

# 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/13527**

**November 8, 2025**

The Manager Listing Department <b>BSE Limited,</b> Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001	The Secretary, <b>The National Stock Exchange of India Limited,</b> "Exchange Plaza", 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051
<b>Scrip code: 515055</b>	<b>Scrip code: ANANTRAJ</b>

**Subject: Outcome of the Board Meeting held on Saturday, November 8, 2025**

**Ref: Regulation 33 and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/Madam,

Pursuant to the above-mentioned provisions of Listing Regulations, as amended, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. November 8, 2025, has, inter – alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company along with the Limited Review Reports for the quarter and half year ended September 30, 2025.

Copies of such Financial Results along with Limited Review Reports are attached herewith.

The Financial Results are also available on the website of the Company at [www.anantrajlimited.com](http://www.anantrajlimited.com) (URL: <https://www.anantrajlimited.com/investors>) & websites of Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

Further, the following key operational updates were discussed and noted by the Board of Directors:

## **Qualified Institutions Placement ("QIP")**

- The Company successfully completed QIP of Rs. 1,100 Cr to fund the growth of the company. Received overwhelming response from Foreign Portfolio Investors ("FPI") & Domestic Institutional Investors ("DII").

### Net Cash Positive

- The Company is net cash positive. The Company has prepaid a debt of Rs. 125 crores.

### Real Estate

- **Group Housing-2:** Received further approvals and in the advance stage of launch of Luxury High- Rise Residential development "**The Estate One**" on Golf Course Extension Road, Sector-63A, Gurugram over 5.0875 acres having area of approx. 1.09 million sq. ft.
- **Expansion of Township:** Commenced Phase-IV of Anant Raj Estate having an additional project area of 6.075 Acres situated at Golf Course Extension Road, Sector-63A, Gurugram, Haryana having development potential of approx. 5 lakh sq.ft. adding further value to "**The Estate Apartments**" and "**The Estate Floors**".
- **Group Housing-3:** The approval of Group Housing-3 over 5.209 acres is progressing as per schedule and expected to receive permissions to launch in Q4 of FY 26.
- **Delivery of Projects:**
  - a) Project Navya being developed by Avarna Projects LLP, a 50:50 joint venture between Birla Estates and Anant Raj limited is expected to commence delivery of its phase-2 from December, 2025 onwards;
  - b) Delivery of Ashok Estate over 20 Acres, having development area of approx. 1.34 million sq. ft. almost completed.

### Data Center and Cloud Services Expansion

- A special event "**BHARAT BUILT: Soil to Server**" was hosted on 01-02nd August 2025 by the company to show case the expanded capacity at Manesar and Panchkula. Expansion of capacity has strengthened our presence in Data Center business as both facilities can act as "Data Center and Disaster Recovery" to each other.
- Anant Raj Cloud, wholly owned subsidiary of the company to **further expand** its Data Center facilities, Colocation and Cloud services across all three locations i.e. Manesar, Rai and Panchkula to **117 MW IT Load by FY 28**. The funding for entire capex is lined up.
- **Data Center expansion at Rai, Sonipat commenced.** Initially to have 20 MW IT Load. Total planned capacity at Rai is about 200 MW IT Load.

- **Expansion of Cloud Services ("Ashok Cloud")**-Infrastructure as a Service, at Manesar & Panchkula is in the **advance stage of operationalisation** as scheduled.

The Board Meeting commenced at 12:30 P.M. and concluded at 4:35 P.M.

This is for your kind information and records.

Thanking You,

For **Anant Raj Limited**

**Neeraj Kumar**  
**Company Secretary**  
**A55302**

**Encl: as above**

**ANANT RAJ LIMITED**

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CIN : L45400HR1985PLC021622

**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2025**

(Rs., Crores)

Sl.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	370.62	352.41	297.57	723.03	563.53	1,228.60
	(b) Other income	17.43	18.63	18.39	36.06	36.72	73.20
	<b>Total income</b>	<b>388.05</b>	<b>371.04</b>	<b>315.96</b>	<b>759.09</b>	<b>600.25</b>	<b>1,301.80</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of sales	277.61	270.36	234.54	547.97	445.89	966.26
	(b) Employee benefits expense	4.45	4.45	3.80	8.90	7.10	15.71
	(c) Finance costs	1.40	1.32	0.76	2.72	1.95	4.05
	(d) Depreciation and amortisation	4.10	3.60	3.82	7.70	7.37	15.03
	(e) Others	9.82	8.59	8.44	18.41	16.48	32.70
	<b>Total expenses</b>	<b>297.38</b>	<b>288.32</b>	<b>251.36</b>	<b>585.70</b>	<b>478.79</b>	<b>1,033.75</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>90.67</b>	<b>82.72</b>	<b>64.60</b>	<b>173.39</b>	<b>121.46</b>	<b>268.05</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>90.67</b>	<b>82.72</b>	<b>64.60</b>	<b>173.39</b>	<b>121.46</b>	<b>268.05</b>
<b>6</b>	<b>Tax expense</b>						
	- Current tax	19.30	14.07	9.51	33.37	19.10	44.15
	- Deferred tax	(2.84)	(1.05)	1.70	(3.89)	6.69	4.74
<b>7</b>	<b>Profit for the period/year (5-6)</b>	<b>74.21</b>	<b>69.70</b>	<b>53.39</b>	<b>143.91</b>	<b>95.67</b>	<b>219.16</b>
<b>8</b>	<b>Other comprehensive income</b>						
	(a) Items that will not be reclassified to profit and loss (net of tax)	-	-	(1.52)	-	(1.52)	(4.73)
	(b) Items that will be reclassified to profit and loss (net of tax)	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	-	-	(1.52)	-	(1.52)	(4.73)
<b>9</b>	<b>Total comprehensive income for the period/year (7+8)</b>	<b>74.21</b>	<b>69.70</b>	<b>51.87</b>	<b>143.91</b>	<b>94.15</b>	<b>214.43</b>
<b>10</b>	<b>Paid-up Equity Share Capital ( Face Value of Rs. 2/- per share )</b>	68.65	68.65	68.38	68.65	68.38	68.65
<b>11</b>	<b>Other equity</b>						3,633.52
<b>12</b>	<b>Earnings per equity share (face value of Rs. 2/- per share)(not annualised)</b>						
	- Basic ( Rs.)	2.16	2.03	1.52	4.19	2.75	6.26
	- Diluted (Rs.)	2.16	2.03	1.52	4.19	2.75	6.26



For Anant Raj Limited

Managing Director

**ANANT RAJ LIMITED**

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

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CIN : L45400HR1985PLC021622

**Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2025**

Particulars	(Rs., Crores)	
	As at	As at
	September 30, 2025	March 31, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non- current assets</b>		
Property, plant and equipment	19.73	17.00
Capital work-in-progress	29.38	24.40
Investment property	1,110.48	1,106.67
Financial assets		
Investments	418.10	365.16
Trade receivables	22.60	20.93
Loans	694.36	686.21
Other financial assets	225.99	155.85
Other non-current assets	128.31	198.88
<b>Total Non-Current Assets</b>	<b>2,648.95</b>	<b>2,575.10</b>
<b>Current assets</b>		
Inventories	578.15	720.15
Financial assets		
Trade receivables	39.72	116.36
Cash and cash equivalents	222.52	250.67
Other bank balances	39.39	16.11
Other financial assets	897.84	630.78
Other current assets	63.81	37.10
<b>Total Current Assets</b>	<b>1,841.43</b>	<b>1,771.17</b>
<b>TOTAL ASSETS</b>	<b>4,490.38</b>	<b>4,346.27</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	68.65	68.65
Other equity	3,752.20	3,633.52
<b>Total Equity</b>	<b>3,820.85</b>	<b>3,702.17</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	273.90	351.94
Other financial liabilities	8.35	8.79
Provisions	2.81	2.71
Deferred tax liabilities (net)	54.04	57.93
Other non current liabilities	24.34	39.71
<b>Total Non Current Liabilities</b>	<b>363.44</b>	<b>461.08</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	159.13	68.61
Trade Payables		
Total outstanding dues of micro and small enterprises	0.01	0.06
Total outstanding dues of creditors other than micro and small enterprises	1.98	5.06
Other financial liabilities	6.40	2.87
Other current liabilities	73.11	69.62
Provisions	1.15	1.07
Current tax liabilities	64.31	35.73
<b>Total Current Liabilities</b>	<b>306.09</b>	<b>183.02</b>
<b>TOTAL LIABILITIES</b>	<b>669.53</b>	<b>644.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,490.38</b>	<b>4,346.27</b>



For Anant Raj Limited

Managing Director

**ANANT RAJ LIMITED**

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**Statement of Unaudited Standalone Cash Flows for the Half Year ended September 30, 2025**

Particulars	(Rs., Crores)	
	Half Year ended	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit before tax	173.39	121.46
Adjustment for:		
Depreciation and amortisation	7.70	7.37
Measurement of financial instrument at amortised cost	(0.17)	0.75
Cash flow hedge	-	(1.52)
Interest paid	2.03	1.69
Interest receipts	(16.78)	(17.20)
<b>Operating profit before working capital changes</b>	<b>166.17</b>	<b>112.55</b>
Adjustment for:		
Increase/(decrease) in current borrowings	90.52	(88.17)
Increase/(decrease) in trade payables	(3.14)	4.05
Increase/(decrease) in other financial liabilities	3.09	(10.98)
Increase/(decrease) in other current liabilities	3.49	44.64
Increase/(decrease) in other non current liabilities	(15.36)	26.82
Increase/(decrease) in provisions	24.87	21.69
(Increase)/decrease in inventories	142.00	227.71
(Increase)/decrease in trade receivables	74.97	(63.03)
(Increase)/decrease in other current assets	43.85	2.30
(Increase)/decrease in loans non-current	(8.15)	(58.53)
(Increase)/decrease in other financial assets	(337.20)	(46.63)
<b>Cash generated from operations</b>	<b>185.11</b>	<b>172.42</b>
Income tax paid	(29.48)	(25.79)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>155.63</b>	<b>146.63</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Increase)/decrease in non-current investments	(52.93)	(21.48)
Acquisition of property, plant and equipment	(4.64)	(4.08)
Acquisition of investment property	(9.59)	-
Proceeds from disposal of property, plant and equipment	-	0.05
(Increase)/decrease in capital work-in-progress	(4.99)	(1.21)
Interest receipts	16.78	17.20
(Increase)/decrease in other bank balances	(23.28)	(15.06)
<b>NET CASH INFLOW FROM INVESTING ACTIVITIES</b>	<b>(78.65)</b>	<b>(24.58)</b>
<b>C. CASH FLOWS FROM FINANCE ACTIVITIES</b>		
Proceeds/(repayment) from borrowings	(78.04)	(167.84)
Dividend paid	(25.06)	(24.96)
Interest paid	(2.03)	(1.69)
<b>NET CASH OUTFLOW FROM FINANCE ACTIVITIES</b>	<b>(105.13)</b>	<b>(194.49)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(28.15)</b>	<b>(72.44)</b>
Cash and cash equivalents at the beginning of year	250.67	201.59
Cash and cash equivalents at the end of the period	<b>222.52</b>	<b>129.15</b>



For Anant Raj Limited

Managing Director

**Notes to the Unaudited Standalone Financial Results**

1. The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 8, 2025.
2. The Statutory Auditors of the Company have carried out a Limited Review of the unaudited standalone financial results for the quarter and six months ended September 30, 2025, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and issued an unmodified conclusion on these unaudited standalone financial results.
3. These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS-34) 'Interim Financial Reporting' as notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
4. The Company's business activities, primarily real estate development, infrastructure 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, the Company has only one reportable segment, 'Real Estate Development' and disclosures to be furnished in accordance with the requirements of Ind AS 108 - 'Operating Segments' are not applicable. Further, the business activities of the Company are domiciled in India; therefore, there is no reportable geographical segment.
5. In terms of the accounting policy for revenue recognition, estimates of revenues and costs are reviewed periodically by management and the impact of any changes in such estimates is recognised in the period in which such changes are determined. During the quarter ended September 30, 2025, there is no change in the accounting policy.
6. During the quarter ended September 30, 2025, the shareholders of the Company at the 40<sup>th</sup> Annual General Meeting held on July 23, 2025, approved the final dividend @ 36.50 % i.e. Re. 0.73 per equity share (face value of Rs. 2 per equity share) amounting to Rs. 25.06 crores for the financial year ended March 31, 2025.
7. During the quarter ended September 30, 2025, the Company redeemed non-convertible debentures aggregating to Rs. 20.50 crore, which were originally issued on March 4, 2023, and August 1, 2023.



For Anant Raj Limited


Managing Director

8. Subsequent to the quarter ended September 30, 2025, the Finance and Investment Committee of the Board of Directors, at its meeting held on October 13, 2025, allotted 1,66,16,314 equity shares to eligible Qualified Institutional Buyers at an issue price of Rs. 662.00 per equity share (including a premium of Rs. 660.00 per share) pursuant to a Qualified Institutions Placement (QIP), raising Rs. 1,099.99 crore. The issue price represents a 4.86% discount to the floor price of Rs. 695.83 per equity share, determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Pursuant to this allotment, the paid-up equity share capital of the Company has increased from Rs. 68,65,21,232, comprising 34,32,60,616 equity shares of Rs. 2 each, to Rs. 71,97,53,860, comprising 35,98,76,930 equity shares of Rs. 2 each.

9. The figures for the previous period/year have been regrouped/rearranged, wherever necessary, to confirm to the current period's classifications.
10. The unaudited standalone and consolidated financial results are also available on the Company's website at [www.anantrajlimited.com](http://www.anantrajlimited.com) (URL: <https://anantrajlimited.com/investors>) and on the websites of the Stock Exchanges, viz, BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

**On behalf of the Board of Directors  
for Anant Raj Limited**



**Amit Sarin**  
**Managing Director**  
**DIN: 00015837**



**Date: November 8, 2025**  
**Place: Panchkula, Haryana.**

**Independent Auditor's Review Report on the Standalone Unaudited Quarterly and Year-to-Date Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Anant Raj Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Anant Raj Limited ("the Company"), for the quarter ended September 30, 2025, and the year-to-date for the period April 1, 2025, to September 30, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards-34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 requires 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.



*Standalone Review Report for the quarter and six months ended September 30, 2025*

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Ranjana Vandana & Co.  
Chartered Accountants  
ICAI Firm Registration No. 008961C  
By the hand of



UDIN: 25077985BMLJCT8396  
Camp: Panchkula, Haryana  
Date: November 8, 2025

Ranjana Rani  
Partner  
Membership no. 077985

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**Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025**

(Rs., Crores)

Sl.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	630.79	592.41	512.85	1,223.20	984.68	2,059.97
	(b) Other income	10.10	9.99	10.90	20.09	20.73	40.31
	<b>Total income</b>	<b>640.89</b>	<b>602.40</b>	<b>523.75</b>	<b>1,243.29</b>	<b>1,005.41</b>	<b>2,100.28</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of sales	439.16	424.23	377.35	863.39	726.99	1,482.73
	(b) Employee benefits expense	8.97	5.99	5.11	14.96	10.17	22.32
	(c) Finance costs	2.87	2.37	1.51	5.24	5.09	10.99
	(d) Depreciation and amortisation	10.64	7.89	8.08	18.53	13.54	30.46
	(e) Others	14.82	11.54	17.59	26.36	31.77	63.25
	<b>Total expenses</b>	<b>476.46</b>	<b>452.02</b>	<b>409.64</b>	<b>928.48</b>	<b>787.56</b>	<b>1,609.75</b>
<b>3</b>	<b>Profit before exceptional items, tax, share of profit in associates and jointly controlled entities (1-2)</b>	<b>164.43</b>	<b>150.38</b>	<b>114.11</b>	<b>314.81</b>	<b>217.85</b>	<b>490.53</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax, share of profit in associates and jointly controlled entities (3+4)</b>	<b>164.43</b>	<b>150.38</b>	<b>114.11</b>	<b>314.81</b>	<b>217.85</b>	<b>490.53</b>
<b>6</b>	<b>Tax expenses</b>						
	- Current tax	33.96	27.95	17.34	61.91	27.63	79.92
	- Deferred tax	(6.44)	(2.22)	(7.67)	(8.66)	(3.76)	(10.93)
<b>7</b>	<b>Profit after tax and before share of profit in associates and jointly controlled entities (5-6)</b>	<b>136.91</b>	<b>124.65</b>	<b>104.44</b>	<b>261.56</b>	<b>193.98</b>	<b>421.54</b>
<b>8</b>	<b>Share of profit in associates and jointly controlled entities (net)</b>	<b>1.27</b>	<b>1.25</b>	<b>1.21</b>	<b>2.52</b>	<b>2.68</b>	<b>4.28</b>
<b>9</b>	<b>Profit for the period /year (7+8)</b>	<b>138.18</b>	<b>125.90</b>	<b>105.65</b>	<b>264.08</b>	<b>196.66</b>	<b>425.82</b>
<b>10</b>	<b>Other comprehensive income</b>						
	(a) Items that will not be reclassified to profit and loss (net of tax)	-	-	(1.52)	-	(1.52)	(4.75)
	(b) Items that will be reclassified to profit and loss (net of tax)	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(1.52)</b>	<b>-</b>	<b>(1.52)</b>	<b>(4.75)</b>
<b>11</b>	<b>Total comprehensive income for the period/year (9+10)</b>	<b>138.18</b>	<b>125.90</b>	<b>104.13</b>	<b>264.08</b>	<b>195.14</b>	<b>421.07</b>
<b>12</b>	<b>Net profit for the period/year attributable to:</b>						
	- Owners of the company	138.12	125.88	105.58	264.00	196.58	425.54
	- Non-controlling interests	0.06	0.02	0.07	0.08	0.08	0.28
		<b>138.18</b>	<b>125.90</b>	<b>105.65</b>	<b>264.08</b>	<b>196.66</b>	<b>425.82</b>
<b>13</b>	<b>Other comprehensive income attributable to:</b>						
	- Owners of the company	-	-	(1.52)	-	(1.52)	(4.75)
	- Non-controlling interests	-	-	-	-	-	-
		<b>-</b>	<b>-</b>	<b>(1.52)</b>	<b>-</b>	<b>(1.52)</b>	<b>(4.75)</b>
<b>14</b>	<b>Total comprehensive income attributable to:</b>						
	- Owners of the company	138.12	125.88	104.06	264.00	195.06	420.79
	- Non-controlling interests	0.06	0.02	0.07	0.08	0.08	0.28
		<b>138.18</b>	<b>125.90</b>	<b>104.13</b>	<b>264.08</b>	<b>195.14</b>	<b>421.07</b>
<b>15</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 2/- per share)</b>	<b>68.65</b>	<b>68.65</b>	<b>68.38</b>	<b>68.65</b>	<b>68.38</b>	<b>68.65</b>
<b>16</b>	<b>Other equity</b>						<b>4,092.14</b>
	<b>Earnings per equity share (face value of Rs. 2/- per share) (not annualised)</b>						
	- Basic (Rs.)	4.02	3.67	3.09	7.69	5.75	12.43
	- Diluted (Rs.)	4.02	3.67	3.09	7.69	5.75	12.43



For Anant Raj Limited

Managing Director

**ANANT RAJ LIMITED**

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

Head Office: H-65, Connaught Circus, New Delhi -110001; Website: www.anantrajlimited.com

CIN : L45400HR1985PLC021622



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**Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2025**

Particulars	(Rs., Crores)	
	As at	As at
	September 30, 2025	March 31, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non- current assets</b>		
Property, plant and equipment	148.65	105.14
Capital work-in-progress	31.22	36.35
Investment property	1,271.97	1,251.60
Right to use	68.14	10.59
Financial assets		
Investments	313.43	310.70
Trade receivables	22.61	22.58
Loans	143.59	126.71
Other financial assets	620.31	363.55
Other non-current assets	235.83	345.25
<b>Total Non-Current Assets</b>	<b>2,855.75</b>	<b>2,572.47</b>
<b>Current assets</b>		
Inventories	873.23	1,151.26
Financial assets		
Trade receivables	45.34	125.80
Cash and cash equivalents	291.80	330.02
Other bank balances	85.43	16.11
Other financial assets	1,165.05	949.39
Other current assets	129.02	89.47
<b>Total Current Assets</b>	<b>2,589.87</b>	<b>2,662.05</b>
<b>TOTAL ASSETS</b>	<b>5,445.62</b>	<b>5,234.52</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	68.65	68.65
Other equity	4,330.99	4,092.14
<b>Total equity (for shareholders of parent)</b>	<b>4,399.64</b>	<b>4,160.79</b>
Non-controlling interest	27.81	27.89
<b>Total Equity</b>	<b>4,427.45</b>	<b>4,188.68</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	315.57	389.19
Lease liability	74.49	13.76
Other financial liabilities	17.54	14.33
Provisions	3.30	3.15
Deferred tax liabilities (net)	29.11	37.77
Other non current liabilities	55.24	97.38
<b>Total Non Current Liabilities</b>	<b>495.25</b>	<b>555.58</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	173.29	77.47
Lease liability	0.12	1.17
Trade Payables		
Total outstanding dues of micro and small enterprises	0.02	0.13
Total outstanding dues of creditors other than micro and small enterprises	20.09	19.94
Other financial liabilities	33.04	8.92
Other current liabilities	202.63	346.10
Provisions	1.28	1.29
Current tax liabilities	92.45	35.24
<b>Total Current Liabilities</b>	<b>522.92</b>	<b>490.26</b>
<b>TOTAL LIABILITIES</b>	<b>1,018.17</b>	<b>1,045.84</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,445.62</b>	<b>5,234.52</b>



For Anant Raj Limited

Managing Director

**ANANT RAJ LIMITED**

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**Statement of Unaudited Consolidated Cash Flows for the Half Year ended September 30, 2025**

Particulars	(Rs., Crores)	
	Half Year ended	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit before tax	314.81	217.85
Adjustment for:		
Depreciation and amortisation	18.53	13.54
Measurement of financial instrument at amortised cost	(0.17)	0.75
Cash flow hedge	-	(1.52)
Interest paid	4.56	4.83
Interest receipts	(16.85)	(18.19)
Share of profit associates and NCI	2.52	2.68
<b>Operating profit before working capital changes</b>	<b>323.40</b>	<b>219.94</b>
Adjustment for:		
Increase/(decrease) in current borrowings	95.82	(95.76)
Increase/(decrease) in trade payables	0.03	7.02
Increase/(decrease) in other financial liabilities	27.33	(5.08)
Increase/(decrease) in other liabilities	(185.60)	18.70
Increase/(decrease) in provisions	48.69	1.20
Increase/(decrease) in lease liability	(1.04)	14.21
(Increase)/decrease in trade receivables	80.43	(68.47)
(Increase)/decrease in inventories	278.03	232.69
(Increase)/decrease in other current assets	69.88	(1.21)
(Increase)/decrease in loans non-current	(16.88)	(47.82)
(Increase)/decrease in other financial assets	(472.42)	(106.05)
<b>Cash generated from operations</b>	<b>247.67</b>	<b>169.37</b>
Income tax paid	(53.25)	(23.87)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>194.42</b>	<b>145.50</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Increase)/decrease in non-current investments	(2.73)	(5.34)
Acquisition of property, plant and equipment	(55.27)	(19.03)
Acquisition of investment property	(26.94)	(0.01)
Proceeds from disposal of property, plant and equipment	-	0.30
(Increase)/decrease in capital work-in-progress	5.13	(10.64)
(Increase)/decrease in right to use asset	(57.75)	(11.00)
Interest receipts	16.85	18.19
(Increase)/decrease in other bank balances	(69.33)	(15.06)
<b>NET CASH INFLOW FROM INVESTING ACTIVITIES</b>	<b>(190.04)</b>	<b>(42.59)</b>
<b>C. CASH FLOWS FROM FINANCE ACTIVITIES</b>		
Proceeds/(repayment) from borrowings	(73.63)	(159.51)
Dividend paid	(25.06)	(24.96)
Change in minority's interest	(0.08)	0.08
Increase in lease liability	60.73	-
Interest paid	(4.56)	(4.83)
<b>NET CASH OUTFLOW FROM FINANCE ACTIVITIES</b>	<b>(42.60)</b>	<b>(189.22)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(38.22)</b>	<b>(86.31)</b>
Cash and cash equivalents at the beginning of year	330.02	305.01
Cash and cash equivalents at the end of the period	<b>291.80</b>	<b>218.70</b>



For Anant Raj Limited

Managing Director

## Notes to Unaudited Consolidated Financial Results

1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 8, 2025.
2. The Statutory Auditors of the Company have carried out a Limited Review of the unaudited consolidated financial results for the quarter and six months ended September 30, 2025, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and issued an unmodified conclusion on these unaudited consolidated financial results.
3. These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS-34) 'Interim Financial Reporting' as notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The said financial results represent the results of the Company, its subsidiaries (together referred to as 'Group') and its share in the unaudited financial results of associates and jointly controlled entities, which have been prepared in accordance with Ind AS 110 - 'Consolidated Financial Statement' and Ind AS 28 - 'Investment in Associates and Joint Ventures'.
4. The Group's business activities, primarily real estate development, infrastructure and related activities, fall within a single reportable segment as the management of the Company views the entire business as real estate development. Accordingly, the Group has only one reportable segment, 'Real Estate Development', and disclosures to be furnished in accordance with the requirements of Ind AS 108- 'Operating Segments' are not applicable. Further, the business activities of the Group are domiciled in India; therefore, there is no reportable geographical segment.
5. In terms of the accounting policy for revenue recognition, estimates of revenues and costs are reviewed periodically by management and the impact of any changes in such estimates is recognised in the period in which such changes are determined. During the quarter ended September 30, 2025, there is no change in the accounting policy.
6. During the quarter ended September 30, 2025, the shareholders of the Company at the 40<sup>th</sup> Annual General Meeting held on July 23, 2025, approved the final dividend @ 36.50 % i.e. Re. 0.73 per equity share (face value of Rs. 2 per equity share) amounting to Rs. 25.06 crores for the financial year ended March 31, 2025.



For Anant Raj Limited

Managing Director

7. During the quarter ended September 30, 2025, the Company redeemed non-convertible debentures aggregating to Rs. 20.50 crore, which were originally issued on March 4, 2023, and August 1, 2023.
8. Subsequent to the quarter ended September 30, 2025, the Finance and Investment Committee of the Board of Directors, at its meeting held on October 13, 2025, allotted 1,66,16,314 equity shares to eligible Qualified Institutional Buyers at an issue price of Rs. 662.00 per equity share (including a premium of Rs. 660.00 per share) pursuant to a Qualified Institutions Placement (QIP), raising Rs. 1,099.99 crore. The issue price represents a 4.86% discount to the floor price of Rs. 695.83 per equity share, determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Pursuant to this allotment, the paid-up equity share capital of the Company has increased from Rs. 68,65,21,232, comprising 34,32,60,616 equity shares of Rs. 2 each, to Rs. 71,97,53,860, comprising 35,98,76,930 equity shares of Rs. 2 each.

9. The unaudited consolidated financial results include the results of subsidiaries, associates and jointly controlled entities, the names of which are provided in the Limited Review Report.
10. The key standalone financial results for the quarter and six months ended September 30, 2025, are summarised below:

(In Crores)

Particulars	Quarter ended			Six months ended		Year ended
	30/09/2025 (Unaudited)	30/06/2025 (Unaudited)	30/09/2024 Unaudited)	30/09/2025 (Unaudited)	30/09/2024 Unaudited)	31/03/2025 (Audited)
Total Income	388.05	371.04	315.96	759.09	600.25	1301.80
Profit before tax	90.67	82.72	64.60	173.39	121.46	268.05
Profit after Tax	74.21	69.70	53.39	143.91	95.67	219.16
Other comprehensive income	-	-	(1.52)	-	(1.52)	(4.73)
Total comprehensive income	74.21	69.70	51.87	143.91	94.15	214.43

11. The figures for the previous period/year have been regrouped/rearranged, wherever necessary, to confirm to the current period's classifications.

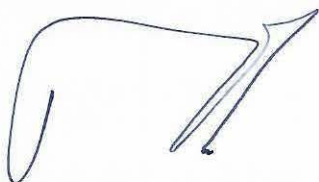


For Anant Raj Limited

Managing Director

12. The unaudited consolidated and standalone financial results are also available on the Company's website at [www.anantrajlimited.com](http://www.anantrajlimited.com) (URL: <https://anantrajlimited.com/investors>) and on the websites of the Stock Exchanges, viz, BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

**On behalf of the Board of Directors  
for Anant Raj Limited**



**Amit Sarin**  
**Managing Director**  
**DIN: 00015837**



**Date: November 8, 2025**  
**Place: Panchkula, Haryana**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year-to-Date Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Anant Raj Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Anant Raj Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and jointly controlled entity for the quarter ended September 30, 2025 (the Statement), and for the period from April 1, 2025, to September 30, 2025, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the 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 specified under Section 143(10) of the Companies Act, 2013, 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Parent, subsidiaries, associates, and jointly controlled entities, which is attached as Annexure-1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraphs 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. 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. 1440.07 crores as at September 30, 2025, and total revenues of Rs. 261.74 crores and Rs. 503.10 crores, total net profit after tax (net) of Rs. 82.08 crores and Rs. 159.70 crores and total comprehensive income of Rs. 82.08 crores and Rs. 159.70 crores, for the quarter ended September 30, 2025, and for the period from April 1, 2025, to September 30, 2025, respectively.

The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.1.33 crores and Rs. 2.60 crores, and total comprehensive income of Rs. 1.33 crores and Rs. 2.60 crores for the quarter ended September 30, 2025, and for the period from April 1, 2025 to September 30, 2025, respectively, 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.

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 statement is not modified in respect of the above matters.

## Annexure-1

The Statement includes the results of the following entities:

### Subsidiaries

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

*Consolidated Review Report for the quarter and six months ended September 30, 2025*



38. Sartaj Developers & Promoters Private Limited @
39. Sovereign Buildwell Private Limited
40. Spring View Developers Private Limited
41. Sheetij Properties Private Limited
42. Tumhare Liye Realty Private Limited
43. Vrittanta Real Estate 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**

1. E2E Solutions Private Limited

**Jointly Controlled Entities**

1. Avarna Projects LLP
2. MKAR Ventures LLP

Ranjana Vandana & Co.  
Chartered Accountants  
ICAI Firm Registration No. 008961C  
By the hand of



*Ranjana*

Ranjana Rani  
Partner  
Membership no. 077985

UDIN: 25077985 BMLJC14040  
Camp: Panchkula, Haryana  
Date: November 8, 2025