				37,09,72,059
Depreciation				3,32,21,489				13,49,01,945
Profit from investment properties				6,62,39,688				23,60,70,114

(b) Capital work-in-progress ageing schedule as at June 30, 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	2,89,94,019	14,55,88,764	20,08,459	3,40,99,287	21,06,90,529
Projects temporarily suspended	-	-	-	-	-

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	16,66,00,534	1,41,74,428	77,76,315	2,64,03,969	21,49,55,246
Projects temporarily suspended	-	-	-	-	-

(c) Estimation of fair value

The fair value of 'Investment Property' is Rs. 4,38,066 lakhs (Rs. 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.



	June 30, 2024 Rs.	March 31, 2024 Rs.
4 Investments		
Non-current (valued at cost)		
Equity instruments-Unquoted		
<i>E2E Solutions Private Limited</i>		
86,60,410 (86,60,410) equity shares of face value Rs. 10 (Rs. 10) each	36,13,01,250	36,13,01,250
Add: Proportionate share in Reserves	46,70,00,633	44,93,99,712
<i>Oriental Buildtech Private Limited</i>		
4,709 (4,709) equity shares of face value Rs. 10 (Rs. 10) each	1,35,90,11,910	1,35,90,11,910
<i>Anant Raj Estates Private Limited</i>		
2,000 (2,000) equity shares of face value Rs. 10 (Rs. 10) each	50,00,00,000	50,00,00,000
<i>Grandstar Realty Private Limited</i>		
50,000 (50,000) equity shares of face value 10 (10) each	5,00,000	5,00,000
<i>Romano Projects Private Limited</i>		
Nil (25,000) equity shares of face value Nil (Rs.10) each	-	2,50,125
Add: Proportionate share in Reserves	-	81,39,027
<i>Artistaan Private Limited</i>		
40,000 (40,000) equity shares of face value Rs. 10 (Rs. 10) each	4,00,000	4,00,000
In limited liability partnerships		
<i>MKAR Ventures LLP</i>	2,75,000	-
<i>Trident Romano Realty, LLP</i>	35,000	35,000
Debentures		
Compulsorily convertible debentures- Unquoted [^]	34,61,56,241	33,93,68,864
	3,03,46,80,034	3,01,84,05,888

[^] 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.

	June 30, 2024 Rs.	March 31, 2024 Rs.
5 Trade receivables		
Non-current		
Unsecured, considered good	20,79,60,988	22,44,96,468
	20,79,60,988	22,44,96,468
Current		
Unsecured, considered good	1,03,57,65,358	99,64,42,559
	1,03,57,65,358	99,64,42,559
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	1,30,50,000	1,30,50,000
(b) Trade receivables from other parties	1,23,06,76,346	1,20,78,89,027
(c) Trade receivables are non-interest bearing.		



(d) Ageing for trade receivables-non current is as follows:

(Figs., Rs.)

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	-	-	-	29,37,450	20,50,23,538	20,79,60,988
		-	-	-	(55,81,857)	(21,89,14,611)	(22,44,96,468)
(ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed trade receivables – considered good	-	-	-	-	-	-
(v)	Disputed trade receivables–which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed trade receivables – credit impaired	-	-	-	-	-	-

Note: The figures in brackets pertain to the previous year.

(e) Ageing for trade receivables-current is as follows:

(Figs., Rs.)

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	95,56,52,954	6,79,95,092	1,21,17,312	-	-	1,03,57,65,358
		(91,62,16,450)	(7,93,87,868)	(8,38,241)	-	-	(99,64,42,559)
(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.



	June 30, 2024 Rs.	March 31, 2024 Rs.
6 Loans		
Non-current		
Unsecured, considered good		
Loans to related parties		
Associates	-	8,75,29,179
Other loans	61,07,12,726	43,13,08,695
	61,07,12,726	51,88,37,874

Note:

- (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	June 30, 2024		March 31, 2024	
	Amount outstanding	Percentage of Total	Amount outstanding	Percentage of Total
	Rs.	%	Rs.	%
Related parties	-	-	8,75,29,179	16.87

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

7 Other financial assets

	Non-current		Current	
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
	Rs.	Rs.	Rs.	Rs.
Unsecured, considered good				
Unbilled revenue	1,88,31,29,004	1,14,79,44,253	8,62,03,20,552	7,72,59,44,931
Advances recoverable in cash or in kind	7,93,40,210	17,65,59,300	4,45,31,745	-
Fixed deposits with maturity for more than 12 months				
Margin money deposits [^]	11,00,35,000	10,45,53,113	-	-
Deposits held as security against borrowings ^{^^}	16,78,04,676	6,85,00,000	-	-
Security deposits	9,82,20,918	3,80,92,468	-	-
Staff advance and imprest	44,49,233	44,49,232.97	2,69,20,810	45,51,067
Interest accrued but not due	-	-	1,21,45,529	1,56,77,978
	2,34,29,79,042	1,54,00,98,367	8,70,39,18,636	7,74,61,73,976

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

	Non-current		Current	
	June 30, 2024 Rs.	March 31, 2024 Rs.	June 30, 2024 Rs.	March 31, 2024 Rs.
Unsecured, considered good				
Capital advances	1,25,30,28,186	1,26,11,23,967	-	-
Advances other than capital advances				
Advance recoverable in cash or in kind [^]	1,40,93,52,835	1,26,94,74,429	87,98,22,080	74,73,39,682
Advances to contractors	10,52,98,851	10,56,61,279	12,61,95,309	29,31,21,139
Other advances				
Balances with GST Authorities ^{^^}	-	-	15,12,78,993	22,14,70,889
Deposits with Government Authorities ^{^^^}	1,13,14,311	1,13,14,311	4,11,99,504	-
Prepaid expenses	-	-	19,25,137	50,66,757
	2,77,89,94,183	2,64,75,73,986	1,20,04,21,022	1,26,69,98,467

Notes:

[^] Recoverable from related parties - - 33,04,64,303 32,91,70,530^{^^} 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.^{^^^} Includes deposits with Banks aggregating to Rs. 7,40,948 (Rs. 7,40,948) pledged with Government Authorities.**9 Inventories**

Projects under development			11,96,37,24,762	14,13,87,20,014
Others			1,97,90,022	1,97,90,022
			11,98,35,14,784	14,15,85,10,036

10 Cash and cash equivalents

Balances with Banks				
In current accounts			47,13,45,102	1,42,15,36,932
In deposits with original maturity of less than 3 months			2,35,09,37,810	1,62,41,25,278
Cash on hand			15,48,033	44,31,696
			2,82,38,30,945	3,05,00,93,906

Notes:

(a) 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.

(b) 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

Earmarked balances with Banks				
Unpaid dividend accounts			20,25,648	20,25,648
Others				
Margin money deposits [^]			8,74,52,415	14,52,04,797
Deposits with maturity period of more than 3 months ^{^^}			6,50,29,735	1,50,29,735
			15,45,07,798	16,22,60,180

Notes:

[^] Pledged with Banks against issuance of bank guarantees.^{^^} Includes deposit of Rs. 150 lakhs (Rs. 150 lakhs) pledged in favour of buyer of former subsidiary against property tax liability.**12 Share capital**

Authorised				
41,45,00,000 (41,45,00,000) equity shares of Rs. 2 (Rs. 2) each			82,90,00,000	82,90,00,000
Issued and subscribed				
34,19,41,753 (34,19,41,753) equity shares of Rs. 2 (Rs. 2) each fully paid up			68,38,83,506	68,38,83,506
Paid-up				
34,18,90,753 (34,18,90,753) equity shares of Rs. 2 (Rs. 2) each fully paid up			68,37,81,506	68,37,81,506



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

Particulars	June 30, 2024		March 31, 2024	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
Outstanding as at the beginning of the year	34,19,41,753	68,38,83,506	32,41,47,335	64,82,94,670
Add: Shares issued during the year	-	-	1,77,94,418	3,55,88,836
Outstanding as at the end of the year	34,19,41,753	68,38,83,506	34,19,41,753	68,38,83,506

Paid-up equity shares

Particulars	June 30, 2024		March 31, 2024	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
Outstanding as at the beginning of the year	34,18,90,753	68,37,81,506	32,40,96,335	64,81,92,670
Add: Shares issued during the year	-	-	1,77,94,418	3,55,88,836
Outstanding as at the end of the year	34,18,90,753	68,37,81,506	34,18,90,753	68,37,81,506

(b) Right, preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 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.

(d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

S.No. Name of shareholder	June 30, 2024		March 31, 2024	
	Number of shares	%	Number of shares	%
(i) Roma Sarin	4,84,43,513	14.17%	4,84,43,513	14.17%
(ii) Ashim Sarin	4,72,54,999	13.82%	4,72,54,999	13.82%
(iii) Anish Sarin jointly with Radhika Sarin	4,70,00,000	13.75%	4,70,00,000	13.75%
(iv) Aashman Sarin	4,70,00,000	13.75%	4,70,00,000	13.75%

(e) Disclosure of shareholding of promoters as at June 30, 2024, is as follows:

S.No. Promoter's name	June 30, 2024		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	14.169	4,84,43,513	14.169	0%
(ii) Amit Sarin	2,54,999	0.075	2,54,999	0.075	0%
(iii) Aman Sarin	2,54,999	0.075	2,54,999	0.075	0%
(iv) Ashim Sarin	4,72,54,999	13.822	4,72,54,999	13.822	0%
(v) Anish Sarin jointly with Radhika Sarin	4,70,00,000	13.747	4,70,00,000	13.747	0%
(vi) Aashman Sarin	4,70,00,000	13.747	4,70,00,000	13.747	0%
(vii) Raghunath Rai Gandhi	3,500	0.001	3,500	0.001	0%
(viii) Arvinda Gandhi	3,000	0.001	3,000	0.001	0%
(ix) Anekvarna Estate LLP	1,47,97,450	4.328	1,47,97,450	4.328	0%
(x) Pankaj Nakra	69,098	0.020	69,098	0.020	0%
(xi) Nutan Nakra	64,600	0.019	64,600	0.019	0%



Disclosure of shareholding of promoters as at March 31, 2024, is as follows:

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.

	June 30, 2024 Rs.	March 31, 2024 Rs.
13 Borrowings		
Non-current		
Secured		
Redeemable non-convertible debentures (RNCDS)		
4,750 (4,750) RNCDS-I of the face value of Rs. 10,526 (Rs. 10,526) each	5,00,00,000	5,00,00,000
500 (500) RNCDS-II of face value of Rs. 10,00,000 (Rs. 10,00,000) each	50,00,00,000	50,00,00,000
2,000 (2,000) RNCDS-III of the face value of Rs. 48,125 (Rs. 4,50,000) each	-	10,00,00,000
Term loans from Banks		
State Bank of India		
- Foreign currency non-resident account	3,27,57,44,596	3,28,14,66,059
- Rupee term loan	5,73,29,115	18,89,17,043
ICICI Bank Ltd.	37,41,67,298	37,41,41,673
Term loans from body corporates		
Capital India Finance Ltd.	5,00,00,000	5,00,00,000
From vehicle financing companies and banks		
Vehicle loans	50,34,798	72,28,695
	(a) 4,31,22,75,807	4,55,17,53,470
Unsecured		
0.5% Optionally convertible debentures*		
106 (106) OCDs of face value of Rs. 10,00,000 (Rs. 10,00,000) each	3,54,20,040	3,54,20,040
Loans from related parties	3,40,74,912	3,41,63,620
Others	6,41,00,067	5,24,64,750
	(b) 13,35,95,019	12,20,48,410
	(a)+(b) 4,44,58,70,826	4,67,38,01,880

* Pursuant to Ind AS-109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India, issuance of debentures is carried at amortised cost. The unquoted debentures are discounted at 14% per annum. The Company determines the discount rate basis its weighted average cost of capital.

Current borrowings**Secured**

Loans repayable on demand from Banks		
Working capital from State Bank of India	2,29,51,814	-
Current maturities of long term debts	30,09,92,724	1,50,82,50,789
	(a) 32,39,44,539	1,50,82,50,789

Unsecured

Loans from related parties		
In limited liability partnerships	8,54,45,854	8,53,88,448
	(b) 8,54,45,854	8,53,88,448
	(a)+(b) 40,93,90,393	1,59,36,39,237



Notes to borrowings:

Term loans from Banks/ Body Corporates	Terms of borrowings	Repayment period
Debentures Redeemable non-convertible debentures-Touchstone Trust Scheme II	NCD I- Secured against the equitable mortgage on part of land parcels and exclusive charge on the receivables arising from above said land parcels and pledge of 100% shares of 7 (seven) land owning companies and 43.23% shares of 1 (one) land-owning company. Also, secured by way of personal guarantees of 4 (four) promoters of the Company and corporate guarantees of land owning companies.	Redeemable in 1 year in quarterly installments.
Touchstone Trust Scheme IV	NCD II- Secured against the equitable mortgage on part of the land and exclusive charge on the receivables arising from above said land parcels. Also, secured by way of personal guarantees of 4 (four) promoters of the Company and corporate guarantees of land owning companies.	Redeemable in 1 year and 3 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 and 9 months 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. The Company had taken an FCNRB term loan of USD 41.99 million on June 25, 2024, @Rs.83.3465 per USD by conversion of Rupee Term Loan for Rs.350 crores availed from State Bank Of India. The outstanding balance as on June 30, 2024, is USD 4,19,93,365.05 with a maturity date of September 23, 2024 and is fully hedged @Rs.83.9025 per USD. Repayment terms of the term loan are as per sanction and remain unchanged.	Repayable in 9 years and 2 months in monthly installments.
ICICI Bank Ltd. (Term loan availed by the subsidiary, Rolling Construction Pvt. Ltd.)	Secured against equitable mortgage of land and building, assignment/hypothecation of present and all the future rentals or any other receivables from the said properties and charge on the present and future receivables from aforesaid properties. Additionally, collaterally secured by way of personal guarantees of 2 (two) promoters of the Company and corporate guarantee of the Company.	Repayable in 9 years and 7 month in monthly installments.
Capital India Finance Ltd. (Term loan availed by the subsidiary, Anant Raj Con. & Development Pvt. Ltd.)	Secured against equitable mortgage of the land of the fellow subsidiary. Also, collaterally secured by way of personal guarantee of 1 (one) promoter of the holding Company.	Repayable in 1 years and 7 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.

14 Other financial liabilities

	Non-current		Current	
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
	Rs.	Rs.	Rs.	Rs.
Security deposits	22,03,29,365	20,42,72,850	3,35,80,497	3,47,06,283
Interest accrued on borrowings	-	-	2,43,06,240	1,91,85,361
Books overdraft	-	-	1,84,82,984	59,42,925
	22,03,29,365	20,42,72,850	7,63,69,721	5,98,34,569

15 Provisions

	Non-current		Current	
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
	Rs.	Rs.	Rs.	Rs.
Provision for employee benefits				
Gratuity (unfunded)	2,01,27,982	2,04,01,300	98,61,998	96,37,713
Leave encashment (unfunded)	52,91,032	53,19,560	17,23,238	17,82,253
	2,54,19,013	2,57,20,860	1,15,85,235	1,14,19,966

16 Deferred tax assets/liabilities (Net)

	Balance as at June 30, 2024	Balance as at March 31, 2024	Recognised Other compreh- ensive income for the three month ended June 30, 2024	Recognised to Statement of Profit and Loss for the three month ended June 30, 2024	Recognised to Statement of Profit and Loss for the three month ended June 30, 2023
	Rs.	Rs.	Rs.	Rs.	Rs.
(i) Deferred tax assets					
Unabsorbed loss from business	2,30,09,439	2,15,02,543	-	15,06,896	11,95,260
Unabsorbed loss from house property	6,50,09,931	6,01,88,651	-	48,21,280	25,46,390
Gratuity	1,01,29,418	1,01,29,418	-	-	-
Leave encashment	22,45,176	22,45,176	-	-	-
Actuarial deferred tax	25,99,377	25,99,377	-	-	-
Cash flow hedging	84,41,985	84,41,985	-	-	-
Total deferred tax assets	11,14,35,325	10,51,07,150	-	63,28,176	37,41,650
(ii) Deferred tax liabilities					
Depreciation and amortisation	65,65,02,843	61,10,65,082	-	4,54,37,761	3,62,82,175
Amortisation of upfront fees	1,28,11,800	1,28,11,800	-	-	-
Actuarial deferred tax	11,83,820	11,83,820	-	-	-
Others	28,89,478	28,89,478	-	-	-
Total deferred tax liabilities	67,33,87,940	62,79,50,180	-	4,54,37,761	3,62,82,175
(iii) MAT credit entitlement	1,03,58,468	1,03,58,468	-	-	-
Net deferred tax assets/(liability); (i)-					
(ii) + (iii)	(55,15,94,147)	(51,24,84,562)	-	(3,91,09,585)	(3,25,40,525)

17 Other liabilities

	Non-current		Current	
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
	Rs.	Rs.	Rs.	Rs.
Advance received from customers	1,48,47,32,750	1,40,06,78,436	2,24,06,83,823	2,38,80,81,278
Other liabilities and payables*	37,76,95,657	37,76,95,657	15,94,11,576	28,03,76,654
Expenses payable	-	-	3,62,96,456	2,97,19,084
Employees salary and other benefits	-	-	1,76,44,049	1,67,00,463
Duties and taxes	-	-	10,85,54,998	5,95,76,801
Unpaid dividends**	-	-	20,25,648	20,25,648
	1,86,24,28,407	1,77,83,74,093	2,56,46,16,550	2,77,64,79,928

Notes:

* Payable to related parties

** 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.



	For the three month ended	
	June 30, 2024	June 30, 2023
	Rs.	Rs.
24 Finance costs		
Interest paid on		
Borrowings	2,95,54,184	5,11,55,901
Customers	18,75,000	11,18,151
Vehicle finance	4,23,331	7,59,271
Others	22,34,318	2,00,01,767
Unwinding of discount on deposits	6,52,614	14,09,852
Other borrowing costs		
Processing and advisory fees	9,02,493	2,04,676
Bank charges	1,82,547	-
	3,58,24,487	7,46,49,618
25 DEPRECIATION		
Depreciation of property, plant and equipment	2,14,13,524	1,20,78,182
Depreciation on investment property	3,32,21,489	2,98,52,518
	5,46,35,013	4,19,30,700
26 Other expenses		
Advertisement and promotion	1,28,52,196	2,08,44,453
Legal and professional	1,41,24,450	71,86,197
Travelling and conveyance	1,66,85,514	61,13,938
Electricity and water	65,62,131	66,76,859
Security	28,39,541	23,57,862
Rent	55,98,560	38,15,507
Fees and taxes	62,96,141	58,40,136
Insurance	47,34,734	40,26,919
Repair and maintenance		
Buildings	1,08,19,500	40,30,019
Vehicles	29,08,887	23,25,207
Others	16,15,891	8,54,952
Communication	9,40,073	6,85,806
Printing and stationary	2,85,588	3,56,962
Membership and subscription	40,32,498	24,88,786
CSR expenses	-	38,40,856
Payment to auditors		
Audit fees	88,500	85,181
Others	5,13,95,929	3,94,60,186
	14,17,80,132	11,09,89,826



June 30, 2024
Rs.March 31, 2024
Rs.**27 CONTINGENT LIABILITIES**

(to the extent not provided for)

(i)(a)	Claims against the Company not acknowledged as debts*	9,80,69,769	10,55,51,255
(b)	Income tax demands disputed in appellate proceedings	27,93,33,346	27,93,33,346
(c)	Disputed demands in respect of indirect taxes	2,17,15,785	2,17,15,785
	* [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 The Company adopted the Amnesty Scheme issued by the Ministry of Commerce and Industry vide Notice no. 2/2023.	89,15,778	89,15,778
(iii)	Guarantees given by Banks		
	Guarantees given to Town and Country Planning, Haryana, towards external/ internal development work	38,90,64,076	35,85,67,326
	Guarantees given to Dakshin Haryana Bijli Vitran Nigam (DHBVN), Gurugram, Haryana, towards 33KV internal & external electrical infrastructure (switching station and feeding line & ACD etc)	5,81,15,743	-
	Guarantees given to Ministry of Food Processing Industries (MOFPI), towards performance security for Agro Processing Cluster Development Project by Project Implementing Agency (PIA)	50,00,000	50,00,000
	Guarantees given to Telecommunications Consultants India Limited, New Delhi, towards performance guarantee for the faithful performance of the entire MoU [Deposits, inclusive of accrued interest, of Rs. 19,79.99 lakhs (Rs. 25,64.53 lakhs) held by Banks as margin, shown under the head 'other bank balances and other financial assets non-current']	30,00,000	30,00,000
(iv)	Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	39,39,10,273	40,11,62,803

28 Capital and other commitments

(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	3,60,74,55,721	3,34,05,79,078
(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 Inventory includes Development Rights acquired for Rs. 85,043.07 lakhs (Rs. 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.

30 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.



- 31 (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	Proportion of ownership interest	
			June 30, 2024	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%
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	Tumhare Liye Realty Private Limited	India	100%	100%
42	* Vrittanta Real Estate Private Limited	India	100%	-
43	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 quarter ended June 30, 2024

^ Became subsidiary/ step down subsidiary pursuant to acquisition during the quarter ended June 30, 2024

- (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.



32 The State Government of Haryana did not fulfil its obligations in the matter of granting sales tax exemption. The Company had filed a writ petition before the Hon'ble High Court of Punjab and Haryana, Chandigarh, which was admitted and is yet to be fully disposed of. The Company has been advised that no liability is likely to arise on account of sales tax, and accordingly, no provision has been made by the Company in its books of account.

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

34 Expenditure in foreign exchange (on accrual basis)

S.No.	Particulars	For the three month ended	
		June 30, 2024	June 30, 2023
		Rs.	Rs.
(i)	Travelling and others	20,26,475	11,27,050

35 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	For the three month ended	
		June 30, 2024	June 30, 2023
(i)	Net profit available for equity shareholders (Rs.)	90,99,22,763	50,64,51,258
(ii)	Weighted average number of equity shares outstanding for calculation of		
	- Weighted average number of equity used to compute Basic EPS (numbers)	34,18,90,753	32,40,96,335
	- Weighted average number of equity used to compute Diluted Basic EPS (numbers)	34,18,90,753	32,40,96,335
(iii)	Nominal value of per equity share (Rs.)	2	2
(iv)	Earning per share (i)/(ii)		
	- Basic EPS (Rs.)	2.66	1.56
	- Diluted EPS (Rs.)	2.66	1.56

36 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 30 June, 2024.

37 Segment reporting

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

The Company's business activities which are primarily real estate development and related activities fall within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to a single reportable segment.

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

Particulars	For the three month ended	
	June 30, 2024	June 30, 2023
	Rs.	Rs.
Revenue from the Country of domicile; India	4,71,82,86,384	3,16,16,15,829
Total	4,71,82,86,384	3,16,16,15,829

(ii) Details of non-current assets

Particulars	June 30, 2024	March 31, 2024
	Rs.	Rs.
Non-current assets from the Country of Domicile; India	16,21,01,88,987	16,00,03,56,107
Total	16,21,01,88,987	16,00,03,56,107

(iii) Information about major customers

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



38 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

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	Tumhare Liye Realty Private Limited
20 Green Valley Builders Private Limited	42	Vrittanta Real Estate Private Limited*
21 Green Way Promoters Private Limited	43	Woodland Promoters Private Limited
22 Grandstar Realty 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 quarter ended June

^ Became subsidiary/ step down subsidiary pursuant to acquisition during the quarter ended June 30, 2024

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 associate and became subsidiary during the quarter ended June 30, 2024	* Incorporated during the quarter ended June 30, 2024

Enterprise over which key management personnel and their relatives exercise control		
1 Alps Buildcon Private Limited	24	Indiawyn Gaming Private Limited
2 Alps Infratech Private Limited	25	Journey Home Entertainment Private Limited
3 Alps Propmart Private Limited	26	Manifesta Private Limited
4 Anant Raj Farms Private Limited	27	Metamix Technologies Private Limited
5 Anant Raj Estates Private Limited	28	Monica Sarin Foundation
6 Anant Raj Power Limited	29	Monica Sarin Enterprises Limited
7 Anekvarna Estate LLP	30	Monica Sarin Centre for Advanced Skills, Innovation & Entrepreneurship LLP
8 Aravali Propmart Private Limited		
9 Big Town Promoters & Developers Private Limited	31	Olympia Buildtech Private Limited
10 Bigtown Properties Private Limited	32	Oriental Buildtech Private Limited
11 Carnation Promoters Private Limited	33	Rock Field Developers Private Limited
12 Consortium Holdings Private Limited	34	Saiguru Buildmart Private Limited
13 Cool Money Café Private Limited	35	Silvertown Inn and Resorts Private Limited
14 Corn Flower Buildcon Private Limited	36	Sanna Capital Private Limited
15 Corn Flower Developers Private Limited	37	Shri Ashok Sarin Anant Raj LLP
16 DEL15 Hospitality Private Limited	38	Star Arms India Private Limited
17 Door Step Infra Private Limited	39	Townmaster Promoters & Developers Private Limited
18 Eastman Properties Private Limited	40	Townmaster Properties Private Limited
19 Elevator Realtors Private Limited	41	Towntop Buildtech Private Limited
20 Equinox Promoters Private Limited	42	Towntop Properties Private Limited
21 Goodwill Meadows Limited	43	Trident Romano Realty LLP
22 Greenpolis Resources Private Limited	44	White Diamond Propmart Private Limited
23 Homzine Builders Private Limited		

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



Nature of transaction		For the three month ended	
		June 30, 2024 Rs.	June 30, 2023 Rs.
Services as Managing Director	Amit Sarin	29,16,000	29,16,000
Services as Director & CEO	Aman Sarin	28,80,000	28,80,000
Services as Director & COO	Ashim Sarin	28,80,000	28,80,000
Services as Company Secretary	Manoj Pahwa	4,33,749	4,30,956
Services as Chief Financial Officer	Pankaj Kumar Gupta	9,09,873	9,04,398
Salary paid	Relatives of KMP	30,00,000	30,00,000
Sitting fees paid	Veerayya Chowdary Kosaraju	10,000	-
Sitting fees paid	Brajindar Mohan Singh	-	12,500
Sitting fees paid	Maneesh Gupta	15,000	22,500
Sitting fees paid	Rajesh Tuteja	-	10,000
Sitting fees paid	Kulpreet Sond	15,000	-
Investments in	Limited liability partnership	2,75,000	-
Loans granted	Relatives of KMP	40,00,000	-
Loans received back	Relatives of KMP	15,00,000	13,50,000

(c) Amount outstanding as at June 30, 2024

Account head	Related party	June 30, 2024	March 31, 2024
		Rs.	Rs.
Investments-Non current	Associates and limited liability partnership	36,16,11,250	36,15,86,375
Loans-Non current	Associate companies	-	8,75,29,179
Loans-Non current	Relatives of KMP	1,99,00,000	1,74,00,000
Non-current liabilities			
Unsecured loans	Associates and limited liability partnership	3,40,74,912	3,41,63,620
Current liabilities			
Unsecured loans	Limited liability partnership	8,54,45,854	8,53,88,448
Other financial liabilities-current			
Salary payable	Key management personnel	13,79,730	7,89,890
Salary payable	Relatives of KMP	3,00,000	5,28,981

- (d) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The above related party transactions have been approved by the Board of Directors.



39 Financial Instruments**Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	June 30, 2024 Rs.	March 31, 2024 Rs.
Borrowings (long-term and short-term, including current maturities of long term borrowings)	4,85,52,61,219	6,26,74,41,117
Trade payables (Note 18)	20,60,39,311	19,19,83,555
Other liabilities (Note 14 & 17)	2,64,09,86,271	2,83,63,14,497
Less: Cash and cash equivalents (Note no. 10 & 11)	(2,97,83,38,743)	(3,21,23,54,086)
Net debt	4,72,39,48,058	6,08,33,85,084
Equity share capital	68,37,81,506	68,37,81,506
Other equity	36,79,73,77,808	35,87,97,83,845
Total capital	37,48,11,59,314	36,56,35,65,351
Capital and net debt	42,20,51,07,372	42,64,69,50,435
Gearing ratio (Net debt/Capital and Net debt)	11.19%	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.

Particulars	June 30, 2024 Rs.	March 31, 2024 Rs.
Categories of financial instruments		
Financial assets at amortised cost		
Non-current		
Investments	3,03,46,80,034	3,01,84,05,888
Loans	61,07,12,726	51,88,37,874
Trade receivables	20,79,60,988	22,44,96,468
Others financial assets	2,34,29,79,042	1,54,00,98,367
	6,19,63,32,790	5,30,18,38,597
Current		
Trade receivables	1,03,57,65,358	99,64,42,559
Cash and cash equivalents	2,82,38,30,945	3,05,00,93,906
Other bank balances	15,45,07,798	16,22,60,180
Other financial assets	8,70,39,18,636	7,74,61,73,976
	12,71,80,22,737	11,95,49,70,620
Financial liabilities at amortised cost		
Non-current		
Borrowings	4,44,58,70,826	4,67,38,01,880
Other financial liabilities	22,03,29,365	20,42,72,850
	4,66,62,00,191	4,87,80,74,730
Current		
Borrowings	40,93,90,393	1,59,36,39,237
Trade payables	20,60,39,311	19,19,83,555
Other financial liabilities	7,63,69,721	5,98,34,569
	69,17,99,425	1,84,54,57,361



40 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.

41 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.

42 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:

S.No.	Name of struck off company	Nature of transaction	Relationship with	June 30, 2024	March 31, 2024
				Rs.	Rs.
(a)	Anant Raj Power Limited	Payables	Related party	9,21,826	9,21,826
(b)	Anant Raj Meadows Private Limited	Receivables	Others	16,200	16,200
(c)	Aravali Propmart Private Limited	Receivables	Related party	60,801	60,801
(d)	Corn Flower Developers Private Limited	Payables	Related party	60,270	60,270
(e)	Corn Flower Buildcon Private Limited	Receivables	Related party	43,500	43,500
(f)	Deep Buildtech Private Limited	Receivables	Others	10,60,000	10,60,000
(g)	Ganesha Carpet Private Limited	Receivables	Others	2,15,684	2,15,684
(h)	Prabhakar Sanitations Private Limited	Receivables	Others	1,11,181	1,11,181
(i)	Raghunath Oils and Fats Limited	Payables	Others	2,00,000	2,00,000
(j)	Taurus Promoters and Developers Private Limited	Receivables	Others	400	400
(k)	Vibrant Softech Private Limited	Receivables	Others	50,00,00,000	50,00,00,000

(vii) The Company do not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(viii) The Company has not been declared a wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(ix) The Company has a process whereby periodically all derivative contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such derivative contracts has been made in books of account.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

43 Disclosure under the micro, small and medium enterprises development Act, 2006 ("MSMED Act, 2006") is as under:

(Figs, Rs.)

S.No.	Particulars	June 30, 2024	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);	15,41,690	25,77,015
(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

44 The figures have been rounded off to the nearest Rupee.

45 The figures in brackets pertain to the previous year unless otherwise indicated.

46 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 46 form an integral part of the unaudited interim condensed 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.
October 07, 2025



Amit Sarin
Managing Director
DIN: 00015837

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Place : London

Place : New Delhi

Aman Sarin
Director & Chief Executive Officer
DIN: 00015887

Neeraj Kumar
Company Secretary
Membership No.A55302