

Independent Auditor's Report

To the Members of Anant Raj Limited

REPORT ON THE AUDIT OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated Ind AS financial statements of Anant Raj Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors/management on separate financial statements of such subsidiaries, associates and jointly controlled entities as were audited/certified by the other auditors/management referred to in the Other Matters section below, the aforesaid consolidated Ind AS financial statements, give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and its jointly controlled entities as at March 31, 2024, and their consolidated profit, their consolidated other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements' section of our report. We are independent of the Group, associates and jointly controlled entities in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant

to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information (Annual Report), but does not include the consolidated Ind AS financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that

give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including the Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies/entities included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has an adequate internal financial controls system in place with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Ind AS

financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities or business activities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited/certified by other auditors/management, such other auditors/management remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

(a) We did not audit the financial statements/financial information of 36 subsidiaries, whose financial statements/financial information reflect total assets of ₹ 637.14 crores as at March 31, 2024, total revenues of ₹ 44.40 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/ (loss) of ₹ (0.0024) crores for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 1 associates, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the

consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

(b) We did not audit the financial statements/financial information of 3 subsidiaries and 1 jointly controlled entity, whose financial statements/financial information reflect total assets of ₹ 770.22 crores as at March 31, 2024, total revenues of ₹ 663.28 crores for the year ended on that date, as considered in the consolidated financial statements.

The consolidated financial statements also include the Group's share of net profit of ₹ 6.42 crores for the year ended, as considered in the consolidated financial statements, in respect of 1 associates, whose financial statements/financial information have not been audited by us.

These financial statements/financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of abovementioned subsidiaries, jointly controlled entity and associates, and our report in terms of sub-section (3) and (11) of Section 143 of the Act in so far as it relates to the abovementioned subsidiaries, jointly controlled entity and associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements/financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of the subsidiaries, associates and jointly controlled entity, incorporated in India, as noted in the 'Other Matters' paragraph we give in the "Annexure-A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors/management on separate financial statements and the other financial information of such subsidiaries, associates and jointly controlled entities as were audited/certified by other auditors/management, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
- (a) We/the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors/management of its subsidiary companies, associate companies and jointly controlled entities incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled entity incorporated in India is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the holding company and its subsidiaries, associate companies and jointly controlled entity, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in 'Annexure-B' to this report.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entity—Refer Note No. 27 and 35 to the consolidated financial statements.
 - (ii) The Company has made provisions in accordance with applicable law and accounting standards for any material foreseeable losses on derivative contracts Refer to Note 47 (ix) in the consolidated financial statements.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled entity incorporated in India.
 - iv) a) The respective managements of the Holding Company and its subsidiary companies, which are incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or

in kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The respective managements of the Holding Company and its subsidiary companies, which are incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any other person or entity, including foreign entity (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b), contain any material misstatement.
- v) a) The dividend paid by the holding company during the year ended March 31, 2023,

in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. Further, the subsidiary companies and associate companies have not declared or paid dividend during the year ended March 31, 2023.

- b) The Board of Directors of the Company have proposed a dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of the audit, we and the respective auditors did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

for **Ranjana Vandana & Co.**

Chartered Accountants

Firm Registration No. 008961C

Ranjana Rani

Partner

Date: April 24, 2024

Camp: New Delhi

Membership No. 077985

UDIN: 24077985BKCOPR9368

Annexure-A – Referred to in Paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of the audit and to the best of our knowledge and belief, and based on the consideration of the report of the respective auditors of the subsidiary companies, associates and jointly controlled entities incorporated in India, we state that:

- xxi) There have been no such qualifications or adverse remarks by any auditor in their respective reports, hence, the aforesaid clause 3(xxi) is not applicable in the case of the Company

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

Ranjana Rani
Partner
Membership No. 077985
UDIN: 24077985BKC0PR9368

Date: April 24, 2024
Camp: New Delhi

Annexure ‘B’ to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

OPINION

In conjunction with our audit of the consolidated Ind AS financial statements of Anant Raj Ltd. (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and its jointly controlled entity, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and jointly controlled entity, have, in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated Ind AS financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Company, its subsidiary companies, its associate companies and its jointly controlled entity are responsible for establishing and maintaining internal financial controls with reference to consolidated Ind AS financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records,

and the timely preparation of reliable financial information, as required under the Act.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated Ind AS financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies and jointly controlled entity in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company’s internal financial controls with reference to consolidated Ind AS financial statements are a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to consolidated Ind AS financial statements

include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTERS

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 39 (thirty nine) subsidiary companies, 1 (One) jointly controlled entity and 2 (two) associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, associate companies and jointly controlled entity, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

for **Ranjana Vandana & Co.**

Chartered Accountants

Firm Registration No. 008961C

Ranjana Rani

Partner

Date: April 24, 2024

Camp: New Delhi

Membership No. 077985

UDIN: 24077985BKC0PR9368

Consolidated Balance Sheet

as at March 31, 2024

(₹ in lakhs)

	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	7,102.81	4,927.98
Capital work-in-progress	3	2,149.55	1,849.56
Investment property	3	124,275.47	125,601.43
Financial assets			
Investments	4	30,184.06	46,025.87
Trade receivables	5	2,244.96	2,288.53
Loans	6	5,188.38	2,202.66
Other financial assets	7	15,400.98	9,652.15
Other non-current assets	8	26,475.74	25,369.69
Total non-current assets		213,021.95	217,917.87
Current assets			
Inventories	9	141,585.10	119,672.13
Financial assets			
Trade receivables	5	9,964.43	5,127.92
Cash and cash equivalents	10	30,500.94	3,406.33
Other bank balances	11	1,622.60	3,499.74
Other financial assets	7	77,461.74	74,574.59
Other current assets	8	12,669.98	11,459.10
Total current assets		273,804.79	217,739.81
TOTAL ASSETS		486,826.74	435,657.68
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	6,837.82	6,481.93
Other equity		358,797.83	276,026.04
Total equity		365,635.65	282,507.97
Non controlling interest (NCI)		2,817.84	3,320.19
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13	46,738.02	87,437.98
Other financial liabilities	14	2,042.73	2,165.59
Provisions	15	257.21	200.68
Deferred tax liabilities (Net)	16	5,124.85	3,737.37
Other non current liabilities	17	17,783.74	18,248.87
Total non-current liabilities		71,946.55	111,790.49
Current liabilities			
Financial liabilities			
Borrowings	13	15,936.39	20,507.83
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18	25.77	8.88
Total outstanding dues of creditors other than micro-enterprises and small enterprises	18	1,894.07	1,354.61
Other financial liabilities	14	598.34	387.82
Other current liabilities	17	27,764.80	12,795.97
Provisions	15	114.20	90.63
Current tax liabilities	19	93.13	2,893.29
Total current liabilities		46,426.70	38,039.03
TOTAL EQUITY LIABILITIES		486,826.74	435,657.68

The accompanying notes 1 to 53 form an integral part of the consolidated financial statements.

As per our report of even date attached.

Ranjana Vandana & Co.

Chartered Accountants
Firm Registration No. 008961C
By the hand of

Amit Sarin

Managing Director
DIN: 00015837

Aman Sarin

Director & Chief Executive Officer
DIN: 00015887

Ranjana Rani

Partner
Membership No. 077985

Pankaj Kumar Gupta

Chief Financial Officer
Membership No. 505767

Manoj Pahwa

Company Secretary
Membership No. A7812

Camp: New Delhi.

April 24, 2024

Statement of Consolidated Profit and Loss

for the Year Ended March 31, 2024

	Notes	March 31, 2024	March 31, 2023
(₹ in lakhs)			
REVENUE			
Revenue from operations	20	148,329.66	95,694.27
Other income	21	3,744.06	4,791.89
Total income		152,073.72	100,486.16
EXPENSES			
Cost of sales and construction	22	107,996.76	70,960.03
Employees benefits expense	23	1,920.07	1,566.51
Finance costs	24	3,460.83	3,176.30
Depreciation	25	1,806.40	1,650.85
Other expenses	26	5,031.49	3,461.76
Total expenses		120,215.55	80,815.45
Profit before tax		31,858.17	19,670.71
Tax expense			
Current tax		3,929.47	4,025.34
MAT credit entitlement		3.25	-
Deferred tax		1,471.89	1,204.85
Profit for the year before share of profit of associates and NCI		26,453.56	14,440.52
Non-controlling interests		(502.35)	210.83
Share of profit of associates (net of tax)		641.41	460.28
Profit for the year	(a)	26,592.62	15,111.63
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement of net defined benefit liabilities/assets		(55.70)	61.42
Deferred tax		(15.10)	20.14
	(i)	(40.60)	41.28
Items that will be reclassified subsequently to profit or loss:			
Items that will be reclassified to profit and loss-gains/(losses) in cash flow hedges		(241.59)	-
Deferred tax		(84.42)	-
	(ii)	(157.17)	-
Other comprehensive income for the year, net of tax	(b=i+ii)	(197.77)	41.28
Total comprehensive income for the year	(a+b)	26,394.85	15,152.91
Total comprehensive income for the year attributable to:			
Owners of parent	(iii+v)	25,892.50	15,363.74
Non-controlling interests	(iv+vi)	502.35	(210.83)
		26,394.85	15,152.91
of the total comprehensive income above, Profit/(loss) for the year attributable to:			
Owners of parent	(iii)	26,090.27	15,322.46
Non-controlling interests	(iv)	502.35	(210.83)
		26,592.62	15,111.63
of the Total comprehensive income above, Other Comprehensive income attributable to:			
Owners of parent	(v)	(197.77)	41.28
Non-controlling interests	(vi)	-	-
		(197.77)	41.28
Earnings per equity share	39		
Earnings per equity share [face value of ₹ 2 (₹ 2) per share]			
Basic		7.96	4.73
Diluted		7.96	4.88

The accompanying notes 1 to 53 form an integral part of the consolidated financial statements.

As per our report of even date attached.

Ranjana Vandana & Co.

Chartered Accountants
Firm Registration No. 008961C
By the hand of

Ranjana Rani

Partner
Membership No. 077985

Camp: New Delhi.

April 24, 2024

Amit Sarin

Managing Director
DIN: 00015837

Pankaj Kumar Gupta

Chief Financial Officer
Membership No. 505767

Aman Sarin

Director & Chief Executive Officer
DIN: 00015887

Manoj Pahwa

Company Secretary
Membership No. A7812

Consolidated Cash Flow Statement

for the Year Ended March 31, 2024

(₹ in lakhs)

	March 31, 2024	March 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax	31,858.17	19,670.71
Adjustment for:		
Depreciation	1,806.40	1,650.85
Actuarial gain/loss (OCI)	(40.60)	41.28
Cash flow hedge	(157.17)	-
Gain/(loss) on disposal of investments	(8.87)	(856.99)
Interest paid	3,258.40	3,084.83
Interest receipts	(3,322.17)	(4,152.85)
Share of profit associates and NCI	139.06	671.11
Operating profit before working capital changes	33,533.22	20,108.94
Adjustment for:		
Increase/(decrease) in current borrowings	(4,571.44)	(3,081.61)
Increase/(decrease) in trade payables	556.35	766.55
Increase/(decrease) in other financial liabilities	87.66	1,280.72
Increase/(decrease) in other liabilities	14,503.70	(22,650.63)
Increase/(decrease) in provisions	(615.48)	3,097.88
(Increase)/decrease in trade receivables	(4,792.94)	(3,234.70)
(Increase)/decrease in inventories	(21,912.97)	(6,180.65)
(Increase)/decrease in other current assets	(2,316.94)	10,680.21
(Increase)/decrease in loans non-current	(2,985.72)	4,644.31
(Increase)/decrease in other financial assets	(8,635.97)	3,087.13
Cash generated from operations	2,849.47	8,518.15
Income tax	(5,401.36)	(5,230.18)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(2,551.89)	3,287.97
B. CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase)/decrease in non-current investments	15,841.81	(0.90)
(Increase)/decrease in capital work-in-progress	(300.00)	(2,942.70)
Acquisition of investment property	(26.17)	(6.59)
Acquisition of property, plant and equipment	(4,095.87)	(1,237.84)
Proceeds from disposal of property, plant and equipment	1,463.53	370.84
(Increase)/decrease in other bank balances	1,877.14	(2,361.14)
Interest receipts	3,322.17	4,152.85
NET CASH INFLOW FROM INVESTING ACTIVITIES	18,082.61	(2,025.48)

Consolidated Cash Flow Statement (contd.)

for the Year Ended March 31, 2024

(₹ in lakhs)

	March 31, 2024	March 31, 2023
C. CASH FLOWS FROM FINANCE ACTIVITIES		
Proceeds/(repayment) from borrowings	(40,699.96)	(404.11)
Change in minority's interest	(502.34)	(212.28)
Share warrants money receipts	-	4,256.10
Dividend paid and tax thereon	(1,620.48)	(354.11)
Interest paid	(3,258.40)	(3,084.83)
Securities premium received on issuance on equity share capital	57,481.53	-
Proceeds from issuance of equity share capital	355.89	-
Increase in capital reserve	198.34	-
Equity component of other financial instruments	(390.69)	-
NET CASH OUTFLOW FROM FINANCE ACTIVITIES	11,563.89	200.77
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	27,094.61	1,463.26
Cash and cash equivalents at the beginning of year	3,406.33	1,943.07
Cash and cash equivalents at the end of year	30,500.94	3,406.33
Note: Figures in brackets indicate cash outflow.		

The accompanying notes 1 to 53 form an integral part of the consolidated financial statements.

As per our report of even date attached.

Ranjana Vandana & Co.

Chartered Accountants
Firm Registration No. 008961C
By the hand of

Ranjana Rani

Partner
Membership No. 077985

Camp: New Delhi.

April 24, 2024

Amit Sarin

Managing Director
DIN: 00015837

Pankaj Kumar Gupta

Chief Financial Officer
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Aman Sarin

Director & Chief Executive Officer
DIN: 00015887

Manoj Pahwa

Company Secretary
Membership No. A7812

Consolidated Statement of Changes in 'Other Equity'

(A) EQUITY SHARE CAPITAL

(i) Current reporting period

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

(₹ in lakhs)

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Authorised	8,290.00	-	-	-	8,290.00
Issued and subscribed	6,482.95	-	-	355.89	6,838.84
Paid-up	6,481.93	-	-	355.89	6,837.82

(ii) Previous reporting period

Statement of changes in equity share capital as on March 31, 2023

(₹ in lakhs)

Particulars	Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Authorised	8,290.00	-	-	-	8,290.00
Issued and subscribed	5,902.95	-	-	580.00	6,482.95
Paid-up	5,901.93	-	-	580.00	6,481.93

Consolidated Statement of Changes in 'Other Equity' (contd.)

(B) OTHER EQUITY

(i) Current reporting period

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

(₹ in lakhs)

Particulars	Equity component of other financial instruments	Capital reserve	Securities premium reserve	General reserve	Retained earnings Surplus	Other comprehensive income Re-measurement of net defined benefit	Hedging reserve	Total equity attributable to equity holders of Company
Balance as at the beginning of the reporting period	281.67	60,519.08	74,141.49	1,442.23	139,502.93	138.64	-	276,026.04
Add: Net profit for the year	-	-	-	-	26,592.62	-	-	26,592.62
Equity component of optionally convertible debentures	(390.69)	-	-	-	-	-	-	(390.69)
Loss on derecognition of subsidiary	-	-	-	-	(8.87)	-	-	(8.87)
Reclassification of other asset	-	198.34	-	-	-	-	-	198.34
Transfer from retained earnings	-	-	-	1,495.73	-	-	-	1,495.73
Prior period adjustments	-	-	-	-	717.11	-	-	717.11
Received on issuance of equity shares	-	-	57,481.53	-	-	-	-	57,481.53
Less: Dividend	-	-	-	-	(1,620.48)	-	-	(1,620.48)
Transfer to general reserve	-	-	-	-	(1,495.73)	-	-	(1,495.73)
Remeasurement of net defined benefits liability/ asset, net of tax	-	-	-	-	-	(40.60)	-	(40.60)
Cost of hedging reserve	-	-	-	-	-	-	(157.17)	(157.17)
Balance as at the end of reporting period	(109.02)	60,717.42	131,623.02	2,937.96	163,687.58	98.04	(157.17)	358,797.83

(ii) Previous reporting period

Statement of changes in other equity as on March 31, 2023

(₹ in lakhs)

Particulars	Equity component of other financial instruments (share warrants)	Capital reserve	Securities premium reserve	General reserve	Retained earnings Surplus	Other comprehensive income Re-measurement of net defined benefit	Hedging reserve	Total equity attributable to equity holders of Company
Balance as at the beginning of the reporting period	12,367.07	60,519.08	58,379.99	63.20	126,581.39	97.36	-	258,008.09
Add: Net profit for the year	-	-	-	-	15,111.63	-	-	15,111.63
Money received against share warrants	4,256.10	-	-	-	-	-	-	4,256.10
Transfer from retained earnings	-	-	-	1,379.03	-	-	-	1,379.03
Prior period adjustments	-	-	-	-	400.04	-	-	400.04
Divestment of an associate	-	-	-	-	(856.99)	-	-	(856.99)
Less: Dividend	-	-	-	-	(354.11)	-	-	(354.11)
Money received against share warrants transferred to share capital and securities premium account	(16,341.50)	-	15,761.50	-	-	-	-	(580.00)
Transfer to general reserve	-	-	-	-	(1,379.03)	-	-	(1,379.03)
Remeasurement of net defined benefits liability/ asset, net of tax	-	-	-	-	-	41.28	-	41.28
Balance as at the end of reporting period	281.67	60,519.08	74,141.49	1,442.23	139,502.93	138.64	-	276,026.04

Consolidated Statement of Changes in 'Other Equity' (contd.)

Nature and purpose of Reserves

(a) Capital Reserve

Capital reserve represents amount transferred from the transferor companies pursuant to various schemes of amalgamations and demerger. It is utilised in accordance with the provisions of Companies Act, 2013.

(b) General Reserve

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed on this behalf under the Companies Act, 2013.

(c) Securities Premium Reserve

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

(d) Retained Earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under surplus in the Statement of Profit and Loss.

(e) Share warrants

Share warrant is a warrant option issued by the Company that gives the warrant holder a right to subscribe equity shares at a pre determined price on or after a pre determined time period.

(f) Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in the fair value of the designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

The accompanying notes 1 to 53 form an integral part of the consolidated financial statements.

As per our report of even date attached.

Ranjana Vandana & Co.

Chartered Accountants
Firm Registration No. 008961C
By the hand of

Ranjana Rani

Partner
Membership No. 077985

Camp: New Delhi.

April 24, 2024

Amit Sarin

Managing Director
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Chief Financial Officer
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Director & Chief Executive Officer
DIN: 00015887

Manoj Pahwa

Company Secretary
Membership No. A7812

Notes forming part of the consolidated financial statements

1 COMPANY INFORMATION

The Company is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956, and has its registered office at Plot no. CP-1, Sector-8, IMT Manesar, Haryana-122051. The Company's equity shares are listed on the BSE Limited and National Stock Exchange of India Limited.

The Company is primarily engaged in the development and construction of residential townships, group housings, commercial developments, information and technology parks, malls, office complexes, affordable housings, data centres, hospitality and serviced apartments primarily in the State of Delhi, Haryana, Rajasthan and the National Capital Region. The Company's operations encompass the entire real estate development process, including land identification and acquisition, planning, execution, construction, and marketing of projects.

The consolidated financial statements were approved for issue by the Company's Board of Directors on April 24, 2024.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and presentation of financial statements

The financial statements of the subsidiaries, associates and jointly controlled entities used in the consolidation are up to the same reporting date as that of the Company i.e. March 31, 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. All amounts have been rounded off to the nearest Rupees lakhs unless otherwise indicated.

2.2 Basis of consolidation

The CFS comprise the financial statements of the Company and its subsidiaries as at March 31, 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.

Notes forming part of the consolidated financial statements

- (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 year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, the income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the CFS at the acquisition date.

- (ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the CFS. Ind AS12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- (iv) Profit or loss and each component of 'Other Comprehensive Income' (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if, this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
- (v) The Company consolidates the entities which it owns or controls. The CFS of the Company and its controlled subsidiaries are disclosed in Note No. 34. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the investee's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.
- (vi) The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and

Notes forming part of the consolidated financial statements

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.

Notes forming part of the consolidated financial statements

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.

Notes forming part of the consolidated financial statements

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

Notes forming part of the consolidated financial statements

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:

- (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

Notes forming part of the consolidated financial statements

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.

Notes forming part of the consolidated financial statements

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.

Notes forming part of the consolidated financial statements

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

Notes forming part of the consolidated financial statements

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

Notes forming part of the consolidated financial statements

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.

Notes forming part of the consolidated financial statements

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.

Notes forming part of the consolidated financial statements

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.

2.30 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the Consolidated financial statements

3 “PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INVESTMENT PROPERTY”

Particulars	Property, plant and equipment				Capital work-in-progress	Investment property		Total
	Land and site development	Building	Plant and machinery	Furniture and fixtures	Office equipments	Vehicles	Land and site development	Building and site development
Gross carrying value								
As at April 1, 2023	2,450.37	190.51	3,818.61	1,018.71	1,697.11	2,133.89	43,693.06	97,697.16
Add: Additions during the year	-	1,308.11	2,614.87	27.83	65.20	79.86	-	26.17
Less: Disposals/ Adjustment	897.60	-	560.93	-	9.34	76.36	3.11	-
As at March 31, 2024	1,552.77	1,498.62	5,872.55	1,046.54	1,752.97	2,137.39	43,689.95	97,723.33
Depreciation								
As at April 1, 2023	-	4.25	2,446.81	828.03	1,532.14	1,569.99	-	15,788.79
Add: Depreciation during the year	-	44.98	141.23	45.24	52.89	173.04	-	1,349.02
Less: Written back	-	-	-	-	8.87	71.70	-	-
As at March 31, 2024	-	49.23	2,588.04	873.27	1,576.16	1,671.33	-	17,137.81
Net book value								
As at March 31, 2024	1,552.77	1,449.39	3,284.51	173.27	176.81	466.06	43,689.95	80,585.52
As at March 31, 2023	2,450.37	186.26	1,371.80	190.68	164.97	563.90	43,693.06	81,908.37

Notes:

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

	March 31, 2024		March 31, 2023	
Rental income		3,709.72		2,858.86
Depreciation		1,349.02		1,367.74
Profit from investment properties		2,360.70		1,491.12

(b) Capital work-in-progress ageing schedule as at March 31, 2024

Particulars	Amount in 'Capital Work in Progress' for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,666.01	141.74	77.76	264.04	2,149.55
Projects temporarily suspended	-	-	-	-	-

Notes forming part of the consolidated financial statements

Capital work-in-progress ageing schedule as at March 31, 2023

(₹ in lakhs)

Particulars	Amount in 'Capital Work in Progress' for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,039.55	80.96	126.67	602.38	1,849.56
Projects temporarily suspended	-	-	-	-	-

(c) Estimation of fair value

The fair value of 'Investment Property' is ₹ 4,38,066 lakhs (₹ 3,95,016 lakhs). The management has based the fair valuation of the investment property on the best available evidence, which is current prices in the market of similar properties. The determination of fair value was made by the management after careful consideration of all relevant factors.

4 INVESTMENTS

(₹ in lakhs)

	March 31, 2024	March 31, 2023
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 ₹ 10 (₹ 10) each	3,613.01	3,613.01
Add: Proportionate share in Reserves	4,494.00	3,933.98
<i>Oriental Buildtech Private Limited</i>		
4,709 (10,407) equity shares of face value ₹ 10 (₹ 10) each	13,590.12	13,827.69
<i>Anant Raj Estates Private Limited</i>		
2,000 (2,000) equity shares of face value ₹ 10 (₹ 10) each	5,000.00	5,000.00
<i>Roseland Buildtech Private Limited</i>		
Nil (84,38,430) equity shares of face value Nil (₹10) each	-	14,798.67
Add: Proportionate share in Reserves	-	1,328.50
<i>Grandstar Realty Private Limited</i>		
50,000 (Nil) equity shares of face value ₹10 (Nil) each	5.00	-
<i>Romano Projects Private Limited</i>		
25,000 (25,000) equity shares of face value ₹10 (₹10) each	2.50	2.50
Add: Proportionate share in Reserves	81.39	81.63
<i>Artistaan Private Limited</i>		
40,000 (40,000) equity shares of face value ₹ 10 (₹ 10) each	4.00	4.00
In limited liability partnerships		
<i>Trident Romano Realty, LLP</i>	0.35	0.35
In mutual funds		
<i>Aditya Birla Sun Life Savings Fund-Growth (Direct Plan)</i>	-	293.23
[Number of units Nil (62,355.096) NAV Nil (₹ 470.26)]		
Debentures		
Compulsorily convertible debentures- Unquoted [^]	3,393.69	3,142.31
	30,184.06	46,025.87

[^] Pursuant to Ind AS-109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India, investment in debentures is carried at amortised cost. The unquoted debentures are discounted at 8% per annum. The Company determines the discount rate basis its weighted average cost of capital.

Unquoted 0% compulsory convertible unsecured debentures. The said debentures are convertible at such price as may be determined by the Board of Directors of the respective company at any time within 120 months from the date of allotment of the debentures, at the issue price to be decided by the Board of Directors of the respective company based on the prevailing fair market value of equity shares of the company.

Notes forming part of the consolidated financial statements

5 TRADE RECEIVABLES

(₹ in lakhs)

	March 31, 2024	March 31, 2023
Non-current		
Unsecured, considered good	2,244.96	2,288.53
	2,244.96	2,288.53
Current		
Unsecured, considered good	9,964.43	5,127.92
	9,964.43	5,127.92
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	130.50	-
(b) Trade receivables from other parties	12,078.89	7,416.45

(c) Trade receivables are non-interest bearing.

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

(₹ in lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables – considered good	-	-	-	55.81	2,189.15	2,244.96
		-	-	-	(73.46)	(2,215.07)	(2,288.53)
(ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
		-	-	-	-	-	-
(iii)	Undisputed trade receivables – credit impaired	-	-	-	-	-	-
		-	-	-	-	-	-
(iv)	Disputed trade receivables – considered good	-	-	-	-	-	-
		-	-	-	-	-	-
(v)	Disputed trade receivables–which have significant increase in credit risk	-	-	-	-	-	-
		-	-	-	-	-	-
(vi)	Disputed trade receivables – credit impaired	-	-	-	-	-	-
		-	-	-	-	-	-

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

Notes forming part of the consolidated financial statements

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

(₹ in lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables – considered good	9,162.17 (4,450.80)	793.88 (625.00)	8.38 (52.12)	- -	- -	9,964.43 (5,127.92)
(ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed trade receivables – considered good	-	-	-	-	-	-
(v)	Disputed trade receivables–which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed trade receivables – credit impaired	-	-	-	-	-	-

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

6 LOANS

(₹ in lakhs)

	March 31, 2024	March 31, 2023
Non-current		
Unsecured, considered good		
Loans to related parties		
Associates	875.29	1,248.18
Other loans	4,313.09	954.48
	5,188.38	2,202.66

Notes:

- (a) Detail of loans or advances granted to promoters, directors, KMPs and the related parties that are repayable on demand or without specifying any terms or period of repayment along with their percentages:

Type of borrower	March 31, 2024		March 31, 2023	
	Amount outstanding (₹ in lakhs)	Percentage of Total %	Amount outstanding (₹ in lakhs)	Percentage of Total %
Related parties	875.29	16.87	1,248.18	56.67

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

Notes forming part of the consolidated financial statements

7 OTHER FINANCIAL ASSETS

(₹ in lakhs)

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured, considered good				
Unbilled revenue	11,479.44	6,864.02	77,259.45	73,413.28
Advances recoverable in cash or in kind	1,765.59	1,197.00	-	793.44
Fixed deposits with maturity for more than 12 months				
Margin money deposits [^]	1,045.53	775.95	-	-
Deposits held as security against borrowings ^{^^}	685.00	525.00	-	-
Security deposits	380.93	290.18	-	-
Staff advance and imprest	44.49	-	45.51	329.43
Interest accrued but not due	-	-	156.78	38.44
	15,400.98	9,652.15	77,461.74	74,574.59

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

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

8 OTHER ASSETS

(₹ in lakhs)

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured, considered good				
Capital advances	12,611.24	16,337.31	-	-
Advances other than capital advances				
Advance recoverable in cash or in kind [^]	12,694.75	8,357.02	7,473.39	5,366.96
Advances to contractors	1,056.61	562.22	2,931.21	3,956.96
Other advances				
Balances with GST Authorities ^{^^}	-	-	2,214.71	2,078.73
Deposits with Government Authorities ^{^^^}	113.14	113.14	-	-
Prepaid expenses	-	-	50.67	56.45
	26,475.74	25,369.69	12,669.98	11,459.10

Notes:
[^] Recoverable from related parties

^{^^} The unutilised GST input credits on purchases to be utilised against future GST liabilities. These are generally realised within one year and hence, this balance has been classified as current assets.

^{^^^} Includes deposits with Banks aggregating to ₹ 7.41 lakhs (₹ 7.41 lakhs) pledged with Government Authorities.

Notes forming part of the consolidated financial statements

9 INVENTORIES

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Projects under development	141,387.20	119,532.09
Others	197.90	140.04
	141,585.10	119,672.13

10 CASH AND CASH EQUIVALENTS

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Balances with Banks		
In current accounts	14,215.37	2,960.49
In deposits with original maturity of less than 3 months	16,241.25	428.71
Cash on hand	44.32	17.13
	30,500.94	3,406.33

Notes:

- The current account includes the amount held in the escrow account for projects under the Real Estate Regulation and Development Act, 2016, to be utilised for project-specific purposes.
- Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earns interest at the respective short-term deposit rates.

11 OTHER BANK BALANCES

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Earmarked balances with Banks		
Unpaid dividend accounts	20.25	22.32
Others		
Margin money deposits [^]	1,452.05	1,260.47
Deposits with maturity period of more than 3 months ^{^^}	150.30	2,216.95
	1,622.60	3,499.74

Notes:

- Pledged with Banks against issuance of bank guarantees.
- Includes deposit of ₹ 150 lakhs (₹ 150 lakhs) pledged in favour of buyer of former subsidiary against property tax liability.

12 SHARE CAPITAL

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Authorised		
41,45,00,000 (41,45,00,000) equity shares of ₹ 2 (₹ 2) each	8,290.00	8,290.00
Issued and subscribed		
34,19,41,753 (32,41,47,335) equity shares of ₹ 2 (₹ 2) each fully paid up	6,838.84	6,482.95
Paid-up		
34,18,90,753 (32,40,96,335) equity shares of ₹ 2 (₹ 2) each fully paid up	6,837.82	6,481.93

Notes forming part of the consolidated financial statements

Notes:

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

(i) Issued equity shares

Particulars	March 31, 2024		March 31, 2023	
	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Outstanding as at the beginning of the year	324,147,335	6,482.95	295,147,335	5,902.95
Add: Shares issued during the year*	17,794,418	355.89	29,000,000	580.00
Outstanding as at the end of the year	341,941,753	6,838.84	324,147,335	6,482.95

(ii) Paid-up equity shares

Particulars	March 31, 2024		March 31, 2023	
	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Outstanding as at the beginning of the year	324,096,335	6,481.93	295,096,335	5,901.93
Add: Shares issued during the year*	17,794,418	355.89	29,000,000	580.00
Outstanding as at the end of the year	341,890,753	6,837.82	324,096,335	6,481.93

* The Finance and Investment Committee of the Board of Directors at its meeting held on January 18, 2024, allotted 1,68,91,891 equity shares of face value of ₹ 2 each to eligible qualified institutional buyers at the issue price of ₹ 296 per equity share (including share premium of ₹ 294 per equity share), through Qualified Institutions Placement.

The Finance and Investment Committee of the Board of Directors at its meeting held on March 1, 2024, allotted 9,02,527 equity shares of face value of ₹ 2 each to Gagandeep Credit Capital Private Limited (entity belonging to the public category) at the issue price of ₹ 277 per equity share (including share premium of ₹ 275 per equity share), through preferential issue.

(b) Right, preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held and carries a right of dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of an interim dividend.

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

(c) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and the interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian rupees. The Finance Act, 2020, has repealed the Dividend Distribution Tax (DDT). Companies are now required to pay/distribute dividends after deducting applicable taxes. The remittance of dividends outside India is also subject to withholding tax at applicable rates.

The Board of Directors in their meeting held on April 24, 2024, recommended a final dividend @ 36.50% i.e. Re. 0.73 per equity share (face value of ₹ 2 per equity share) for the financial year ended March 31, 2024. This payment is subject to

Notes forming part of the consolidated financial statements

the approval of shareholders in the ensuing Annual General Meeting of the Company and if approved, would result in a net cash outflow of approximately ₹ 24.96 crores.

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

S.No.	Name of shareholder	March 31, 2024		March 31, 2023	
		Number of shares	%	Number of shares	%
(i)	Roma Sarin	48,443,513	14.17%	48,443,513	14.95%
(ii)	Ashim Sarin	47,254,999	13.82%	47,254,999	14.58%
(iii)	Anish Sarin jointly with Radhika Sarin	47,000,000	13.75%	47,000,000	14.50%
(iv)	Aashman Sarin	47,000,000	13.75%	47,000,000	14.50%

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

S.No.	Promoter's name	March 31, 2024		March 31, 2023		% change during the year
		Number of shares	% of total shares	Number of shares	% of total shares	
(i)	Roma Sarin	48,443,513	14.169	48,443,513	14.947	0%
(ii)	Amit Sarin	254,999	0.075	254,999	0.079	0%
(iii)	Aman Sarin	254,999	0.075	254,999	0.079	0%
(iv)	Ashim Sarin	47,254,999	13.822	47,254,999	14.581	0%
(v)	Anish Sarin jointly with Radhika Sarin	47,000,000	13.747	47,000,000	14.502	0%
(vi)	Aashman Sarin	47,000,000	13.747	47,000,000	14.502	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	14,797,450	4.328	14,500,000	4.474	2%
(x)	Pankaj Nakra	69,098	0.020	87,880	0.027	-21%
(xi)	Nutan Nakra	64,600	0.019	77,000	0.024	-16%

Disclosure of shareholding of promoters as at March 31, 2023, is as follows:

S.No.	Promoter's name	March 31, 2023		March 31, 2022		% change during the year
		Number of shares	% of total shares	Number of shares	% of total shares	
(i)	Roma Sarin	48,443,513	14.947	189,089,513	64.077	-74.38%
(ii)	Amit Sarin	254,999	0.079	-	-	100%
(iii)	Aman Sarin	254,999	0.079	-	-	100%
(iv)	Ashim Sarin	47,254,999	14.581	-	-	100%
(v)	Anish Sarin jointly with Radhika Sarin	47,000,000	14.502	-	-	100%
(vi)	Aashman Sarin	47,000,000	14.502	-	-	100%
(vii)	Raghunath Rai Gandhi	3,500	0.001	3,500	0.001	0%
(viii)	Arvinda Gandhi	3,000	0.001	3,000	0.001	0%

Notes forming part of the consolidated financial statements

S.No.	Promoter's name	March 31, 2023		March 31, 2022		% change during the year
		Number of shares	% of total shares	Number of shares	% of total shares	
(ix)	Chanda Sachdev	-	-	2,518,500	0.853	-100%
(x)	Anekvarna Estate LLP	14,500,000	4.474	-	-	100%
(xi)	Pankaj Nakra	87,880	0.027	87,880	0.030	0%
(xii)	Nutan Nakra	77,000	0.024	77,000	0.026	0%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

13 BORROWINGS

(₹ in lakhs)		
	March 31, 2024	March 31, 2023
Non-current		
Secured		
Redeemable non-convertible debentures (RNCDS)		
4,750 (4,750) RNCDS-I of the face value of ₹ 10,526 (₹ 5,22,895) each	500.00	21,530.00
Nil (250) RNCDS of face value of Nil (₹ 6,80,479) each	-	1,470.00
500 (Nil) RNCDS-II of face value of ₹ 10,00,000 (Nil) each	5,000.00	-
2,000 (2,000) RNCDS-III of the face value of ₹ 4,50,000 (₹ 10,00,000) each	1,000.00	20,000.00
Term loans from Banks		
State Bank of India		
- Foreign currency non-resident account	32,814.66	-
- Rupee term loan	1,889.17	4,273.45
Yes Bank Ltd.	-	549.27
Term loans from body corporates		
LIC Housing Finance Ltd.	-	32,709.83
Aditya Birla Finance Ltd.	-	3,926.98
ICICI Bank Ltd.	3,741.42	-
Capital India Finance Ltd.	500.00	895.60
From vehicle financing companies and banks		
Vehicle loans	72.29	118.40
(a)	45,517.54	85,473.53
Unsecured		
0.5% Optionally convertible debentures*		
106 (156) OCDs of face value of ₹ 10,00,000 (₹ 10,00,000) each	354.20	1,298.66
Loans from related parties	341.63	126.79
Others	524.65	539.00
(b)	1,220.48	1,964.45
(a)+(b)	46,738.02	87,437.98

* 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.

Notes forming part of the consolidated financial statements

(₹ in lakhs)

	March 31, 2024	March 31, 2023
Current borrowings		
Secured		
Loans repayable on demand from Banks		
Working capital from State Bank of India	-	2,392.82
Current maturities of long term debts	15,082.51	17,045.78
(a)	15,082.51	19,438.60
Unsecured		
Loans from related parties		
In limited liability partnerships	853.88	854.48
Associates	-	214.75
(b)	853.88	1,069.23
(a)+(b)	15,936.39	20,507.83

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 and 3 months 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 6 months.
Redeemable non-convertible debentures-India Real Estate II Scheme III	NCD III- Secured against equitable mortgage on part of land and exclusive charge on the receivables arising from above said land parcels of 5 (five) land owning companies. Also, secured by way of personal guarantees of 4 (four) promoters of the Company and corporate guarantees of land owning companies.	Redeemable in 4 years in quarterly installments.
Terms Loans		
State Bank of India	Secured against first charge on part of land and lease rentals of a hotel property. Also, collaterally secured by way of first charge on above said hotel property, negative lien and first charge on receivables/cash flow/revenues (including booking amounts) to the extent mortgaged with Bank, and pledge of 100% shares of 2 (two) land owning companies. Additionally, secured by way of personal guarantees of 3 (three) promoters of the Company and corporate guarantees of land owning companies. Securities are cross collateralized with all loans.	Repayable in 9 years and 5 months in monthly installments.

Notes forming part of the consolidated financial statements

Term loans from Banks/ Body Corporates	Terms of borrowings	Repayment period
	The Company had taken an FCNRB term loan of USD 4,20,24,374.14 on March 27, 2024, @₹83.285 per USD by conversion of Rupee Term Loan for ₹350 crores availed from State Bank Of India. The outstanding balance as on March 31, 2024, is USD 42014,974.80 with a maturity date of June 25, 2024 and is fully hedged @₹83.86 per USD. Repayment terms of the term loan are as per sanction and remain unchanged.	
Yes Bank Ltd.	Secured against extension of exclusive charge by way of equitable mortgage on land and building along with its receivables. Additionally, secured by way of unconditional and irrevocable personal guarantee of 2 (two) promoters of the Company.	Repayable in 3 months.
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 10 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 10 months in quarterly installments.
Vehicle loans from various vehicle finance companies and banks	Secured against hypothecation of respective vehicles.	Repayable in equated monthly installments over different periods till March 2027.
Working Capital State Bank of India	Secured against first charge on part of land parcels, first pari pasu charge on inventory and receivables (present and future). The aforesaid facilities are collaterally secured by way of negative lien and first charge on receivables/cash flow/ revenues (including booking amount) arising out of or in connection with land, to the extent property mortgaged and additionally secured way of personal guarantees of 3 (three) promoters of the Company. Securities are cross collateralized with all loans.	

The Company does not have any default as on the Balance Sheet date in repayment of loan or interest.

Loans from related parties represents non-interest bearing unsecured loans, which loans are repayable, wherever stipulated or as mutually agreed. There is no repayment of principal or payment of interest due by the Company as at the year end.

The Company has utilised the borrowings from lenders for the specific purpose for which it was taken. The quarterly returns filed by the Company with the banks in respect of working capital facilities are in agreement with the books of account.

Notes forming part of the consolidated financial statements

14 OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Security deposits	2,042.73	2,165.59	347.06	259.84
Interest accrued on borrowings	-	-	191.85	123.29
Books overdraft	-	-	59.43	4.69
	2,042.73	2,165.59	598.34	387.82

15 PROVISIONS

(₹ in lakhs)

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for employee benefits				
Gratuity (unfunded)	204.01	156.73	96.38	75.93
Leave encashment (unfunded)	53.20	43.95	17.82	14.70
	257.21	200.68	114.20	90.63

16 DEFERRED TAX ASSETS/LIABILITIES (NET)

(₹ in lakhs)

	Balance as at March 31, 2024	Balance as at March 31, 2023	Recognised to Other Comprehensive Income for the year ended March 31, 2024	Recognised to Statement of Profit and Loss for the year ended March 31, 2024	Recognised to Statement of Profit and Loss for the year ended March 31, 2023
(i) Deferred tax assets					
Unabsorbed long term capital loss	-	206.47	-	(206.47)	(23.45)
Unabsorbed loss from business	215.03	90.04	-	124.99	90.04
Unabsorbed loss from house property	601.89	601.89	-	-	(250.24)
Gratuity	101.29	75.47	-	25.82	(3.00)
Leave encashment	22.45	19.15	-	3.30	0.61
Actuarial deferred tax	25.99	7.84	18.15	-	-
Cash Flow Hedge	84.42	-	84.42	-	-
Others	-	-	-	14.40	(0.08)
Total deferred tax assets	1,051.07	1,000.86	102.57	(37.96)	(186.12)
(ii) Deferred tax liabilities					
Depreciation and amortisation	6,110.65	4,676.73	-	1,433.93	1,021.94
Amortisation of upfront fees	128.12	128.12	-	-	(2.38)
Actuarial deferred tax	11.84	8.79	3.05	-	-
Others	28.89	28.89	-	-	(0.83)
Total deferred tax liabilities	6,279.50	4,842.53	3.05	1,433.93	1,018.73
(iii) MAT credit entitlement	103.58	104.30	-	-	-
Net deferred tax assets/(liability); (i)-(ii)+(iii)	(5,124.85)	(3,737.37)	99.52	(1,471.89)	(1,204.85)

Notes forming part of the consolidated financial statements

17 OTHER LIABILITIES

(₹ in lakhs)

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advance received from customers	14,006.78	9,153.87	23,880.81	9,118.36
Other liabilities and payables*	3,776.96	9,095.00	2,803.77	2,735.15
Expenses payable	-	-	297.19	341.56
Employees salary and other benefits	-	-	167.00	138.86
Duties and taxes	-	-	595.77	439.73
Unpaid dividends**	-	-	20.26	22.31
	17,783.74	18,248.87	27,764.80	12,795.97
Notes:				
* Payable to related parties	12.97	2,250.99	264.22	413.06

** There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013.

18 TRADE PAYABLES

(₹ in lakhs)

	March 31, 2024	March 31, 2023
Current		
For construction and goods		
Total outstanding dues to micro-enterprises and small enterprises (refer note 48)	25.77	8.88
Total outstanding dues to other than micro-enterprises and small enterprises	1,894.07	1,354.61
	1,919.84	1,363.49

Notes:

(i) The information as required under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified based on information available with the Company.

(ii) Trade payables ageing schedule:

(₹ in lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024							
(i)	MSME	-	23.21	-	-	2.56	25.77
(ii)	Others	-	1,838.37	-	-	55.70	1,894.07
(iii)	Disputed dues-MSME	-	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-	-
As at March 31, 2023							
(i)	MSME	-	6.47	0.05	0.20	2.16	8.88
(ii)	Others	-	152.49	4.94	-	1,197.18	1,354.61
(iii)	Disputed dues-MSME	-	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-	-

Notes forming part of the consolidated financial statements

19 CURRENT TAX LIABILITIES

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Income tax (net off taxes paid)	93.13	2,893.29
	93.13	2,893.29

20 REVENUE FROM OPERATIONS

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Sales revenues and receipts (net)	142,886.79	92,629.09
Rental and services receipts	5,442.87	3,065.18
	148,329.66	95,694.27

21 OTHER INCOME

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Interest income		
Related parties	2,931.63	4,001.09
Deposits	343.11	133.00
Customers	46.75	17.89
Security deposits	0.68	0.87
Income from investments		
Income from investment measured at amortised cost	251.38	232.43
Gain on redemption of units	2.32	15.56
Other non-operating income	168.19	391.05
	3,744.06	4,791.89

22 COST OF SALES AND CONSTRUCTION

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Cost of construction and development of real estate projects	106,402.59	65,364.09
Cost of services rendered	1,594.17	5,595.94
	107,996.76	70,960.03

23 EMPLOYEES BENEFIT EXPENSE

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Salary, wages, bonus and allowances	1,683.79	1,355.03
Staff welfare	93.91	91.86
Contribution to provident and other funds	82.96	68.23
Gratuity	42.67	37.95
Leave encashment	16.74	13.44
	1,920.07	1,566.51

Notes forming part of the consolidated financial statements

24 FINANCE COSTS

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Interest paid on		
Borrowings	2,523.90	2,466.97
Customers	547.28	191.33
Vehicle finance	22.29	23.63
Notional interest on debentures	51.21	17.20
Others	113.71	385.70
Unwinding of discount on deposits	56.36	54.48
Other borrowing costs		
Processing and advisory fees	140.16	29.35
Bank charges	5.92	7.64
	3,460.83	3,176.30

25 DEPRECIATION

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment	457.38	283.11
Depreciation on investment property	1,349.02	1,367.74
	1,806.40	1,650.85

26 OTHER EXPENSES

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
Advertisement and promotion	538.86	587.01
Commission and brokerage	903.68	107.99
Legal and professional	489.89	465.07
Travelling and conveyance	365.50	321.94
Electricity and water	382.13	304.25
Security	153.38	126.89
Rent	207.58	112.78
Fees and taxes	327.82	65.26
Insurance	57.34	63.21
Repair and maintenance		
Buildings	257.30	451.09
Vehicles	123.81	106.30
Others	56.05	86.41
Communication	29.46	20.27
Printing and stationary	23.23	21.19
Membership and subscription	30.64	34.64
CSR expenses	194.10	161.65
Payment to auditors		
Audit fees	38.79	37.01
Certification fees	7.50	-
Others	844.43	388.80
	5,031.49	3,461.76

Notes forming part of the consolidated financial statements

27 CONTINGENT LIABILITIES

(to the extent not provided for)

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
(i) (a) Claims against the Company not acknowledged as debts*	1,055.51	1,055.51
(b) Income tax demands disputed in appellate proceedings	2,793.33	2,847.53
(c) Disputed demands in respect of indirect taxes	217.16	217.16
* [Amounts are net of payments made and without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld]		
(ii) Bonds/Guarantee given to custom authorities for custom duty saved on import of capital goods under EPCG scheme	89.16	331.08
The Company adopted the Amnesty Scheme issued by the Ministry of Commerce and Industry vide Notice no. 2/2023.		
(iii) Guarantees given by Banks		
Guarantees given to Town and Country Planning, Haryana, towards external/ internal development work	3,585.67	3,169.65
Guarantees given to Gurugram Metropolitan Development Authority, Gurugram, Haryana, towards switching station and feeder work	-	10.65
Guarantees given to Ministry of Food Processing Industries (MOFPI), towards performance security for Agro Processing Cluster Development Project by Project Implementing Agency (PIA)	50.00	50.00
Guarantees given to Telecommunications Consultants India Limited, New Delhi, towards performance guarantee for the faithful performance of the entire MoU	30.00	-
[Deposits, inclusive of accrued interest, of ₹ 25,64.53 lakhs (₹ 20,76.41 lakhs) held by Banks as margin, shown under the head 'other bank balances and other financial assets non-current']		
(iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	4,011.63	4,109.71

28 CAPITAL AND OTHER COMMITMENTS

	(₹ in lakhs)	
	March 31, 2024	March 31, 2023
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	33,405.79	3,709.04

(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** (i) The Finance and Investment Committee of the Board of Directors at its meeting held on January 18, 2024, allotted 1,68,91,891 equity shares to eligible qualified institutional buyers at the issue price of ₹ 296 per equity share (including a share premium of ₹ 294 per equity share), through Qualified Institutions Placement ("QIP Issue"), aggregating to ₹ 500 crores (Rupees Five Hundred Crores Only) under the provisions of Chapter VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Notes forming part of the consolidated financial statements

- (ii) The Board of Directors at its meeting held on December 14, 2023, approved the preferential issue of upto 902,527 fully paid equity shares of the face value of ₹ 2 per equity share, at an issue price of ₹ 277, including a premium of ₹ 275 each, per equity share to M/s Gagandeep Credit Capital Private Limited (entity belonging to Public Category) aggregating upto ₹ 25 crores (Rupees Twenty Five Crores Only) and upto 17,85,714 fully convertible warrants ("warrants"), each carrying a right exercisable by the warrant holder to subscribe to one equity share of the face value of ₹ 2 per warrant, at an issue price (including the warrant subscription price and the warrant exercise price) of ₹ 280 (Rupees Two Hundred Eight Only) per warrant, to Shri Ashok Sarin Anant Raj LLP (entity belonging to Promoter Group category) aggregating upto ₹ 50 crores (Rupees Fifty Crores Only), in accordance with the provisions of the Act, read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, (SEBI ICDR Regulations). The aforesaid preferential issue was further approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on January 13, 2024.

Further, the Finance and Investment Committee of the Board of Directors at its meeting held on March 1, 2024, allotted the aforesaid 9,02,527 fully paid equity share of the face value of ₹ 2 (Rupees Two) per equity share, on a preferential basis to Gagandeep Credit Capital Private Limited (entity belonging to Public category) on receipt of 100% of issue price from the allottees in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Company is utilising the proceeds of the QIP to prepay its outstanding borrowings and for general corporate purposes in accordance with placement documents and with respect to Preferential Issue, the funds have been utilised for the purpose for which it was raised.

Consequent to the abovementioned allotments, the paid-up equity share capital of the Company stands increased to ₹ 68,37,81,506 consisting of 34,18,90,753 equity shares of face value of ₹ 2 each.

- 30** The Finance and Investment Committee of Board of Directors of the Company at its meeting held on August 26, 2023 allotted 500 (Five Hundred), secured, unlisted, redeemable, non-convertible debentures ('Debentures') of ₹ 10,00,000 (Rupees Ten Lakhs Only) on a private placement basis to Touchstone Trust Scheme IV.

The funds so raised have been utilised for the purposes it was raised. There is no deviation or variation in the utilisation of funds raised as per Regulation 32 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

- 31** During the year, the Company redeemed secured, unlisted, redeemable, non-convertible debentures of ₹ 260.39 crores (including early redemption of ₹ 25 crores) and ₹ 110 crores, issued to Touchstone Trust Scheme II and India Real Estate II Scheme III of Apollo Global Management respectively.

- 32** Inventory includes Development Rights acquired for ₹ 1,02,562.87 lakhs (₹ 1,04,341.75 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.

- 33** 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.

- 34** (a) The CFS include the accounts of the parent Company and the subsidiaries (as listed below). The subsidiaries of the Company have been defined as those entities in which the Company owns directly or indirectly more than one-half of the voting power or otherwise has 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.

Notes forming part of the consolidated financial statements

Details are as follows:

(₹ in lakhs)

S.No.	Name of the Company	Country of incorporation	Proportion of ownership interest	
			March 31, 2024	March 31, 2023
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%	-
8	* Anant Raj Enterprises Private Limited	India	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%	50.10%
31	Romano Estates Private Limited	India	100%	100%
32	Romano Estate Management Services Limited	India	100%	100%
33	Romano Infrastructure Private Limited	India	100%	100%
34	Rose Realty Private Limited	India	100%	100%
35	@ Sartaj Developers & Promoters Private Limited	India	100%	100%
36	Sovereign Buildwell Private Limited	India	100%	100%
37	Spring View Developers Private Limited	India	75%	75%
38	# Springview Properties Private Limited	India	-	100%
39	Tumhare Liye Realty Private Limited	India	100%	100%
40	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

* Incorporated/acquired during the year

Ceased to be subsidiary during the year

Notes forming part of the consolidated financial statements

- (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 are 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.

35 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.

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

37 Expenditure in foreign exchange (on accrual basis)

(₹ in lakhs)

S.No.	Particulars	March 31, 2024	March 31, 2023
(i)	Travelling and others	64.62	51.02
(ii)	Dividend	1.42	0.35

38 Amount remitted by the Company in foreign currency on account of dividends

S.No.	Particulars	March 31, 2024	March 31, 2023
(i)	Number of non-resident shareholders	57	60
(ii)	Number of equity shares held by them	358,800	363,800
(iii)	Financial year to which the dividend related	2022-23	2021-22
(iv)	Gross amount of dividends (₹ In lakhs)	1.42	0.35

Notes forming part of the consolidated financial statements

39 EARNINGS PER EQUITY SHARE (EPS)

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

S.No.	Particulars	March 31, 2024	March 31, 2023
(i)	Net profit available for equity shareholders (₹ In lakhs)	26,090.27	15,322.46
(ii)	Weighted average number of equity shares outstanding for calculation of		
-	Weighted average number of equity used to compute Basic EPS (numbers)	327,588,079	324,096,335
-	Weighted average number of equity used to compute Diluted Basic EPS (numbers)	327,588,079	314,244,280
(iii)	Nominal value of per equity share (₹)	2	2
(iv)	Earning per share (i)/(ii)		
-	Basic EPS (₹)	7.96	4.73
-	Diluted EPS (₹)	7.96	4.88

40 CORPORATE SOCIAL RESPONSIBILITY

(a) Gross amount required to be spent by the Company during the year is ₹ 160.45 lakhs.

(b) Amount spent for the financial year 2023-24

		(₹ in lakhs)		
S.No.	Particulars	In cash	Yet to be paid in cash	Total amount
(i)	Rural development	-	-	-
(ii)	On purposes other than (i) above	189.38	-	189.38
	Total	189.38	-	189.38

(c) The Company during the year ended March 31, 2024, spent ₹ 194.10 lakhs towards ongoing projects, out of which ₹ 4.72 lakhs were spent on approved ongoing projects towards unspent CSR amount for financial year 2021-22, in line with the CSR Policy of the Company.

41 No material events have occurred between the Balance Sheet date and the issuance of these standalone financial statements that could affect the values stated in the financial statements as at 31 March, 2024.

42 SEGMENT REPORTING

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

Notes forming part of the consolidated financial statements

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

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
Revenue from the Country of domicile; India	148,329.66	95,694.27
Total	148,329.66	95,694.27

- (ii) Details of non current assets

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
Non-current assets from the Country of Domicile; India	160,003.57	157,748.66
Total	160,003.57	157,748.66

- (iii) Information about major customers

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

43 RELATED PARTY DISCLOSURES:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

(a) Name of related parties and description of relationship

Key management personnel (KMP)

Related party	Designation
Amit Sarin	Managing Director
Aman Sarin	Whole Time Director & Chief Executive Officer
Ashim Sarin	Whole Time Director & Chief Operating Officer
Veerayya Chowdary Kosaraju *	Non-Executive Independent Director
Brajindar Mohan Singh	Non-Executive Independent Director
Maneesh Gupta	Non-Executive Independent Director
Rajesh Tuteja	Non-Executive Independent Director
Kulpreet Sond	Non-Executive Independent Director
Manoj Pahwa	Company Secretary
Pankaj Kumar Gupta	Chief Financial Officer

* Appointed w.e.f June 28, 2023

Subsidiaries

1	Adonai Home Private Limited	21	Green Way Promoters Private Limited
2	Advance Buildcon Private Limited	22	Grandstar Realty Private Limited
3	Anant Raj Cons. & Development Private Limited	23	Hamara Realty Private Limited
4	Anant Raj Cloud Private Limited	24	Jai Govinda Ghar Nirman Limited @
5	Anant Raj Digital Private Limited	25	Jasmine Buildwell Private Limited
6	Anant Raj Green Energy Private Limited	26	North South Properties Private Limited
7	Anant Raj Realty Private Limited *	27	Pasupati Aluminium Limited
8	Anant Raj Enterprises Private Limited *	28	Pelikan Estates Private Limited

Notes forming part of the consolidated financial statements

9	Ashok Cloud Private Limited	29	Pioneer Promoters Private Limited
10	Anant Raj Estate Management Services Limited	30	Rolling Construction Private Limited
11	Anant Raj Housing Limited	31	Romano Estates Private Limited
12	AR Login 4 Edu Private Limited	32	Romano Estate Management Services Limited
13	ARE Entertainment Limited	33	Romano Infrastructure Private Limited
14	Century Promoters Private Limited	34	Rose Realty Private Limited
15	Echo Properties Private Limited	35	Sartaj Developers & Promoters Private Limited @
16	Empire Promoters Private Limited	36	Sovereign Buildwell Private Limited
17	Excellent Inframart Private Limited @	37	Spring View Developers Private Limited
18	Four Construction Private Limited	38	Springview Properties Private Limited #
19	Glaze Properties Private Limited	39	Tumhare Liye Realty Private Limited
20	Green Valley Builders Private Limited	40	Woodland Promoters Private Limited

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

* Incorporated/acquired during the year

Ceased to be subsidiary during the year

Associate companies		Jointly controlled entity	
1	Roseland Buildtech Private Limited ^	1	Avarna Projects LLP
2	E2E Solutions Private Limited		
3	Romano Projects Private Limited		

^ Ceased to be associate during the year

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

Notes forming part of the consolidated financial statements

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.

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

(₹ in lakhs)

Nature of transaction	Related party	March 31,2024	March 31,2023
Services as Managing Director	Amit Sarin	116.64	114.48
Services as Director & CEO	Aman Sarin	115.20	115.20
Services as Director & COO	Ashim Sarin	115.20	115.20
Services as Company Secretary	Manoj Pahwa	17.62	16.86
Services as Chief Financial Officer	Pankaj Kumar Gupta	34.16	25.73
Salary paid	Relatives of KMP	120.00	120.00
Sitting fees paid	Veerayya Chowdary Kosaraju	0.30	-
Sitting fees paid	Brajindar Mohan Singh	0.40	0.23
Sitting fees paid	Maneesh Gupta	0.95	0.38
Sitting fees paid	Rajesh Tuteja	0.50	0.10
Sitting fees paid	Kulpreet Sond	0.25	0.20
Investment in equity share disposed off	Associate Company	14,798.68	0.50
Loan granted	Relatives of KMP	12.00	-
Loan received back	Relatives of KMP	54.00	51.00
Loans granted	Associates companies	172.34	518.05
Loans taken / received back	Associates companies	7.09	2,295.41
Interest paid	Associates companies	62.25	56.86
Personal guarantees given by directors & relatives in respect of:			
- Term loans		60,532.55	101,031.00
- Working capital facilities		-	3,592.82

(c) Amount outstanding as at March 31, 2024

(₹ in lakhs)

Account head	Related party	March 31,2024	March 31,2023
Investments-Non current	Associates and limited liability partnership	3,615.86	18,414.53
Loans-Non current	Associate companies	875.29	1,248.18
Loans-Non current	Relatives of KMP	120.00	213.00
Loans- Current	Relatives of KMP	54.00	3.00

Notes forming part of the consolidated financial statements

(₹ in lakhs)			
Account head	Related party	March 31,2024	March 31,2023
Non-current liabilities			
Unsecured loans	Associates and limited liability partnership	341.64	126.79
Current liabilities			
Unsecured loans	Associate companies	-	214.75
Unsecured loans	Limited liability partnership	853.88	854.48
Other financial liabilities-current			
Salary payable	Key management personnel	7.90	2.44
Salary payable	Relatives of KMP	5.29	15.10

- (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.

44 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.

(₹ in lakhs)		
Particulars	March 31, 2024	March 31, 2023
Borrowings (long-term and short-term, including current maturities of long term borrowings)	62,674.41	107,945.81
Trade payables (Note 18)	1,919.84	1,363.49
Other liabilities (Note 14 & 17)	28,363.14	13,183.79
Less: Cash and cash equivalents (Note no. 10 & 11)	(32,123.54)	(6,906.07)
Net debt	60,833.85	115,587.02
Equity share capital	6,837.82	6,481.93
Other equity	358,797.84	276,026.04
Total capital	365,635.65	282,507.97
Capital and net debt	426,469.50	398,094.99
Gearing ratio (Net debt/Capital and Net debt)	14.26%	29.04%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings immediately. There have been no breaches in the financial covenants of interest-bearing loans and borrowing in the current period.

Notes forming part of the consolidated financial statements

(₹ in lakhs)		
Particulars	March 31, 2024	March 31, 2023
Categories of financial instruments		
Financial assets at amortised cost		
Non-current		
Investments	30,184.06	46,025.87
Loans	5,188.38	2,202.66
Trade receivables	2,244.96	2,288.53
Others financial assets	15,400.98	9,652.15
	53,018.38	60,169.21
Current		
Trade receivables	9,964.43	5,127.92
Cash and cash equivalents	30,500.94	3,406.33
Other bank balances	1,622.60	3,499.74
Other financial assets	77,461.74	74,574.59
	119,549.71	86,608.58
Financial liabilities at amortised cost		
Non-current		
Borrowings	46,738.02	87,437.98
Other financial liabilities	2,042.73	2,165.59
	48,780.75	89,603.57
Current		
Borrowings	15,936.39	20,507.83
Trade payables	1,919.84	1,363.49
Other financial liabilities	598.34	387.82
	18,454.57	22,259.14

45 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

Notes forming part of the consolidated financial statements

46 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.

47 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.

Notes forming part of the consolidated financial statements

- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company has identified transactions with the below companies which have been struck off under Section 248 of the Companies Act, 2013:

				(₹ in lakhs)	
S.No.	Name of struck off company	Nature of transaction	Relationship with the struck off company	March 31, 2024	March 31, 2023
(a)	Anant Raj Estates Private Limited	Payables	Related party	-	0.05
(b)	Anant Raj Power Limited	Payables	Related party	9.22	9.66
(c)	Anant Raj Meadows Private Limited	Receivables	Others	0.16	0.16
(d)	Aravali Propmart Private Limited	Receivables	Related party	0.61	0.17
(e)	Consortium Holdings Private Limited	Payables	Related party	-	16.83
(f)	Corn Flower Developers Private Limited	Payables	Related party	0.60	1.04
(g)	Corn Flower Buildcon Private Limited	Receivables	Related party	0.43	-
(h)	Deep Buildtech Private Limited	Receivables	Others	10.60	10.60
(i)	Del 15 Hospitality Private Limited	Receivables	Related party	-	0.25
(j)	Ganesha Carpet Private Limited	Receivables	Others	2.16	2.16
(k)	Goodwill Meadows Limited	Receivables	Related party	-	0.55
(l)	Paradiso Consultancy India Private Limited	Receivables	Others	-	0.13
(m)	Prabhakar Sanitations Private Limited	Receivables	Others	1.11	1.11
(n)	Raghunath Oils and Fats Limited	Payables	Others	2.00	2.00
(o)	Taurus Promoters and Developers Private Limited	Receivables	Others	0.004	0.004
(p)	Vibrant Softech Private Limited	Receivables	Others	5,000.00	5,000.00

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

Notes forming part of the consolidated financial statements

48 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

(₹ in lakhs)

S.No.	Particulars	March 31, 2024	March 31, 2023
(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);	25.77	8.88
(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

49 FINANCIAL RATIOS:

(₹ in lakhs)

S.No.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	Remarks for variance more than 25%
a)	Current ratio	Current assets	Current liabilities	5.90	5.72	Not applicable
b)	Debt-equity ratio	Total debt	Total equity	0.17	0.37	Due to the repayments of borrowings during the year.
c)	Return on equity	Net profit after tax	Total equity	7.27%	5.35%	Due to an increase in net profit and equity as compared to previous year.
d)	Return on capital employed	Earnings before interest and tax	Capital employed = Equity + Non current liabilities	0.08	0.06	Due to an increase in earnings as compared to capital employed.
e)	Trade receivables	Revenue from operations	Average trade receivables	15.12	16.50	Not applicable
f)	Net capital turnover ratio	Revenue from operations	Working capital = Total current assets - total current liabilities	0.65	0.53	Not applicable
g)	Net profit ratio	Net profit after tax	Revenue from operations	0.18	0.16	Not applicable
h)	Inventory turnover ratio	Cost of goods sold	Average inventory	0.83	0.61	Due to an increase in inventory as compared to cost of goods sold.
i)	Debt service coverage ratio	Net operating income = Revenue - certain operating expenses	Total debt service = Principal repayment + Interest payment	0.55	0.19	Due to improvement in EBIT and repayments of borrowings during the year.

Notes forming part of the consolidated financial statements

50 ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lakhs)

Sr. No.	Name of entity	Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As percentage of consolidated net assets	Amount	As percentage of consolidated net profit/loss	Amount	As percentage of consolidated net profit/loss	Amount	As percentage of consolidated net profit/loss	Amount
Parent									
	Anant Raj Limited	92.40%	3,40,438.27	48.89%	13,002.02	96.55%	(190.96)	48.54%	12,811.06
Subsidiaries									
Indian									
1	Adonai Homes Private Limited	0.00%	4.54	0.00%	(0.23)	0.00%	-	0.00%	(0.23)
2	Advance Buildcon Private Limited	0.00%	0.12	0.00%	(0.52)	0.00%	-	0.00%	(0.52)
3	Anant Raj Cons. & Development Private Limited	0.02%	91.60	0.01%	2.82	1.59%	(3.15)	0.00%	(0.34)
4	Anant Raj Cloud Private Limited	-0.07%	(273.69)	-0.79%	(209.34)	0.00%	-	-0.79%	(209.34)
5	Anant Raj Digital Private Limited	0.00%	4.57	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
6	Anant Raj Green Energy Private Limited	0.00%	4.72	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
7	Anant Raj Realty Private Limited	0.00%	0.83	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
8	Anant Raj Enterprises Private Limited	0.00%	0.83	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
9	Ashok Cloud Private Limited	0.00%	4.59	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
10	Anant Raj Estate Management Services Limited	0.03%	105.87	0.22%	57.71	0.00%	-	0.22%	57.71
11	Anant Raj Housing Limited	0.00%	0.63	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
12	AR Login 4 Edu Private Limited	-0.04%	(133.96)	0.00%	(0.22)	0.00%	-	0.00%	(0.22)
13	ARE Entertainment Private Limited	0.00%	8.62	0.00%	(0.54)	0.00%	-	0.00%	(0.54)
14	Century Promoters Private Limited	0.09%	315.30	0.01%	1.38	0.00%	-	0.01%	1.38
15	Echo Properties Private Limited	0.08%	283.22	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
16	Empire Promoters Private Limited	0.00%	9.51	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
17	Excellent Inframart Private Limited	0.00%	0.52	0.00%	(0.41)	0.00%	-	0.00%	(0.41)
18	Four Construction Private Limited	0.00%	(0.03)	0.05%	14.35	0.00%	-	0.05%	14.35
19	Glaze Properties Private Limited	-0.02%	(85.54)	-0.33%	(88.18)	0.00%	-	-0.33%	(88.18)
20	Green Valley Builders Private Limited	-0.12%	(428.36)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
21	Green way Promoters Private Limited	0.00%	(0.56)	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
22	Grandstar Realty Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
23	Hamara Realty Private Limited	-0.01%	(34.15)	-0.04%	(10.35)	0.00%	-	-0.04%	(10.35)
24	Jai Govinda Ghar Nirman Limited	0.05%	201.57	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
25	Jasmine Buildwell Private Limited	0.00%	3.03	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
26	North South Properties Private Limited	-0.01%	(36.30)	-0.04%	(11.14)	0.00%	-	-0.04%	(11.14)
27	Pasupati Aluminium Limited	0.04%	133.01	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
28	Pelikan Estates Private Limited	0.19%	688.31	-0.21%	(55.56)	0.00%	-	-0.21%	(55.56)
29	Pioneer Promoters Private Limited	0.44%	1,613.14	0.00%	-	0.00%	-	0.00%	-
30	Rolling Construction Private Limited	2.37%	8,715.65	-11.32%	(3,011.16)	1.85%	(3.66)	-11.42%	(3,014.83)
31	Romano Estates Private Limited	0.00%	2.44	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
32	Romano Estate Management Services Limited	0.00%	6.56	-0.20%	(52.88)	0.00%	-	-0.20%	(52.88)

Notes forming part of the consolidated financial statements

(₹ in lakhs)									
Sr. No.	Name of entity	Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As percentage of consolidated net assets	Amount	As percentage of consolidated net profit/loss	Amount	As percentage of consolidated net profit/loss	Amount	As percentage of consolidated net profit/loss	Amount
33	Romano Infrastructure Private Limited	-0.04%	(133.56)	0.08%	20.18	0.00%	-	0.08%	20.18
34	Rose Realty Private Limited	-0.01%	(38.49)	0.00%	(0.48)	0.00%	-	0.00%	(0.48)
35	Sartaj Developers and Promoters Private Limited	0.00%	0.00	0.00%	(0.37)	0.00%	-	0.00%	(0.37)
36	Sovereign Buildwell Private Limited	0.00%	6.14	0.04%	10.00	0.00%	-	0.04%	10.00
37	Spring View Developers Private Limited	0.03%	113.55	0.04%	10.40	0.00%	-	0.04%	10.40
38	Tumhare Liye Realty Private Limited	0.00%	2.47	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
39	Woodland Promoters Private Limited	0.03%	102.80	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
Jointly controlled entity									
1	Avarna Projects LLP	5.92%	21,802.86	78.65%	20,914.23	0.00%	-	79.24%	20,914.23
Sub total		101.37%	3,73,500.62	115.03%	30,588.96	100.00%	(197.77)	115.14%	30,391.19
Adjustment arising out of consolidated		-2.13%	(7,864.97)	-15.55%	(4,135.41)	0.00%	-	-15.67%	(4,135.41)
Minority interests in all subsidiaries		0.76%	2,817.84	-1.89%	(502.35)	0.00%	-	-1.90%	(502.35)
Total		100.00%	3,68,453.49	97.59%	25,951.21	100.00%	(197.77)	97.57%	25,753.44
Associates									
1	Romano Projects Private Limited	-	-	0.00%	(0.24)	0.00%	-	0.00%	(0.24)
2	E2E Solutions Private Limited	-	-	2.41%	641.65	0.00%	-	2.43%	641.65
Total		100.00%	3,68,453.49	100.00%	26,592.62	100.00%	(197.77)	100.00%	26,394.85

51 The figures have been rounded off to the nearest Rupees lakhs.

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

53 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 53 form an integral part of the consolidated financial statements.

As per our report of even date attached.

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

Ranjana Rani
Partner
Membership No. 077985

Camp: New Delhi.
April 24, 2024

Amit Sarin
Managing Director
DIN: 00015837

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Aman Sarin
Director & Chief Executive Officer
DIN: 00015887

Manoj Pahwa
Company Secretary
Membership No. A7812



Anant Raj Limited

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