This Preliminary Placement Document relates to an issue made to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and no offer is being made through this Preliminary Placement Document to the public or any other categories of investors other than the Eligible QIBs. This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to buy securities in any jurisdiction where such offer or sale or subscription is not permitted. The information in this Preliminary Placement Document is not complete and may be changed.

Preliminary Placement Document
Subject to Completion
Not for circulation
Private and confidential
Serial No._____

ANANT RAJ LIMITED

Our Company was incorporated on July 30, 1985, as 'Anant Raj Clay Products Limited', as a public limited company under the Companies Act, 1956 and received certificate for commencement of business on January 21, 1986, from the registrar of companies, Delhi and Haryana. The name of the Company was changed to Anant Raj Industries Limited on May 25, 1995, and further changed to Anant Raj Limited on October 29, 2012. A fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana on October 29, 2012. For further details of changes in the names of our Company and a brief history of our Company, see "***General Information***" on page 246.

CIN: L45400HR1985PLC021622
Registered Office: Plot No. CP-1, Sector-8, IMT Manesar, Gurugram-122051, Haryana, India; **Head Office**: H-65, Connaught Circus, New Delhi-110001
Tel.: 011-43034400; **Email**: manojpahwa@anantrajlimited.com; **Website:** www.anantrajlimited.com

Issue of [●] equity shares of face value of ₹ 2 each (the "**Equity Shares**") at an issue price of ₹ [●] per Equity Share, including a premium of ₹ [●] per Equity Share (the "**Issue Price**"), aggregating to ₹ [●] crores (the "**Issue**"). For further details, see "***Summary of the Issue***" on page 37.

THE ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS"), SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT, 2013"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER.

The Equity Shares of our Company are listed on the National Stock Exchange of India Limited (the "**NSE**") and the BSE Limited (the "**BSE**" and together with NSE, the "**Stock Exchanges**"). The closing prices of the Equity Shares on the NSE and the BSE as on January 11, 2024, were ₹ 320.15 and ₹ 318.70 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**") for listing of the Equity Shares to be issued pursuant to this Issue, from each of BSE and NSE on January 12, 2024. Our Company shall make applications to the Stock Exchanges for obtaining final listing and trading approvals for the Equity Shares to be issued pursuant to this Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to be issued pursuant to this Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT TO ELIGIBLE QIBs (AS DEFINED HEREINAFTER) IS BEING MADE IN RELIANCE UPON CHAPTER VI OF THE SEBI ICDR REGULATIONS, SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE PAS RULES AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND OTHER RULES MADE THEREUNDER. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED TO ONLY SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY, PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR ANY OTHER PERSON OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN THE SEBI ICDR REGULATIONS. YOU ARE NOT AUTHORIZED TO AND MAY NOT (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT, IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILIZE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE SEBI ICDR REGULATIONS, THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER OR OTHER APPLICABLE LAWS OF INDIA AND OTHER JURISDICTIONS.

INVESTMENT IN EQUITY SHARES INVOLVES A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ "*RISK FACTORS*" BEGINNING ON PAGE 45 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONDUCT ITS OWN DUE DILIGENCE ON US AND THE EQUITY SHARES AND CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES BEING ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT.

A copy of this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereinafter) has been delivered to the Stock Exchanges and a copy of the Placement Document (which will include disclosures prescribed under Form PAS-4) will be delivered to the Stock Exchanges in due course. Our Company shall also make the requisite filings with the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi ("**RoC**"), within the stipulated period as required under the Companies Act, 2013 and PAS Rules. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Stock Exchanges or any other listing or regulatory authority and is intended only for use by Eligible QIBs. This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and the Issue will not constitute a public offer in India or any other jurisdiction.

Invitations, offers and sales of the Equity Shares to be issued pursuant to this Issue shall only be made pursuant to this Preliminary Placement Document together with the Application Form, the Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, please see the section titled "***Issue Procedure***" on page 198. The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs to whom this Preliminary Placement Document is specifically addressed, and persons retained by such Eligible QIBs to advise them with respect to their purchase of Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The information on the website of our Company, or any other website directly or indirectly linked to the website of our Company, or the website of the Book Running Lead Manager (as defined hereinafter) or its affiliates, does not constitute nor form part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites for their investment in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in compliance with, Regulation S ("**Regulation S**") under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made. See "*Selling Restrictions*" on page 213 for information about eligible offerees for the Issue and "*Transfer Restrictions*" on page 221 for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

BOOK RUNNING LEAD MANAGER

DAM CAPITAL ADVISORS LIMITED

This Preliminary Placement Document is dated January 12, 2024

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Preliminary Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains all information with respect to our Company, and its Subsidiaries, Associates and Jointly Controlled Entity and the Equity Shares which our Company considers material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to our Company, and its Subsidiaries, Associates and Jointly Controlled Entity and the Equity Shares are, in all material respects, true and accurate and are not misleading, and the opinions and intentions expressed in this Preliminary Placement Document with regard to our Company, and its Subsidiaries, Associates and Jointly Controlled Entity and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to us. There are no other facts in relation to our Company, and its Subsidiaries, Associates and Jointly Controlled Entity and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Preliminary Placement Document is provided as of the date of this Preliminary Placement Document and neither our Company nor the BRLM has any obligation to update such information to a later date.

DAM Capital Advisors Limited (the "**Book Running Lead Manager**" or the "**BRLM**") has not separately verified all of the information contained in this Preliminary Placement Document (financial, legal or otherwise). Accordingly, neither the BRLM nor any of its respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the BRLM or any of its respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information supplied in connection with the Issue or the distribution of the Equity Shares. Each person receiving this Preliminary Placement Document acknowledges that such person has neither relied on the BRLM nor any of its respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates other than our Company in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company and the merits and risks involved in investing in the Equity Shares offered pursuant to the Issue.

This Preliminary Placement Document is being furnished on a confidential basis solely for the purpose of enabling prospective Eligible QIBs to consider subscribing for the particular securities described herein. Distribution of this Preliminary Placement Document to any person other than the Eligible QIBs specified by the Book Running Lead Manager or its representatives, and those persons, if any, retained to advise such investor with respect thereto, is unauthorised, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and make no copies of this Preliminary Placement Document or any offering material in connection with the Equity Shares.

No person is authorised to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorised by, or on behalf of the BRLM. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The information contained in this Preliminary Placement Document has been provided by our Company and from other sources identified herein. The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe to the Issue in consultation with the Book Running Lead Manager or its representatives and those retained by Eligible QIBs to advise them with respect to their subscription of the Equity Shares, is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document. Any reproduction or distribution of this Preliminary Placement Document in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The Equity Shares have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including the United States Securities and Exchange Commission ("SEC"), any other

federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction and any other United States or non- United States regulatory authority. No authority has passed on or endorsed the merits of this Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary may be a criminal offence in certain jurisdictions.

Subscribers and purchasers of the Equity Shares will be deemed to make the representations, warranties, acknowledgements and agreements set forth in "*Representations by Investors*", "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 6, 213 and 221 respectively of this Preliminary Placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States, unless so registered, and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. For further information, see "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 213 and 221, respectively.

The distribution of this Preliminary Placement Document and the issue of the Equity Shares in certain jurisdictions may be restricted by law. As such, this Preliminary Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by our Company or the BRLM which would permit an offering of the Equity Shares or distribution of this Preliminary Placement Document in any jurisdiction other than India where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any Issue materials in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction that would require registration of the Equity Shares in such country or jurisdiction.

In making an investment decision, investors must rely on their own examination of our Company, the Equity Shares and the terms of the Issue, including the merits and risks involved. Investors should not construe the contents of this Preliminary Placement Document as legal, business, tax, accounting or investment advice. Investors should consult their own counsel and advisors as to business, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the BRLM is making any representation to any offeree or subscriber of the Equity Shares regarding the legality of an investment in the Equity Shares by such offeree or subscriber under applicable laws or regulations.

Each Bidder in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under Indian laws, including Chapter VI of the SEBI ICDR Regulations and Section 42 (read with Rule 14 of the PAS Rules) and other applicable provisions of the Companies Act, 2013, and is not prohibited by SEBI or any other regulatory authority from buying, selling or dealing in securities or otherwise accessing the capital markets in India. Each Bidder in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares. This Preliminary Placement Document contains summaries of certain terms of certain documents, which are qualified in their entirety by the terms and conditions of such documents and disclosures included in the section titled "*Risk Factors*" on page 45**.**

The information on our Company's website at www.anantrajlimited.com, or any website directly or indirectly linked to our Company's website or the website of the BRLM, its associates or its affiliates, or the website of the Stock Exchanges does not constitute or form part of this Preliminary Placement Document. Prospective investors should not rely on any such information contained in, or available through, any such websites.

[*Remainder of page intentionally left blank*]

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICATIONS

For information relating to investors in certain other jurisdictions, see "***Selling Restrictions***" and ***Transfer Restrictions***" on pages 213 and 221 respectively.

[*Remainder of page intentionally left blank*]

REPRESENTATIONS BY INVESTORS

All references to "you" and "your" in this section are to the prospective investors in the Issue. By Bidding for and/or subscribing to any Equity Shares under this Issue, you are deemed to have made the representations, warranties, acknowledgements, and agreements set forth in the sections titled "*Notice to Investors*", "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 3, 213 and 221, respectively, and you are deemed to have represented, warranted, acknowledged and agreed to our Company and the Book Running Lead Manager, as follows:

1. Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company which is not set forth in this Preliminary Placement Document;

2. You are a "Qualified Institutional Buyer" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013, to the extent applicable, and all other applicable laws; and (ii) comply with all requirements under applicable law, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue;

3. You are eligible to invest in India under applicable law, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India. You acknowledge that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis;

4. If you are not a resident of India, but are an Eligible QIB, (i) you are a foreign portfolio investor, and you confirm that you are an Eligible FPI as defined in this Preliminary Placement Document and have a valid and existing registration with SEBI under the applicable laws in India, or (ii) a multilateral or bilateral development financial institution and are eligible to invest in India under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws. You have not been prohibited by SEBI, RBI or any other regulatory authority, from buying, selling or dealing in securities or otherwise accessing the capital markets. You confirm that you are not a FVCI;

5. You are eligible to invest in and hold the Equity Shares of our Company in accordance with the Consolidated FDI Policy and FEMA Rules, read along with the press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India and the related amendments to the FEMA Rules. You confirm that neither is your investment as an entity from a country which shares a land border with India nor is the beneficial owner of your investment situated in or is a citizen of such country (in each which case, investment can only be through the Government approval route);

6. You will provide the information as required under the Companies Act, 2013 and the PAS Rules for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue;

7. If you are Allotted Equity Shares pursuant to the Issue, you shall not sell the Equity Shares so acquired, for a period of one year from the date of Allotment (hereinafter defined), except on the Stock Exchanges. Please note additional requirements or requirements apply if you are in certain other jurisdictions and in accordance with any other resale restrictions applicable to you. For details, see "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 213 and 221 respectively;

8. You are aware that this Preliminary Placement Document has not been, and will not be, filed as a prospectus with the RoC under the Companies Act, 2013, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors other than Eligible QIBs. You acknowledge that this Preliminary Placement Document has not been reviewed, verified or affirmed by SEBI, the RoC, the Stock Exchanges or any other regulatory or listing authority and is intended only for use by Eligible QIBs. The Placement Document shall be filed with the Stock Exchanges for record purposes only and be displayed on the websites of our Company and the Stock Exchanges;

9. You are entitled to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions applicable to you and that you have fully observed such laws and you have all necessary capacity and have obtained all necessary consents and authorisations, as may be required and complied with and shall comply with all necessary formalities to enable you to participate in the Issue and to perform your obligations in relation thereto (including without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honour such obligations;

10. Neither our Company, nor the Book Running Lead Manager nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates are making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment of the Equity Shares, be a client of the Book Running Lead Manager. Neither the Book Running Lead Manager nor any of its respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates has any duty or responsibility to you for providing the protection afforded to its clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;

11. All statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our business), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Preliminary Placement Document. Neither our Company, nor the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assumes any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;

12. You are aware that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category of investors other than the Eligible QIBs and the Allotment shall be on a discretionary basis at the discretion of our Company in consultation with the Book Running Lead Manager;

13. You have made, or been deemed to have made, as applicable, the representations, warranties, acknowledgments and undertakings as set out under "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 213 and 221 respectively;

14. You have been provided a serially numbered copy of this Preliminary Placement Document, and have read it in its entirety, including the "*Risk Factors*" on page 45;

15. You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered, may not be offered, sold or delivered within the United States, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. For more information, see "*Transfer*

Restrictions" and "*Selling Restrictions*" on page 213 and page 221, respectively;

16. You are outside the United States, and you are purchasing the Equity Shares in an "offshore transaction" as defined in, and in compliance with, Regulation S and in compliance with laws of all jurisdictions applicable to you;

17. You are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S) and you understand and agree that offers and sales are being made in reliance on an exemption to the registration requirements of the U.S. Securities Act;

18. In making your investment decision, you have (i) relied on your own examination of our Company, and its Subsidiaries, Associates and Jointly Controlled Entity, and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company, its Subsidiaries, Associates and Jointly Controlled Entity, and the Equity Shares and the terms of the Issue based on such information as is publicly available, (iii) consulted your own independent counsels and advisors or otherwise have satisfied yourself concerning, the effects of local laws (including tax laws), (iv) relied solely on the information contained in this Preliminary Placement Document and no other disclosure or representation by our Company or any other party, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;

19. Neither the Book Running Lead Manager nor any of its respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, has provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including the Issue and the use of proceeds from the Equity Shares). You will obtain your own independent tax advice and will not rely on the Book Running Lead Manager or any of its respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in relation to the Issue and the use of proceeds from sale of the Equity Shares). You waive, and agree not to assert any claim against, either of the Book Running Lead Manager or any of its respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

20. You are a sophisticated investor and have such knowledge and experience in financial business and investment matters as to be capable of evaluating the merits and risks of the investment in the Equity Shares and you and any managed accounts for which you are subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company and/or the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in your or their circumstances or any accounts for which you are subscribing, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares. You are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute;

21. If you are acquiring the Equity Shares for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire the Equity Shares for each managed account and make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to 'you' to include such accounts;

22. You are not a 'promoter' of our Company (as defined under the SEBI ICDR Regulations or the Companies Act, 2013), and are not a person related to the Promoters (as defined hereinafter), either

directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent any Promoters or members of the Promoter Group (as defined under the SEBI ICDR Regulations) of our Company or persons or entities related thereto;

23. You have no rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board of Directors of our Company, other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoters);

24. You are eligible to Bid for and hold Equity Shares so Allotted together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the levels permissible as per any applicable law;

25. To the best of your knowledge and belief, your aggregate holding, together with other Eligible QIBs in the Issue that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size (as defined hereinafter). For the purposes of this representation:

    a. Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and

    b. 'Control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations.

26. You are aware that (i) applications for in-principle approval, in terms of Regulation 28 of the SEBI Listing Regulations, for listing and admission of the Equity Shares and for trading on the Stock Exchanges, were made and approval has been received from each of the Stock Exchanges, and (ii) final applications will be made for obtaining listing and trading approvals from the Stock Exchanges, and that there can be no assurance that such approvals will be obtained on time or at all. Neither our Company nor the Book Running Lead Manager nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising therefrom;

27. You shall not undertake any trade in the Equity Shares credited to your beneficiary account with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;

28. You are aware that in terms of the requirements of the Companies Act, 2013 upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Manager;

29. You agree in terms of Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC as may be required under the Companies Act, 2013;

30. You acknowledge that this Preliminary Placement Document does not, and the Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

31. You are aware that if you, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted 5% or more of the Equity Shares in this Issue, our Company shall be required to disclose the name of such Allottees and the number of Equity Shares Allotted to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures being made by our Company;

32. You are aware and understand that the Book Running Lead Manager has entered into a Placement Agreement with our Company, whereby the Book Running Lead Manager has, subject to the satisfaction of certain conditions set out therein, undertaken to use its reasonable efforts to procure Eligible QIBs to subscribe for the Equity Shares on the terms and conditions set out therein;

33. The contents of this Preliminary Placement Document are exclusively the responsibility of our Company and that neither the Book Running Lead Manager nor any person acting on its behalf or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise. By accepting participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, and you have neither received nor relied on any other information, representation, warranty or statement made by, or on behalf of, the Book Running Lead Manager or our Company or any other person and neither the Book Running Lead Manager nor our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, and the Book Running Lead Manager and its respective affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

34. Neither the Book Running Lead Manager nor any of its respective affiliates have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise;

35. You acknowledge that (i) an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment, (ii) you have sufficient knowledge, sophistication and experience in financial and business matters so as to be capable of evaluating the merits and risk of the purchase of the Equity Shares, and (iii) you are experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions and have such knowledge and experience in financial, business and investments matters that you are capable of evaluating the merits and risks of your investment in the Equity Shares;

36. You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Companies Act, 2013;

37. Either (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents with regard to our Company or this Issue ("**Company Presentations**"); or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Book Running Lead Manager may not have the knowledge of the statements that our Company or its agents may have made at such Company Presentations and are therefore unable to determine whether the information provided to you at such meetings or presentations included any material misstatements or omissions, and, accordingly you acknowledge that Book Running Lead Manager has advised you not to rely in any way on any such information that was provided to you at such meetings or presentations, and (b) you confirm that, to the best of your knowledge, you have not been provided any material information that was not publicly available;

38. Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue. You agree to indemnify and hold our Company and the Book Running Lead Manager and their respective affiliates and their respective directors, officers, employees and controlling persons harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in this Preliminary Placement Document.

You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

39. Our Company, the Book Running Lead Manager, their respective affiliates, directors, officers, employees and controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, which are given to the Book Running Lead Manager on their own behalf and on behalf of our Company, and are irrevocable;

40. You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Mumbai, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document;

41. The Bid made by you would not result in triggering a tender offer under the SEBI Takeover Regulations and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations; and

42. You have no right to withdraw your Application Form or revise your Bid downwards after the Issue Closing Date (as defined hereinafter).

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OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines, and approvals in terms of Regulation 21 of the SEBI FPI Regulations and the SEBI circular dated November 5, 2019 on operational guidelines for FPIs, designated depository participants and eligible foreign investors (the "**FPI Operational Guidelines**"), FPIs, including the affiliates of the Book Running Lead Manager, who are registered as Category I FPIs can issue, subscribe and deal in offshore derivative instruments (as defined under the SEBI FPI Regulations, i.e., as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) (all such offshore derivative instruments are referred to herein as "**P-Notes**") and persons who are eligible for registration as category I FPIs can subscribe to or deal in such P-Notes, provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned Category I FPIs may receive compensation from the purchasers of such P-Notes. In terms of Regulation 21 of SEBI FPI Regulations, P-Notes may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs, subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by SEBI and subject to compliance with such other conditions as may be specified by SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to persons eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. P-Notes have not been, and are not being offered, or sold pursuant to this Preliminary Placement Document and the Placement Document. This Preliminary Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-Notes, including, without limitation, any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or more of our post-Issue Equity Share capital on a fully diluted basis. The SEBI has issued the FPI Operational Guidelines to facilitate implementation of the SEBI FPI Regulations. In terms of the FPI Operational Guidelines, the above-mentioned restrictions shall also apply to subscribers of offshore derivative instruments and two or more subscribers of offshore derivative instruments having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the offshore derivative instruments. Further, in the event a prospective investor has investments as an FPI and as a subscriber of offshore derivative instruments, these investment restrictions shall apply on the aggregate of the FPI and offshore derivative instruments investments held in the underlying company. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, read with the FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy and FEMA rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

Affiliates of the BRLM which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by and are the sole obligations of third parties that are unrelated to our Company. Our Company, and the BRLM do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the BRLM and does not constitute any obligations of or claims on the BRLM.

Bidders interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes, or any disclosure related thereto. Bidders are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

Please also see "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 213 and 221, respectively.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges.

The Stock Exchanges do not in any manner:

(a) warrant, certify or endorse the correctness or completeness of the contents of this Preliminary Placement Document;

(b) warrant that the Equity Shares to be issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or

(c) take any responsibility for the financial or other soundness of our Company, its Promoters, its management or any scheme or project of our Company,

and it should not for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/ acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

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PRESENTATION OF FINANCIAL AND OTHER FINANCIAL INFORMATION

Certain Conventions

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to "you", "your", "offeree", "purchaser", "subscriber", "recipient", "investors", "prospective investors" and "potential investor" are to the Eligible QIBs in the Issue and references to the "Issuer", "the Company", "our Company" refers to Anant Raj Limited and references to "we", "us", or "our" are to our Company together with its Subsidiaries, Associates and Jointly Controlled Entity, on a consolidated basis.

Unless otherwise specified or the context otherwise requires, all references in this Preliminary Placement Document to (i) the 'US' or 'U.S.' or the 'United States' or the 'U.S.A' are to the United States of America and its territories and possessions; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'UK' or 'U.K.' or the 'United Kingdom' are to the United Kingdom of Great Britain and its territories and possessions; and (iv) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

In this Preliminary Placement Document, references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India, references to 'USD', 'U.S. Dollars' and 'US$' are to the legal currency of the United States.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. The amounts derived from Financial Statements included herein are presented in ₹ crores.. Unless stated otherwise, throughout this Preliminary Placement Document, all figures have been expressed in Rupees in ₹ crore.

In this Preliminary Placement Document, references to "Lakh" represents "100,000", "million" represents "1,000,000", "crore" represents "10,000,000", and "billion" represents "1,000,000,000".

Certain figures contained in this Preliminary Placement Document, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Page Numbers

Unless otherwise stated, all references to page numbers in this Preliminary Placement Document are to page numbers of this Preliminary Placement Document.

Financial and Other Information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise. The terms "Fiscal", "Financial Year", "Fiscals" or "Fiscal Year", refer to the 12 months period ending March 31 of that particular year. Unless stated otherwise, the financial data in this Preliminary Placement Document is derived from the Financial Statements.

This Preliminary Placement Document includes the following:

- Fiscal 2021 Audited Consolidated Financial Statements
- Fiscal 2022 Audited Consolidated Financial Statements
- Fiscal 2023 Audited Consolidated Financial Statements
- Unaudited Consolidated Financial Results

The Audited Financial Statements should be read along with the respective audit reports, and the Unaudited Consolidated Financial Results should be read along with limited review report issued thereon. The Unaudited Consolidated Financial Results also include the comparative information of the unaudited consolidated financial

results of our Company and its Subsidiaries, Associates and Jointly Controlled Entity for the six-months period ended September 30, 2022. Further, our Unaudited Consolidated Financial Results are not necessarily indicative of results that may be expected for the full financial year or any future reporting period and are not comparable with the annual financials.

Our Company prepares its financial statements in accordance with Ind AS, Companies Act, and other applicable statutory and/or regulatory requirements. Our Company prepares its financial statements in Indian Rupees. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including IFRS and US GAAP and the reconciliation of the financial information to other accounting principles has not been provided. No attempt has been made to explain those differences or quantify their impact on the financial data included in this Preliminary Placement Document and investors should consult their own advisors regarding such differences and their impact on our Company's financial data. The degree to which the financial information included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act, the SEBI ICDR Regulations and practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited. Also see, "***Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Preliminary Placement Document***" on page 68.

Our Audited Financial Statements and the Unaudited Consolidated Financial Results have been presented in this Preliminary Placement Document in crores.

Non-GAAP Financial Measures

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as EBITDA, EBITDA margin, PAT, PAT Margin, return on equity, return on capital employed, fixed asset turnover, net working capital days, operating cash flows, Net Debt/EBITDA (leverage), Gearing Ratio, have been included in this Preliminary Placement Document. These may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

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INDUSTRY AND MARKET DATA

Information regarding market position, growth rates, other industry data and certain industry forecasts pertaining to our business contained in this Preliminary Placement Document consists of estimates based on data reports compiled by government bodies, data from other external sources and knowledge of the markets in which we compete. Unless stated otherwise, the statistical information included in this Preliminary Placement Document relating to the industry in which we operate has been reproduced from various trade, industry and government publications and websites more particularly described in the section titled "*Industry Overview"* on page 111.

The industry, market and economic data included in this Preliminary Placement Document has been derived from the report titled "*Multiple asset classes across Delhi-NCR*" dated December 21, 2023 by Cushman and Wakefield (the **"C&W Report**"). Our Company has commissioned and paid for the C&W Report pursuant to the engagement letter dated December 11, 2023. Cushman and Wakefield is not related in any manner to our Company, our Directors, our Key Managerial Personnel, members of our Senior Management, our Promoters or the Book Running Lead Manager to the Issue.

This data in the C&W Report is subject to change and cannot be verified with certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market-related analysis and estimates, so we have relied on internally developed estimates. Similarly, while we believe its internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither we nor the BRLM can assure Bidders as to their accuracy.

The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "*Risk Factors – We have referred to the data derived from the industry report commissioned from Cushman and Wakefield*" on page 64.

Disclaimer of the C&W Report

The C&W Report is subject to the following disclaimer:

1. The Market Study Report (hereafter referred to as **"Report"**) is not based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as **"C&WI"**) covered specific markets and situations, which are highlighted in the Report. C&WI relied solely on the information supplied to C&WI and updated it by reworking the crucial assumptions underlying such information as well as incorporating published or otherwise available information.

2. In conducting this assignment, C&WI carried out analysis and assessments of the level of interest envisaged for the property(ies) under consideration and the demand-supply for the relevant sector(s) in general. C&WI obtained other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Report are subject to the limitations expressed below.

    a. C&WI endeavors to develop forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point of time. All of these forecasts are in the nature of likely or possible events/occurrences and the Report does not constitute a recommendation to Anant Raj Limited or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which forecasts have been generated and is not recommended as an input to a financial decision.

    b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. C&WI assumes no responsibility for changes in such external conditions.

    c. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI has relied upon secondary sources of information for a macro-level analysis. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.

d. The services provided are limited to Market Study and does not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI has not expressed any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

e. While the information included in the Report is believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. C&WI does not undertake any obligation to update, correct or supplement any information contained in the Report.

f. In the preparation of the Report, C&WI has relied on the following information:

   i. Information provided to us by the Client and its affiliates and subsidiaries and third parties;

   ii. Recent data on the industry segments and market projections;

   iii. Other relevant information provided to us by the Client and its affiliates and subsidiaries at C&WI's request;

   iv. Other relevant information available to C&WI; and

   v. Other publicly available information and reports.

3. The Report reflects matters as they currently exist. Changes may materially affect the information contained in the Report.

4. All assumptions made in the Market Study are based on information or opinions as current. In the course of the analysis, C&WI has relied on information or opinions, both written and verbal, as current obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third-party organizations and this is bona-fidely believed to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid. No consideration has been given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from C&WI for any purpose without prior written consent from C&WI and should take all reasonable precautions to protect such information from any sort of disclosure. The information or data, whether oral or in written form (including any negotiations, discussion, information or data) forwarded by C&WI to the Client may comprise confidential information and the Client undertakes to keep such information strictly confidential at all times unless prior written consent from C&WI has been obtained.

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FORWARD-LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute "forward-looking statements". Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "shall", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Preliminary Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Preliminary Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Preliminary Placement Document that are not historical facts. These forward-looking statements contained in this Preliminary Placement Document (whether made by us or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause the actual results, performances and achievements of our Company to be materially different from any of the forward-looking statements include, among others:

- Some or all of our ongoing and planned projects may not be completed by their expected completion dates or at all. Such delays may adversely affect our business, results of our operations and financial condition.

- Our real estate development activities are subject to certain concentration risks, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

- While acquiring land parcels or other properties, we may not be aware of legal uncertainties and defects, which may have an adverse impact on our ability to develop and market projects on such lands.

- Our inability to effectively manage our growth and expansion or to successfully implement our business plans and growth strategies, including in relation to the setting up of data centres may have a significant impact on our implementation of this strategy.

- We have entered into and may enter into joint ventures, development agreements and similar arrangements with third parties in the future, which do not convey any interest in the immovable property to us and only the development right will be transferred to us. Investments through development agreements involve risks, including the possibility that our development partners may fail to meet their obligations under the development agreement, causing the whole project to suffer.

- Unsold inventory in our projects if not sold in a timely manner adversely affects our business, results of operations and financial condition.

- We depend significantly on our residential development business, the success of which is dependent on our ability to anticipate and respond to consumer requirements.

- Some of our projects are in the preliminary stages of planning and require us to obtain approvals or permits, and we are required to fulfil certain conditions precedent in respect of some of them. We also

do not currently have the requisite approvals to develop our land reserves. Any failure to obtain the necessary approvals in time or at all may result in material delays to our ongoing and planned projects, or prejudice our ability to develop our land reserves, which may prejudice our growth strategy and could have an adverse impact on our results of operation and projects.

- Increases in prices of, or shortages of, or delay or disruption in supply of labour and key building materials could affect our estimated construction cost and timelines resulting in cost overruns or less profit.

- Our business is capital intensive and requires significant expenditure for development and is therefore heavily dependent on the availability of real estate financing, which may not be available on terms acceptable to us in a timely manner or at all.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the sections titled "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 45, 111, 159 and 86, respectively.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, any future gains, losses or impact on net income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections. The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as on the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document, and neither we nor the BRLM undertake any obligation to update or revise any of them, whether as a result of new information, future events, change in assumptions or changes in factors affecting these forward-looking statements or otherwise. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements. In accordance with SEBI and Stock Exchange requirements, our Company and the BRLM will ensure that the eligible equity shareholders are informed of material developments until the time of the grant of listing and trading permissions by the Stock Exchanges.

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ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited liability company incorporated under the laws of India. All our Directors, the Key Managerial Personnel and the Senior Management are residents of India and all or a substantial portion of the assets of our Company and such persons are located in India**.** As a result, it may be difficult or may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce judgments obtained against such parties outside India predicated upon civil liabilities of our Company or such directors and executive officers under laws other than Indian laws, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"), on a statutory basis. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. India is not a party to any multilateral international treaty in relation to the recognition or enforcement of foreign judgments. However, Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards.

Among other jurisdictions, the United Kingdom of Great Britain and Northern Ireland, Republic of Singapore, United Arab Emirates and Hong Kong have been declared by the Government to be reciprocating territories for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy of India. Further, any judgment or award in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax in accordance with applicable laws. We cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Our Company and the Book Running Lead Manager cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

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EXCHANGE RATE INFORMATION

Fluctuations in the exchange rate between the Rupee and the U.S. dollar will affect the U.S. dollar equivalent of the Rupee price of the Equity Shares on the Stock Exchanges. These fluctuations will also affect the conversion into U.S. dollar of any cash dividends paid in Rupees on the Equity Shares.

INR to USD

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and the U.S. dollar (in ₹ per U.S.D) based on the reference rates released by the RBI/FBIL. No representation is made that the Indian Rupee amounts actually represent such amounts in U.S. dollar or could have been or could be converted into USD at the rates indicated, any other rates, or at all.

	(₹ Per US$)			
	Period end(^)	**Average[(1)]**	**High[(2)]**	**Low[(3)]**
Financial Year:				
2023	82.22	80.39	83.20	75.39
2022	75.81	74.51	76.92	72.48
2021	73.50	74.20	76.81	72.29
Month ended:				
December 31, 2023	83.12	83.28	83.40	83.02
November 30, 2023	83.35	83.30	83.39	83.13
October 31, 2023	83.27	83.24	83.27	83.15
September 30, 2023	83.06	83.05	83.26	82.66
August 31, 2023	82.68	82.79	83.13	82.28
July 31, 2023	82.25	82.15	82.68	81.81

(Source: www.rbi.org.in and www.fbil.org.in, as applicable)

(^) The price for the period end refers to the price as on the last trading day of the respective fiscal year or quarterly or monthly periods.

(1) Average of the official rate for each working day of the relevant period.

(2) Maximum of the official rate for each working day of the relevant period.

(3) Minimum of the official rate for each working day of the relevant period.

***Notes**:*

- *If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.*
- *The RBI reference rates are rounded off to two decimal places.*

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DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein.

The following list of certain capitalised terms used in this Preliminary Placement Document is intended for the convenience of the reader/ prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Preliminary Placement Document shall have the meaning as defined hereunder. Further any references to any agreement, document, statute, rules, guidelines, regulations or policies shall include amendments made thereto, from time to time.

The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations framed thereunder. Notwithstanding the foregoing, terms used in the sections titled "Taxation", "Industry Overview", "Capital Structure", "Financial Information" and "Legal Proceedings" on pages 231, 111, 81, 244 and 237, respectively, shall have the meaning given to such terms in such sections.

General Terms

Term	Description
"Our Company", "the Company", "the Issuer" or "ARL"	Anant Raj Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Plot No. CP-1, Sector-8 IMT Manesar, Gurugram-122051, Haryana, India
"We", "Our", or "Us"	Unless the context otherwise indicates or implies, refers to our Company along with its Subsidiaries, Associates and Jointly Controlled Entity, on a consolidated basis

Company related terms

Term	Description
Articles or Articles of Association	The Articles of Association of our Company, as amended from time to time
Associates	The associates of our Company as on the date of this Preliminary Placement Document, i.e., Roseland Buildtech Private Limited, E2E Solutions Private Limited and Romano Projects Private Limited
Audit Committee	The Audit Committee of our Board, as disclosed in "***Board of Directors and Senior Management***" on page 176
Audited Financial Statements	Collectively, Fiscal 2021 Audited Consolidated Financial Statements, Fiscal 2022 Audited Consolidated Financial Statements and Fiscal 2023 Audited Consolidated Financial Statements
Auditors or Statutory Auditors or Independent Auditors	The current statutory auditors of our Company namely, M/s Ranjana Vandana & Co., Chartered Accountants
Board of Directors or Board	The board of directors of our Company, including any duly constituted committee thereof, as disclosed in "***Board of Directors and Senior Management***" on page 176
Head Office	The head office of our Company located at H-65, Connaught Circus, New Delhi-110001
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Board, as disclosed in "***Board of Directors and Senior Management***" on page 176
Director(s)	The directors on the Board of our Company, as may be appointed from time to time
Equity Shares	The equity shares of a face value of ₹ 2 each of our Company
Finance and Investment Committee	The Finance and Investment Committee constituted by our Board through its resolution dated November 6, 2015, and currently comprising of Mr. Amit Sarin, Mr. Aman Sarin and Mr. Maneesh Gupta
Financial Statements	Collectively, Unaudited Consolidated Financial Results, Fiscal 2023 Audited Consolidated Financial Statements, Fiscal 2022 Audited Consolidated Financial Statements and Fiscal 2021 Audited Consolidated Financial Statements
Fiscal 2021 Audited Consolidated Financial Statements	Audited consolidated financial statements of our Company and its Subsidiaries, Associates and Jointly Controlled Entity, as of and for the financial year ended March 31, 2021, comprising the consolidated balance sheet as at March 31, 2021, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information, prepared in accordance with accounting principles generally accepted in

Term	Description
	India, including Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the report dated June 30, 2021 issued thereon by our previous statutory auditors
Fiscal 2022 Audited Consolidated Financial Statements	Audited consolidated financial statements of our Company and its Subsidiaries, Associates and Jointly Controlled Entity, as of and for the financial year ended March 31, 2022, comprising the consolidated balance sheet as at March 31, 2022, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information, prepared in accordance with accounting principles generally accepted in India, including Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the report dated May 14, 2022 issued thereon by our previous statutory auditors
Fiscal 2023 Audited Consolidated Financial Statements	Audited consolidated financial statements of our Company and its Subsidiaries, Associates and Jointly Controlled Entity, as of and for the financial year ended March 31, 2023, comprising the consolidated balance sheet as at March 31, 2023, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information, prepared in accordance with accounting principles generally accepted in India, including Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the report dated April 25, 2023 issued thereon by M/s Ranjana Vandana & Co., Chartered Accountants, our Statutory Auditors.
Jointly Controlled Entity	The joint venture of our Company in accordance with the Companies Act, 2013 as on the date of the Preliminary Placement Document, namely, Avarna Projects LLP
Key Managerial Personnel	The key managerial personnel of our Company in accordance with the provisions of the Companies Act, 2013 and as described in "*Board of Directors and Senior Management*" on page 176
Memorandum or Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of the Board of our Company as disclosed in "*Board of Directors and Senior Management*" on page 176
Non-Executive Director(s)	Non-executive directors of our Company, unless otherwise specified
Non-Executive Independent Director(s)	Independent directors of our Company, unless otherwise specified
Promoters	The promoters of our Company, namely Mr. Amit Sarin, Mr. Aman Sarin and Mr. Ashim Sarin
Promoter Group	The individuals and entities forming part of the promoter group of our Company in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
Registered Office	The registered office of our Company located at Plot No. CP-1, Sector-8 IMT Manesar, Gurugram -122051, Haryana, India
Risk Management Committee	The Risk Management Committee constituted by our Board as disclosed in "*Board of Directors and Senior Management*" on page 176
Senior Management	The members of the senior management of our Company in accordance with Regulation 2 (1)(bbb) of the SEBI ICDR Regulations
Shareholders	Shareholders of our Company from time to time
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board as disclosed in the section titled "*Board of Directors and Senior Management*" on page 176
Subsidiaries	The subsidiaries of our Company (including step-down subsidiaries) in accordance with the Companies Act, 2013 as on the date of this Preliminary Placement Document, namely: 1. Adonai Home Private Limited 2. Advance Buildcon Private Limited 3. Anant Raj Cons. & Development Private Limited 4. Anant Raj Cloud Private Limited 5. Anant Raj Digital Private Limited 6. Anant Raj Green Energy Private Limited 7. Anant Raj Realty Private Limited 8. Anant Raj Enterprises Private Limited 9. Ashok Cloud Private Limited 10. Anant Raj Estate Management Services Limited

Term	Description
	11. Anant Raj Housing Limited 12. AR Login 4 Edu Private Limited 13. ARE Entertainment Limited 14. Century Promoters Private Limited 15. Echo Properties Private Limited 16. Empire Promoters Private Limited 17. Excellent Inframart Private Limited 18. Four Construction Private Limited 19. Glaze Properties Private Limited 20. Green Valley Builders Private Limited 21. Green Way Promoters Private Limited 22. Grandstar Realty Private Limited 23. Hamara Realty Private Limited 24. Jai Govinda Ghar Nirman Limited 25. Jasmine Buildwell Private Limited 26. North South Properties Private Limited 27. Pasupati Aluminium Limited 28. Pelikan Estates Private Limited 29. Pioneer Promoters Private Limited 30. Rolling Construction Private Limited 31. Romano Estates Private Limited 32. Romano Estate Management Services Limited 33. Romano Infrastructure Private Limited 34. Rose Realty Private Limited 35. Sartaj Developers & Promoters Private Limited 36. Sovereign Buildwell Private Limited 37. Spring View Developers Private Limited 38. Tumhare Liye Realty Private Limited 39. Woodland Promoters Private Limited
Unaudited Consolidated Financial Results/ Unaudited Consolidated Financial Results for the six months ended on September 30, 2023	Unaudited consolidated financial results of our Company and its Subsidiaries, Associates and Jointly Controlled Entity, as of and for the six months ended September 30, 2023, comprising the consolidated balance sheet as at September 30, 2023, the consolidated statement of profit and loss (including other comprehensive income), and the consolidated statement of cash flow for the period then ended, prepared in accordance with the recognition and measurement principles laid down as per the requirements of Ind AS 34 "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and the report dated October 21, 2023 issued thereon by M/s Ranjana Vandana & Co., Chartered Accountants, our Statutory Auditors

Issue related terms

Term	Description
Allocated or Allocation	The allocation of Equity Shares, by our Company in consultation with the BRLM, following the determination of the Issue Price to Eligible QIBs on the basis of the Application Forms submitted by them and in compliance with Chapter VI of the SEBI ICDR Regulations
Allot/ Allotment/ Allotted	Allotment and issue of Equity Shares pursuant to the Issue
Allottees	Eligible QIBs to whom Equity Shares are issued / Allotted pursuant to the Issue
Application Amount	The aggregate amount paid by a Bidder at the time of submitting a Bid in the Issue
Application Form	Form (including any revisions thereof) which will be submitted by the Eligible QIBs for registering a Bid in the Issue
Bid Amount	The amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by a Bidder and payable by the Bidder in the Issue at the time of submission of the Application Form
Bid(s)	Indication of an Eligible QIB's interest, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bidder	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to the terms of this Preliminary Placement Document and the Application Form
Book Running Lead Manager or BRLM	DAM Capital Advisors Limited
CAN/ Confirmation of Allocation Note	Note, advice or intimation confirming Allocation of Equity Shares to such Successful Bidders after determination of the Issue Price

Term	Description
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about [●], 2024
Designated Date	The date on which the Equity Shares issued pursuant to the Issue, are listed on the Stock Exchanges pursuant to receipt of the final listing and trading approvals for the Equity Shares from the Stock Exchanges or the date on which Form PAS-3 is filed by our Company with the RoC, whichever is later
Eligible FPIs	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and are not restricted from participating in the Issue under the applicable laws. In addition, QIBs, outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S. Further, FVCIs are not permitted to participate in the Issue and accordingly, are not Eligible QIBs
Escrow Account	Special non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, to be opened in the name and style "*ANANT RAJ LIMITED – QIP ESCROW A/C*" with the Escrow Bank, subject to the terms of the Escrow Agreement into which the Application Amount in connection with the subscription to the Equity Shares pursuant to the Issue shall be deposited by the Bidders
Escrow Agreement	Agreement dated December 22, 2023, entered into by and amongst our Company, the Escrow Bank and the Book Running Lead Manager for collection of the Application Amounts and remitting refunds, if any, of the amounts collected, to the Bidders
Escrow Bank	HDFC Bank Limited
Floor Price	Floor price of ₹ 310.78 for each Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount on the Floor Price in accordance with the approval of our Board dated November 11, 2023 and the Shareholders' resolution dated December 14, 2023 and in terms of Regulation 176(1) of the SEBI ICDR Regulations
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company
Issue	Offer and issuance of the Equity Shares to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 and the rules made thereunder
Issue Closing Date	[●], 2024, the date after which our Company (or Book Running Lead Manager on behalf of our Company) shall cease acceptance of Application Forms and the Application Amount
Issue Opening Date	January 12, 2024, the date on which our Company (or the Book Running Lead Manager on behalf of our Company) shall commence acceptance of the Application Forms and the Application Amount
Issue Period	Period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids along with the Application Amount
Issue Price	A price per Equity Share of ₹ [●]
Issue Size	Aggregate size of the Issue, ₹ [●] crores
Monitoring Agency	Infomerics Valuation and Rating Private Limited, being a credit rating agency registered with SEBI, appointed by our Company in accordance with the provisions of the SEBI ICDR Regulations
Monitoring Agency Agreement	Monitoring agency agreement dated January 12, 2024, entered into between our Company and the Monitoring Agency
Mutual Fund	A mutual fund registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Placement Agreement	Placement agreement dated January 12, 2024 by and among our Company and the Book Running Lead Manager
Preliminary Placement Document	This Preliminary Placement Document along with the Application Form dated January 12,, 2024 issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules prescribed thereunder
Placement Document	The placement document to be issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules prescribed thereunder
QIBs or Qualified Institutional Buyers	Qualified institutional buyers, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013 read with applicable rules

Term	Description
Regulation S	Regulation S under the U.S. Securities Act
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all, or part, of the Application Amount submitted by such Bidder pursuant to the Issue
Refund Intimation	The intimation from our Company to relevant Bidders confirming refund of the Refund Amount to their respective bank accounts
Relevant Date	January 12, 2024, which is the date of the meeting in which our Finance and Investment Committee decided to open the Issue
U.S. Securities Act	The United States Securities Act of 1933, as amended
Stock Exchanges	BSE and NSE
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount with the Application Form and who are Allocated Equity Shares pursuant to the Issue
U.S. / United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorized or obligated by law to remain closed in Mumbai, India

Business, technical and industry related terms

Term	Description
Adjusted EBITDA	The aggregate of EBITDA, interest included in cost of projects and foreign exchange loss/(gain) (net)
Adjusted Profit or (Loss)	Profit or (Loss) for the period/year, less excluding exceptional items, plus foreign exchange loss/(gain) (net) and other comprehensive income
Completed Developable area	Completed Developable area refer to area where construction has been completed and units are ready to be handed over to the customer
Completed projects	The category of "completed projects" includes projects where the land or rights thereto has been acquired, the design development and pre-construction activities has been completed and the occupancy certificates have been received from the competent authority for significant majority of units in respect of towers or buildings in the project and the process of handover of such units has commenced.
Developable area	Developable area comprises the total construction area of the project in accordance with approved plans, in case of projects under construction, and in accordance with the applicable development control rules and regulations, in case of planned projects, including permissible TDR and FSI area, free of FSI area, fungible FSI, premium FSI, TDRs, ancillary FSI, additional FSI, incentive FSI, prorate FSI etc., as applicable.
EBITDA	Calculated as profit for the period/ year after tax plus depreciation and amortisation expense, finance cost and income tax expense.
EBITDA Margin	Calculated as EBITDA divided by total income
FSI	Floor Space Index
Gearing Ratio	Calculated as Net debt divided by total capital plus net debt
Gross Collections	Gross Collections include collections towards residential and commercial units and land, other charges, rebates given to customers, indirect taxes and facility management charges
Land Reserves	The category of "land reserves" includes land or rights thereto which has been acquired by us including through purchase or acquisition of development rights, on which no projects is currently ongoing or planned.
Leasable area	Leasable area for our commercial properties shall mean total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area, parking area and other open areas.
IT/ITeS	Information technology/information technology enabled services
Near-completion projects	The category of "near-completion projects" includes projects where the land or rights thereto has been acquired, the design development and construction activities have been completed and the occupancy certificates are yet to be applied for.
Net Debt / EBITDA (leverage)	Net debt/ EBITDA ratio = Net Debt/EBITDA where Net Debt = (total debt – cash & cash equivalents)
NCR	National Capital Region
OC	Occupation Certificate
Ongoing projects	The category of "ongoing" projects includes projects where the land or rights thereto has been acquired, the design development and pre-construction activities has been significantly completed, and the key approvals for commencement of development of

Term	Description
	a significant part of the project has been obtained from the competent authority and the construction and sales have also commenced.
PAT Margin	Profit after tax divided by gross income
Planned projects	The category of "planned" projects includes projects where the land or rights thereto has been acquired, the business plan of the project is being finalized, the design development and pre-construction activities and the process for seeking necessary approvals for development of the project or part thereof have commenced. The construction and sales of the planned projects have not yet commenced.
Return on equity	Calculated as PAT divided by Equity Shareholders Fund, where Equity Shareholders Fund is share capital plus other equity.
Return on capital employed	Operating EBIT (EBITDA less depreciation and amortisation) divided by Adjusted Capital Employed, where Adjusted Capital Employed is Adjusted Total Assets less current liabilities, and Adjusted Total Assets is total assets less intangible assets.
Saleable area	Saleable area for our residential properties shall mean the total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area parking area, area for amenities and other open areas.
Sales	Sales for any period refers to the value of residential and commercial units sold (net of any cancellations) during a period where the booking amount has been received.
TDR	Transferable Development Rights
Value of inventory sold	Value of inventory sold is the cost of sale of real estate inventory. Cost of sale includes cost of services rendered

Conventional and general terms

Term	Description
AGM	Annual General Meeting
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compound annual growth rate
Calendar Year	Year ending on December 31
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Civil Procedure Code	The Code of Civil Procedure, 1908
Companies Act, 1956	The Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	The Companies Act, 2013, along with the relevant rules made and clarifications issued thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
Cr.PC	The Code of Criminal Procedure, 1973
Depositories	CDSL and NSDL
Depositories Act	The Depositories Act, 1996
Depository Participant or DP	A depository participant as defined under the Depositories Act
DP ID Number	Depository participant identification number
DPIIT	Department for Promotion of Industry and Internal Trade
EGM	Extraordinary general meeting
EU	European Union
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, together with rules and regulations issued thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FIR	First information report
Financial Year or Fiscal	The period of 12 months ended March 31 of that particular year, unless otherwise stated
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

Term	Description
FVCI	Foreign Venture Capital Investor, as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, registered with SEBI
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
General Meeting	AGM or EGM
GDR	Global Depository Receipt
GoI or Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
HNI	High net-worth individual
I.T. Act	The Income-tax Act, 1961
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Indian accounting standards, as per the roadmap issued by the Ministry of Corporate Affairs, Government of India, notified by the MCA under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Indian Generally Accepted Accounting Principles (GAAP) as notified under Section 133 of the Companies Act read with Companies (Accounts) Rules, 2014
IRDAI	Insurance Regulatory and Development Authority of India
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, GoI
MoEF	Ministry of Finance, GoI
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NEFT	National Electronic Fund Transfer
Non-Resident Indian or NRI	An individual resident outside India who is citizen of India
Non-Resident or NR	A person resident outside India, as defined under the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P.A. or p.a.	Per annum
PAN	Permanent Account Number allotted under the I.T. Act
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
PAT	Profit after tax
RBI	Reserve Bank of India
RoC or Registrar	Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi
SCR (SECC) Regulations	The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations), Regulations, 2018
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India established under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Mutual Fund Regulations	The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S.	United States of America
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCF	Venture capital fund
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

SUMMARY OF BUSINESS

Overview

We are one of the leading real estate developers in the Delhi-NCR region. (*Source: C&W Report*) We are one of India's longest standing real estate firms, with the Anant Raj brand being used for five decades in construction and infrastructure development. (*Source: C&W Report*) We hold land portfolios at multiple strategic locations in the Delhi-NCR region. (*Source: C&W Report*) We commenced operations in 1974 and as of September 30, 2023, we have developed 4.20 million square feet of commercial space across completed, near-completion and ongoing projects and have completed and nearly completed projects with a Completed Developable area of 9.07 million square feet.

As of September 30, 2023, we have 4,511 houses in the affordable segment in our completed and ongoing residential projects. Further, as of September 30, 2023 we had completed residential projects with a Completed Developable area of 5.75 million square feet. We are led by an experienced management team consisting of our promoters, executive directors and senior management. Our promoters and executive directors, Mr. Amit Sarin, Mr. Aman Sarin and Mr. Ashim Sarin are fourth generation entrepreneurs with an aggregate experience of 77 years in the real estate industry. We have also worked as contractors for government projects in the 1970s and 1980s.

Our primary offerings consist of residential housing, commercial properties and data centres. Our flagship brands include Anant Raj Estate, Ashok Estate, Anant Raj Aashray, and Anant Raj Estate Residences. In the residential segment, we are focused on the development of our projects in Sector 63A, Gurugram, which includes an integrated township, residential plots, independent floors, villas, luxury and group housing projects which has a total Developable area of 7.84 million square feet post completion in addition to the Developable area already completed. Our portfolio also includes a joint venture project in the New Delhi and NCR region. As of September 30, 2023, we have one Jointly Controlled Entity with Birla Estates Private Limited for the development of our premium offering of Birla Navya in Sector 63A, Gurugram. Birla Navya has a total Saleable area of 1.85 million square feet of luxury floors.

Further, we have made investments into developing data centres in India, on our IT/ITES buildings built over 43.40 acres of IT/ITES land at Manesar, Rai and Panchkula to capitalise on the potential of data centres. Our planned data centres are expected to have a total DC capacity of 300 MW. Our data centre in Manesar, Gurugram is currently operational with an initial capacity of 3 MW. We have received TIA-942 tier III certification for phase I of our proposed 21MW data centre at Manesar, 5G ready and have ongoing relationships with government agencies which can be leveraged to lease out part of our Phase I data centre infrastructure.

As of September 30, 2023, we have completed four residential projects, have four ongoing and five planned residential projects. Our portfolio of completed residential includes Anant Raj Ashray I in Neemrana, Rajasthan of 2,663 units with a total developed area of 1.03 million square feet. Our flagship project, Anant Raj Estate is a township with a total Completed Developable area and Developable area of 8.58 million square feet is completed and under construction with a mix of affordable, group housing and luxury properties. As on September 30, 2023, we have currently sold 6.95 million square feet which is 81.00% of the total Developable area of Anant Raj Estate. We are also developing Anant Raj Aashray II in Tirupati, Andhra Pradesh with 1,848 affordable homes across a total Developable area of 1.22 million square feet.

As of September 30, 2023, we have completed six commercial projects and one commercial project near-completion and have three ongoing and four planned commercial projects. Our portfolio of completed commercial projects includes a LEED certified A grade office building in Sector 44, Gurugram with a total Leasable area of 0.12 million square feet. We are also in the process of expanding our commercial property Hotel Bel La Monde which currently has a Leasable area of 0.07 million square feet. We also possess a land bank of 88.44 acres of fully paid up, ready to develop land in the New Delhi region.

The table below indicates our key financial and operational metrics for our operations for the relevant periods:

Particulars	**Fiscal Year**			**Six months ended September 30, 2023**
	2021	**2022**	**2023**	
Revenue from operations (*in ₹ crore*)	249.66	461.86	956.94	648.44
Profit after tax (*in ₹ crore*)	10.64	54.89	151.12	110.49

EBITDA (*in ₹ crore*)	65.75	121.68	251.69	161.04
Total sales *(in ₹ crore)*	234.78	441.58	862.62	623.55

For further details of our financial and operational performance, see "— *Our Strengths— Track record of consistent financial performance and growth and strengthening balance sheet*" on page 163.

Our Strengths

One of the largest real estate developers in the New Delhi-NCR market with a fully paid land bank of 312.20 acres in New Delhi-NCR region of which we hold 167.14 acres in the premium location of Golf Course Extension Road, (Sector 63A), Gurugram

We are one of the leading real estate developers in the Delhi-NCR region. (*Source: C&W Report*) We are one of India's longest standing real estate firms, with the Anant Raj brand being used for five decades in construction and infrastructure development. (*Source: C&W Report*) We hold land portfolios at multiple strategic locations in the Delhi-NCR region. (*Source: C&W Report*) Our revenue from operations was ₹249.66 crores, ₹461.86 crores, ₹956.94 crores, and ₹648.44 crores for Fiscals 2021, 2022 and 2023, and six-months ended September 30, 2023, respectively. For further details of our financial and operational performance, see "— *Our Strengths— Track record of consistent financial performance and growth and strengthening balance sheet*" on page 163.

Gurugram stands out as one of the most dynamic residential real estate markets in the NCR, with approximately 51% of total area absorbed. Demand in the Delhi-NCR market has outpaced supply with supply catching up due to low ready to move inventory levels. Demand in the Delhi-NCR real estate market is growing primarily due to connectivity and linkage, presence of social and lifestyle infrastructure, access to educated talent pool, growth of IT and global capacity centres in India and healthy mix of commercial, IT/ITeS and SEZ developments. Sector 63A, Gurugram is a premium locality which currently houses marquee projects such as DLF Arbour, DLF Camellias, commercial centres and DLF Cyber City. Sector 63A, Gurugram is located 5 kilometres from the Sector - 56 metro station, 24 kilometres from Indira Gandhi International Airport, 7 kilometres from DLF 5, DLF Camelias and One Horizon Centre, 13 kilometres from DLF Cyber City and has connectivity to national highway 48 which is 13 kilometres via the Golf Course Extension Road. (*Source: C&W Report*)

Our completed and near-completion projects in New Delhi and the NCR accounted for 9.07 million square feet, or 100% of our total Saleable/Leasable/Developable area in completed and near-completion projects, as of September 30, 2023. In addition, ongoing projects and planned projects in New Delhi and NCR accounted for 16.46 million square feet, as of September 30, 2023. We are currently developing our marquee project, Anant Raj Estate in Sector 63A, Gurugram. For further details of our ongoing projects, see "- *Our Ongoing Residential Projects*" on page 168. We are also in the process of setting up data centres in Manesar, Panchkula and Rai. For further details regarding our data centres, see "— *Our Strengths — Investments in the high growth, high yield data centre segment*" on page 162.

A diverse portfolio of residential and commercial projects with large land reserves and a strong project pipeline

We believe that our large land reserves are an important component of our real estate development business. We typically acquire agricultural land which is subsequently converted into developable land. We identify location based on the potential use of land. After identification, we reach out to the owners through our network of brokers. We conduct diligence of the title and viability of the land. After acquisition, we acquire the relevant licenses to develop properties based on development plans. As of September 30, 2023, we held a total of 312.20 acres across the Delhi-NCR region of which we held 88.44 acres of land reserves in the New Delhi region, 167.14 acres of land reserves in Sector 63A, Gurugram and 56.62 acres of commercial land and buildings. The land reserves are either owned by us or are land reserves over which we have sole development rights.

As of September 30, 2023, our total land reserves had a Potential Developable area of 3.19 million square feet in the New Delhi region. Our expansive land reserves allow us to launch and market our residential and commercial developments at appropriate times to take advantage of favourable market conditions and demand, without having to acquire land in time-constrained circumstances. This allows us to respond more effectively to changes in market conditions and demand. Our land reserves also provide us with the ability to develop projects at strategic locations, which we believe command higher values resulting in relatively higher margins and higher lease income. As of September 30, 2023, our land reserves are uncontested and are not subject to any ongoing litigation.

We believe, our strong brand recall, track record of quality execution and deliveries have been instrumental in our sales and performance. As of September 30, 2023, we have been able to complete and nearly-complete 11 projects with an aggregate Developable area of 9.07 million square feet. Our completed projects include Anant Raj Aashray I in Neemrana, Rajasthan, an office building in Sector 44, Gurugram and Anant Raj Tech Park in Panchkula and Manesar. As part of our project Anant Raj Estate, we are currently developing 7.84 million square feet of which we are developing 0.67 million square feet of plots and villas and have planned to develop two projects of independent floors of 0.40 million square feet each, which is to be completed by Fiscal 2027 and Fiscal 2028, respectively. As of September 30, 2023, we have delivered a total inventory of 4.72 million square feet of floors, plots and villas. We expect to complete further development of 1.47 million square feet of floors, plots and villas by Fiscal 2027 and 2028. For further details, please see "*Our Planned Residential Projects*" on page 169.

Our customers have diversified profiles and aspirations across ready-to-move homes and newly-launched projects (which may take a few years to complete). To cater to customer demand, we aim to tailor our inventory mix to an optimum proportion of under-construction developments and ready-to-move units. We believe that such inventory mix positions us as one of the few real estate developers in India with a diverse portfolio of ready-to-move homes and under-construction developments, enabling us to cater to the varied preferences of residential customers.

The table below sets forth details of the Saleable area/Leasable area of our completed projects and near-completion projects, ongoing projects and planned projects:

Portfolio	**Saleable Area/Leasable area (million square feet)**	
	Residential	**Commercial**
Completed Projects/Near-Completion Projects	5.75	3.32
Ongoing Projects	5.08	2.58
Planned Projects	3.98	4.82
Total	**14.81**	**10.72**

Over the past three years, the National Capital Region (NCR) has generally experienced higher absorption levels compared to supply in the region due to increased affordability, coupled with ongoing and upcoming infrastructure projects that enhance the mobility of people. (*Source: C&W Report*) We believe that due to the large number of our residential properties that are either available for sale or will be available for sale, we are well positioned to benefit from an upturn in the Indian residential real estate market. In respect of several of our recent developments such as Anant Raj Estate and Ashok Estate, we have been able to increase our average selling prices, from project launch until completion. (*Source: C&W Report*)

We are also focused on the execution of our planned projects. The tables below provides information in relation to these Planned Projects as of September 30, 2023:

Name of Project	**Location**	**Total Saleable/Leasable area (*in million square foot*)**	**Estimated Completion Date**
The Estate Residences	Sector 63A, Gurugram	1.00	June, 2028
Anant Raj Estate Floors 1	Sector 63A, Gurugram	0.40	June, 2027
Anant Raj Estate Floors 2	Sector 63A, Gurugram	0.40	November, 2027
Anant Raj Estate Group Housing 2	Sector 63A, Gurugram	1.09	June, 2028
Anant Raj Estate Group Housing 3	Sector 63A, Gurugram	1.09	June, 2029
Ashok Tower	Sector 63A, Gurugram	0.16	June, 2027
Anant Raj Centre 2 (Erstwhile Stellar Resorts 2)	Village. Samalakha	0.70	March, 2028
Tech Park, Panchkula	IT Park, Panchkula	0.56	Subsequent years
Anant Raj Tech Centre, Rai	Rai, Sonipat, Haryana	3.40	Subsequent years

Note: The details in the tables above in relation to saleable area and estimated completion date have been confirmed by Concept Planners International, pursuant to their certificate dated January 4, 2024.

Our planned and under development projects include development of various properties in Sector 63A, Gurugram. Our marquee project, Anant Raj Estate is spread across 129 acres which also includes Birla Navya. Further, Ashok Estate is modelled as a gated community comprising of luxury villas, plots, flats and commercial projects with other social infrastructure and is strategically located with proximity to key commercial areas, schools and medical centres spread across 20.14 acres. This is complimented by associated projects such as our group housing under the brand "The Estate Residences".

For further details regarding our portfolio of completed, near-completion, ongoing and planned projects, please see "- *Overview of our Business*" on page 167.

Ability to capitalize on industry tailwinds, rising prices and low unsold inventories in our key micro markets

In light of the current market scenario and the upturn in economic activity, the residential market in the National Capital Region (NCR) is poised to witness strong activity, propelled by the demand from end users. Gurugram stands out as one of the most dynamic real estate markets in the NCR, particularly in terms of residential supply. Out of the total units launched in NCR in 2022 (24,206 units), Gurugram accounted for ~75%. In 2022, Gurugram saw the addition of 18,201 units, aligning with the figures from the previous year. The supply continued to rise, with 15,595 new launches until Q3 2023, constituting ~53% of the total supply in Delhi NCR. Over the past three years, numerous launches in Gurugram included plotted projects and units with additional spaces such as study rooms, catering to the demand driven by the work-from-home concept.

Golf Course Extension Road has established itself as a distinguished and premium real estate micro market. The region features a mix of residential projects, including high-rise apartments, independent floors, plots and villas. As customer preferences pivoted toward premium and luxury housing, the micro-market experienced comparable supply levels in both 2022 and 2023, accompanied by exceptional sales momentum. In the years 2022 and 2023, the micro-market saw the addition of approximately 3,000 units by 7 developers such DLF, Birla Estate, Emaar, Adani Realty and others. During this time, the Golf Course Extension Road market has experienced the supply of both independent floors and apartments. According to C&W, multiple newly launched projects have recorded significant traction within a short period of launch. For instance, Emaar Urban Oasis and Puri Aravallis were entirely sold out within the initial two weeks of their releases, priced in the range of Rs. 15,500 to 16,500 per square feet. Moreover, DLF The Arbour, a luxury project, also received a tremendous response and got sold out within the first week of its launch. The historic launch of a residential project with a price range of Rs. 17,500 - 18,500 per square feet in Golf Course Road Extension area indicates that the real estate market in the location is highly buoyant. This might be attributed to various factors including the location, connectivity, and amenities available in the area, along with the overall favourable sentiment towards the real estate market in the region. Furthermore, the market witnessed a further elevated the price range of the micro market to Rs. 18,000 – 22,000 per square feet with launches of Birla Avik. (*Source: C&W Report*)

Unless there is a change in consumer sentiment, the upward momentum in prices will persist for several quarters. These launches have exhibited strong absorption trends. Presently, plots in this micro market are valued within the range of Rs. 1,75,000 to 2,00,000 per square yard. From 2018 to 2023, ~3702 units of Apartments were launched while ~3,004 units of independent floors were launched. Both residential formats saw healthy absorption with apartments observing ~99% absorption while independent floors observing 96% absorption levels. (*Source: C&W Report*)

We believe that we are well positioned to capitalize on the industry tailwinds in the Delhi-NCR real estate market including increasing prices and absorption rates. Our unsold inventory in Anant Raj Estate which is located in the Golf Course Extension Road micro-market enables us to monetize our land parcels in the area.

Investments in the high growth, high yield data centre segment

We believe that our investments in the data centre segment enable us to capitalize on rising data consumption coupled with data localisation law fuelling rapid demand. In August 2023, the Parliament of India approved the Digital Personal Data Protection Act, 2023, which mandates companies to store personal data locally, encouraging local storage of the data gathered within India. In the Delhi-NCR region, the data centre capacity is expected to increase from 84MW in calendar year 2022 to 364MW in 2026. The demand for data centres is being largely driven by recent development in artificial intelligence & machine learning and the widespread transition of 4G to 5G in India. Data localization norms initiated by the government and regulators, that mandates storage of sensitive data within India, is also expected to support development of local data centres. (*Source: C&W Report*)

We currently possess land parcels with a potential Leasable area of 5.66 million square feet at Manesar, Panchkula and Rai which can be structurally strengthened and retrofitted to create a potential data centre capacity of 300 MW. Phase I of our data centre in Manesar, Gurugram is currently operational with an initial capacity of 3 MW and an enhancement of an additional 3 MW is ongoing. We expect the capacity of our data centres to increase to 50MW in subsequent years. We have received TIA-942 tier III certification for phase I of our proposed 21MW data centre at Manesar, 5G ready and have strategic tie ups with government agencies to provide data centre services to the government. Our data centres enable us to offer cost-effective data storage, with the advantage of low maintenance, high-end protection, and risk management. The table below provides details of the total developable area and maximum capacity of our proposed data centres:

Property	Total developable area (*in million square feet*)	Total proposed capacity (*in MW*)
Anant Raj Tech Park, Manesar	1.70	50
Anant Raj Tech Park, Panchkula	0.56	50
Anant Raj Tech Centre, Rai	3.40	200

Note: The details in the tables above in relation to total proposed capacity have been confirmed by Udayan Chaudhari & Associates Pvt. Ltd., pursuant to their certificate dated January 4, 2024.

We have the ability to lease out the existing capacity of 3 MW at our Manesar data centre. Data Centres with a capacity of 1MW to 5MW are projected to be rented at a rate of 80-100 USD per KW per month. (*Source: C&W Report*)

Track record of consistent financial performance and growth and strengthening balance sheet

Our diversified product offerings along with strong execution capabilities and strong presence has enabled us to deliver strong and consistent financial growth since Fiscal 2021. The following table depicts certain of our financial and operational performance indicators for the periods indicated:

Particulars	Fiscal Year			Six months ended September 30, 2023
	2021	2022	2023	
Revenue from operations (*in ₹ crore*)	249.66	461.86	956.94	648.44
Profit after tax (*in ₹ crore*)	10.64	54.89	151.12	110.49
EBITDA (*in ₹ crore*)	65.75	121.68	251.69	161.04
Outstanding borrowings (*in ₹ crore*)	1635.75	1255.18	1079.46	1050.58
Debt/Equity ratio	0.56	0.34	0.32	0.28
Value of inventory sold (*in ₹ crore*)	176.61	264.71	653.64	447.74
ROE (*in %*)	0.43%	2.08%	5.35%	3.78%
Interest coverage ratio	2.15	4.49	7.92	10.39

Proven end- to-end execution capabilities with continuous innovation and ability to delivery projects at competitive cost with an experienced management team

We have adopted an integrated real estate development model, with capabilities and in-house resources to carry on a project from its initiation to completion. Our business development team scouts for land in strategic locations with good development prospects and clean title and focuses on acquiring them at competitive prices. Our brand and ability to sell under-construction developments since the time of their launch attract existing landowners and other developers to approach us in order to monetize their land assets expeditiously. Our design team innovates and designs products with a focus on integrated developments across several price points, in line with the consumer demand. Our liaison team works in close coordination with civic authorities and has the requisite knowledge of the process and requirements for obtaining the necessary regulatory approvals in a timely manner. Our construction management team ensures efficient and rapid construction and completion of our projects. We seek to ensure that we control the quality of construction and realize synergies in procuring construction materials and equipment. We place emphasis on cost management and rigorously monitor the progress of our projects and seek to ensure that time and costs remain within the budgeted amount. Our project design team utilizes streamlined design processes in order to manage execution timelines. Further, we seek to enhance our operational efficiencies by engaging with third party design, planning and construction consultants, architects and contractors, based on a detailed evaluation of their track record. Our sales and marketing team works closely with sales channel partners to establish our brands to generate sales.

Our understanding of the relevant real estate market, positive customer perception, product innovation, innovative design and marketing and branding strategies enable us to attract customers. Over time, we have been able to

demonstrate our pace in turning around land and launching new projects once the land (or land development rights) has been acquired. The table below sets forth select examples that demonstrate our execution strength and our ability to quickly monetize land parcels after their acquisition:

Projects	Date of land (or development rights) acquisition	Commencement of sale of units	Commencement of handover of units
Anant Raj Estate	November 15, 2011	February 25, 2012	May 5, 2014
Anant Raj Estate	March 4, 2013	September 7, 2017	February 22, 2018
Anant Raj Estate	November 16, 2016	October 4,2019	October 4, 2019
Tech Park, Manesar	April 18, 2006	May 7, 2007	November 9, 2011
Tech Park, Panchkula	June 26, 2008	November 25, 2010	January 8, 2015

We believe that our execution capabilities comprising strong in-house operations consisting of design, engineering, procurement, construction and quality assurance teams, is a critical factor that has contributed to our leading position. Our track record in execution and continued construction has been instrumental in our consistent sales and performance. We are led by an experienced management team led by our promoters and senior management. Mr. Amit Sarin, our Managing Director, has an experience of over 28 years in the real estate industry. Mr. Aman Sarin, our Whole Time Director and Chief Executive Officer, has an experience of over 27 years in the real estate industry. Mr. Ashim Sarin, our Whole Time Director and Chief Operating Officer, has an experience of over 22 years in the real estate industry. Further, our Board currently comprises a majority of independent directors with experience in various fields to ensure compliance and review the governance of our Company. For further details regarding our senior management, please see "*Board of Directors and Senior Management*" on page 176.

As on September 30, 2023, we had 197 employees including our highly skilled in-house construction team of engineers, architects and designers. We have employed various skill development and learning programs such as training programs and instituted safety measures including staff welfare schemes. We have arrangements with contractors for the supply of labour. For further details regarding our employees, please see "*Employees*" on page 174.

Our Strategies

Further aggregate adjacent land in Sector 63A to strengthen our ongoing developments and land parcels

We currently possess 167.14 acres of land in Sector 63A, Gurugram. We intend to aggregate land parcels adjacent to our ongoing projects in order to strengthen our foothold in Section 63A. We believe that increasing our land holdings will allow us to benefit of the synergies from our various projects. Further, expansion of our presence will enable us to draw more benefits from our proximity to the Sector 56 metro station, connectivity through Golf Course Extension Road and to commercial centres such as Cyber Hub in Gurugram.

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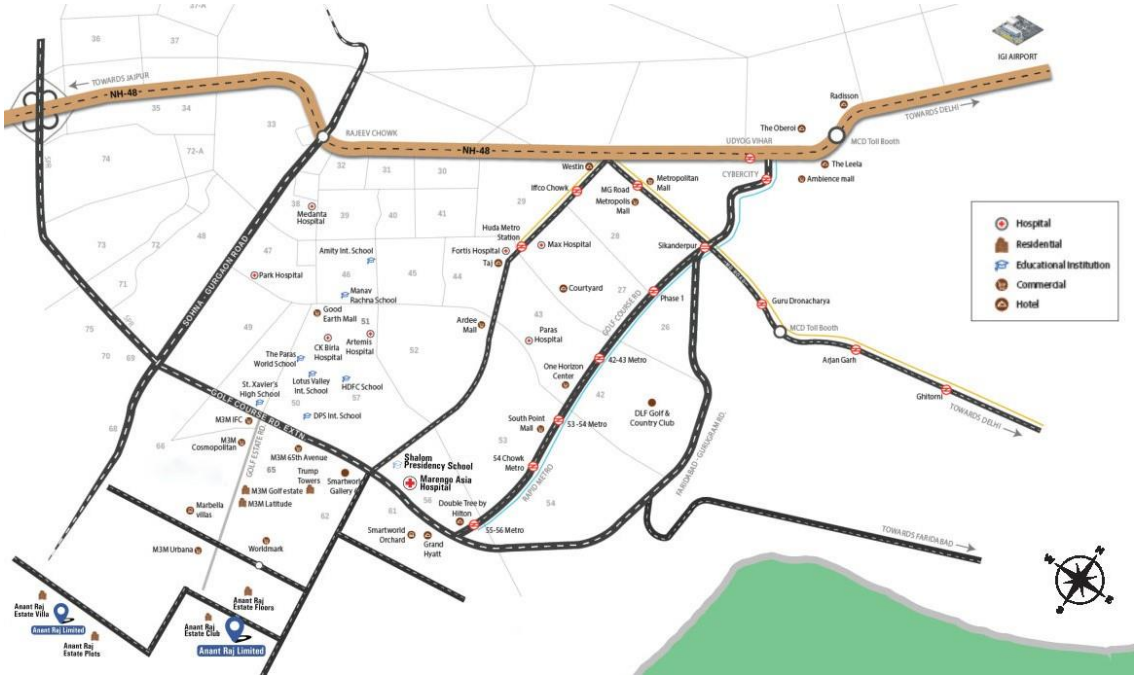

We have a strong pipeline of upcoming projects in Sector 63A, Gurugram including residential projects such as Anant Raj Estate which consists of multiple offerings including plots, villas and floors, Ashok Estate with small sized plots targeting mid-segment buyers and Birla Navya that offers luxury floors. We have obtained licence to develop our project, Anant Raj Estate Group Housing 1 in Sector 63A, Gurugram with a Saleable area of one million square feet and the first phase of development is expected to begin in January, 2024. We intend to develop our projects Anant Raj Estate Group Housing 2 and Anant Raj Estate Group Housing 3 with a total Saleable area of 2.18 million square feet. We are also in the process of developing multiple high rise and other projects which are being designed with approvals at various stages. For further details regarding our ongoing projects, see *"- Overview of our Business*" on page 167.

Retrofit existing commercial properties for development of data centres to capitalise on growing market.

In India, the data centre capacity is expected to increase from 791MW in calendar year 2022 to 2570MW in 2025. (*Source: C&W Report*) We currently possess IT/ITES land in Haryana at Manesar, Panchkula and Rai on which we have developed IT parks. We plan to retrofit our IT parks which already possess the necessary infrastructure and approvals into data centres at an incremental cost. We have retrofitted a portion of our IT park in Manesar for the development of a data centre.

We believe that our eligibility to develop data centres enables us to derive benefits from industry tailwinds in relation to data centres in India. We have also entered into strategic tie ups with government agencies to offer our data centre services. We intend to continue expanding these services to other government agencies and companies who may be mandated to store their data in local data centres as per the Digital Personal Data Protection Act, 2023 and may require enhanced data storage space. For further details regarding our data centres, see "- *Data Centres*" on page 171.

Focus on completion of ongoing and planned projects to fortify leadership positions in the Delhi-NCR market

We are one of the leading real estate developers in the Delhi-NCR region. (*Source: C&W Report*) We are one of India's longest standing real estate firms, with the Anant Raj brand being used for five decades in construction and infrastructure development. (*Source: C&W Report*) We are currently in the process of developing properties in our residential portfolio including Anant Raj Estate, Estate Floors, Ashok Estate, Birla Navya, Anant Raj Ashray II, Tirupati and our commercial portfolio including Ashok Tower, expansion of hotel Bel La Monde named as Anant Raj Center I and Stellar Resort. We believe that the completion and marketing of our ongoing and planned projects will fortify our leadership positions in the Delhi-NCR market.

The table below indicates the details of our ongoing projects in Fiscal 2023 and six months ended September 30, 2023:

Project Name	Category of Project	Total Saleable area *(million square feet)*	Estimated Completion Date
Fiscal 2023			
Ashok Estate	Integrated Township	1.34	December, 2025*
Anant Raj Estate Plots and Villas	Integrated Township	0.67	December, 2026**
Anant Raj Aashray II	Affordable Housing	1.22	June, 2027*
Avarna Independent Floors (Birla Navya)	Integrated Township	1.85	Phase 3- April, 2027* Phase 4- December, 2027**
Anant Raj Centre 1	Hospitality	0.56	April, 2028**
Joy Square	Office	0.32	June, 2024**
Total		**5.96**	-
Six months ended September 30, 2023			
Anant Raj Tech Park, Manesar	Data Centre	1.70	3 MW in Fiscal 2024 and 15 MW in Fiscal 2025**
Total		**1.70**	-

**The details in relation to the estimated completion date of these projects is based on the RERA certificate.*
***The details in relation to the estimated completion date of these projects have been confirmed by Concept Planners International, pursuant to their certificate dated January 4, 2024.*

Continue to aggregate and build our land banks and monetise land banks in New Delhi strategically in incremental dosages to optimise value accretion

As of September 30, 2023, we held a total of 88.44 acres of land reserves in the New Delhi region with an aggregate estimated development potential of approximately 3.19 million square feet. We intend to continue aggregation of our land banks which will enable us to launch and market our residential and commercial developments at appropriate times to take advantage of favourable market conditions and demand, without having to acquire land in time-constrained circumstances.

We are in the process of monetising certain land banks in New Delhi. For instance, we are in the process of expanding our commercial property Hotel Bel La Monde which currently has a Leasable area of 0.07 million square feet and has commenced construction. We also intend to leverage 88.44 acres of undeveloped land parcels to tap new potential projects in New Delhi. Further, we are also in the process of renovating Stellar Resorts which will form part of our commercial portfolio.

Focus on leveraging and building of Company's brands.

We are one of India's longest standing real estate firms, with the Anant Raj brand being used for five decades in construction and infrastructure development. (*Source: C&W Report*) We have registered various trademarks to protect our brands which are essential to our success. We have registered trademarks on the names and logos for our projects Anant Raj Estate, Anant Raj Aashray, Anant Raj Aashray II, Ashok Estate and the name Anant Raj. We have also filed a trademark application for the registration of the name 'Anant Raj Limited'.

We intend to continue entering into joint venture agreements which enable us to expand our portfolio and cover segments which we have not covered. For instance, we have entered into an agreement with Birla Estates Private Limited to develop our luxury property Birla Navya in sector 63A in 2019. As of September 30, 2023, we have one Jointly Controlled Entity for the development of properties in the Delhi-NCR region. We believe that continuous development of our brands and relationships will drive our growth.

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SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Preliminary Placement Document, including the sections titled "*Risk Factors*", "*Use of Proceeds*", "*Placement*", "*Issue Procedure*" and "*Description of the Equity Shares*" on pages 45, 74, 211, 198 and 227, respectively.

Issuer	Anant Raj Limited
Face Value	₹2 per Equity Share
Issue Size	Issue of [●] Equity Shares at an issue price of ₹ [●] per equity share (including a premium of ₹ [●] per equity share), aggregating to ₹ [●] crores. A minimum of 10% of the Issue Size i.e. at least [●] Equity Shares, shall be made available for Allocation to Mutual Funds only and the balance [●] Equity Shares shall be made available for Allocation to all QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation to Mutual Funds, such undersubscribed portion or part thereof may be Allotted to other Eligible QIBs.
Date of Board Resolution	November 11, 2023
Date of Shareholders' Resolution	December 14, 2023
Floor Price	₹ 310.78 per Equity Share The Floor Price for the Issue has been calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Board dated November 11, 2023 and the Shareholders through their special resolution passed on December 14, 2023, in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Price	₹ [●] per Equity Share of our Company (including a premium of ₹ [●] per Equity Share)
Eligible Investors	Eligible QIBs, to whom this Preliminary Placement Document and the Application Form are delivered and who are eligible to bid and participate in the Issue. For further details, please see the sections titled "*Issue Procedure – Eligible Qualified Institutional Buyers*" and "*Transfer Restrictions*" on pages 202 and 221, respectively. The list of Eligible QIBs to whom this Preliminary Placement Document and the Application Form is delivered shall be determined by the BRLM in consultation with our Company, at their sole discretion.
Equity Shares issued and subscribed prior to the Issue	32,41,47,335 Equity Shares of face value of ₹ 2 each
Equity Shares fully paid-up and outstanding immediately prior to the Issue	32,40,96,335 Equity Shares of face value of ₹ 2 each, being fully paid-up
Equity Shares issued and subscribed immediately after the Issue	[●] Equity Shares
Equity Shares fully paid-up and outstanding immediately after the Issue	[●] Equity Shares
Issue procedure	The Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act, read with Chapter VI of the SEBI ICDR Regulations. For details, please see the section titled "***Issue Procedure***" on page 198
Listing	Our Company has received in-principle approvals dated January 12, 2024 from BSE and NSE in terms of Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue. Our Company shall make applications to each of the Stock Exchanges after Allotment to obtain final listing approval for the Equity Shares.

Trading	The trading of the Equity Shares would be in dematerialized form and only in the cash segment of each of the Stock Exchanges. Our Company will make applications to each of the Stock Exchanges after credit of Equity Shares to the beneficiary account with the Depository Participant to obtain final trading approval for the Equity Shares to be issued pursuant to this Issue.
Lock-up	See "*Placement – Lock-up*" on page 211 for a description of restrictions on our Company, Promoters and the Promoter Group in relation to Equity Shares.
Transferability Restrictions	The Equity Shares being Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. For further details, please see "*Transfer Restrictions*" on page 221
Use of Proceeds	The Gross Proceeds from the Issue aggregate to ₹ [●] crores. Subject to compliance with applicable laws, the Net Proceeds from the Issue, after deducting fees, commissions and the estimated expenses of the Issue of approximately ₹ [●] crores, shall be approximately ₹ [●] crores. For additional information on the use of the net proceeds from the Issue, please see "*Use of Proceeds*" on page 74.
Risk Factors	Please see "*Risk Factors*" on page 45 for a discussion of risks you should consider before deciding whether to subscribe for the Equity Shares.
Dividend	See "*Description of the Equity Shares*" and "*Dividends*" on pages 227 and 85, respectively
Taxation	Please see "*Taxation*" on page 231
Closing Date	The Allotment is expected to be made on or about [●], 2024
Status, Ranking and dividends	The Equity Shares being issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including rights in respect of dividends. Our Shareholders (as on record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws and regulations. Our Shareholders may attend and vote in shareholders' meetings on the basis of one vote for every Equity Share held. For details, please see "*Description of the Equity Shares*" and "*Dividends*" on pages 227 and 85.
Voting Rights	See "*Description of the Equity Shares – Voting Rights*" on page 230.
Security Codes for the Equity Shares	ISIN: INE242C01024 BSE Code: 515055 NSE Symbol: ANANTRAJ

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SELECTED FINANCIAL INFORMATION

The following tables set out selected financial information as extracted from our Unaudited Consolidated Financial Results and our Audited Financial Statements and presented in "Financial Information" on page 244. The selected financial information presented below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information", on pages 86 and 244, respectively, for further details.

SUMMARY OF THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS AND AUDITED FINANCIAL STATEMENTS

Summary of audited consolidated balance sheet as at and for the six months ended September 30, 2023, and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021

(₹ crores)

Particulars	As of and for the			
	Six months ended September 30, 2023 (Reviewed)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	57.14	49.28	40.42	43.00
Right-of-use asset	-	-	-	-
Capital work-in-progress	79.95	76.99	47.56	104.32
Investment property	1258.19	1256.01	1269.63	1283.11
Other intangible assets	0.01	-	-	-
Intangible asset under development	-	-	-	-
Financial assets				
Investments	461.94	460.26	460.25	422.54
Trade receivables	20.26	22.89	20.04	19.07
Loans	19.14	22.03	68.47	60.74
Derivatives assets	-	-	-	-
Other financial assets	94.00	84.55	63.17	48.73
Non-current Tax Assets (net)	-	-	-	-
Other non-current assets	254.01	208.56	242.01	248.34
Total non-current assets	**2244.64**	**2180.57**	**2211.55**	**2229.85**
Current assets				
Inventories	1150.66	1196.72	1134.91	1456.64
Financial assets				
Investments	-	-	-	-
Trade receivables	61.33	51.28	21.78	43.57
Cash and cash equivalents	32.18	34.06	19.43	26.87
Bank balances other than above	46.23	35.00	11.39	10.49
Loans	-	-	-	-
Derivatives assets	-	-	-	-
Other financial assets	794.84	745.75	798.00	748.86
Other current assets	108.65	114.59	187.94	94.29
Total current assets	**2193.89**	**2177.40**	**2173.45**	**2380.72**
Total assets	**4438.53**	**4357.97**	**4385.00**	**4610.57**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	64.82	64.82	59.02	59.02
Other equity	2854.55	2760.26	2580.08	2440.49
Total equity (for shareholders of parent)	**2919.37**	**2825.08**	**2639.10**	**2499.51**
Non-controlling interest	33.46	33.20	35.32	36.95
Total equity	**2952.83**	**2858.28**	**2674.42**	**2536.46**
Non-current liabilities				
Financial liabilities				
Borrowings	828.15	896.04	910.08	1410.84
Lease liabilities	-	-	-	-
Derivatives liabilities	-	-	-	-

Particulars	As of and for the			
	Six months ended September 30, 2023 (Reviewed)	**Financial year ended March 31, 2023 (Audited)**	**Financial year ended March 31, 2022 (Audited)**	**Financial year ended March 31, 2021 (Audited)**
Other financial liabilities	-	-	-	-
Other non-current liabilities	200.49	182.49	157.46	24.34
Provisions	1.99	2.01	2.16	1.84
Deferred tax liabilities (net)	44.13	37.37	25.11	19.00
Total non-current liabilities	**1074.76**	**1117.91**	**1094.81**	**1456.02**
Current liabilities				
Financial liabilities				
Borrowings	20.22	37.22	68.04	87.82
Lease liabilities	-	-	-	-
Trade and other payables				
a) Total Outstanding dues of micro and small enterprises	0.05	0.09	-	-
b) Total outstanding dues other than micro and small enterprises	62.94	13.55	5.97	6.93
Derivatives liabilities	-	-	-	-
Other financial liabilities	5.01	5.07	7.29	255.49
Other current liabilities	289.90	294.62	521.13	263.53
Provisions	0.91	0.91	0.99	0.81
Current tax liabilities (net)	31.91	30.32	12.35	3.51
Total current liabilities	**410.94**	**381.78**	**615.77**	**618.09**
Total liabilities	**1485.70**	**1499.69**	**1710.58**	**2074.11**
Total equity and liabilities	**4438.53**	**4357.97**	**4385.00**	**4610.57**

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Summary of audited consolidated statement of profit and loss as at and for the six months ended September 30, 2023, and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021

(₹ crores)

Particulars	As of and for the			
	Six months ended September 30, 2023 (Reviewed)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
Sales	623.55	926.29	442.12	235.12
Other Operating Income	24.89	30.65	19.74	14.54
Revenue from operations	**648.44**	**956.94**	**461.86**	**249.66**
Other income	18.16	47.92	39.38	19.97
Total Income (1+2)	**666.60**	**1004.86**	**501.24**	**269.63**
Expenses				
(a) Cost of materials consumed	479.32	709.60	346.98	178.40
b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
(d) Employee benefits expense	9.36	15.66	14.18	12.98
(e) Finance costs	15.50	31.76	27.07	30.55
(f) Depreciation and amortisation expense	8.42	16.51	16.67	17.18
(g) Other expenses	20.38	34.62	24.82	22.91
Total expenses	**532.98**	**808.15**	**429.72**	**262.02**
Profit before tax & share in net profit (loss) of associate and jointly controlled entities (3-4)	**133.62**	**196.71**	**71.52**	**7.61**
Share in net profit (loss) of associate and jointly controlled entities(net)	3.50	6.71	6.42	10.41
Profit before tax	**137.12**	**203.42**	**77.94**	**18.02**
Tax expense				
(a) Current Tax	19.87	40.25	17.07	5.30
(b) Deferred Tax	6.76	12.05	5.98	2.08
(c) Taxes of earlier years	-	-	-	-
Profit after tax	**110.49**	**151.12**	**54.89**	**10.64**
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss				
(i) Items that will not be reclassified to profit or loss	-	0.61	0.37	0.30
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.20	0.05	0.09
Items that will be reclassified to profit or loss				
(i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income (OCI)	**-**	**0.41**	**0.32**	**0.21**
Total comprehensive income for the period/year (8+9)	**110.49**	**151.53**	**55.21**	**10.85**
Profit for the period/year attributable to				
a) Owners of the Company	110.75	153.23	56.52	12.78
b) Non-Controlling Interest	(0.26)	(2.11)	(1.63)	(2.14)
Other comprehensive income attributable to				
a) Owners of the Company	-	0.41	0.32	0.21
b) Non-Controlling Interest	-	-	-	-
Total comprehensive income attributable to				
a) Owners of the Company	**110.75**	**153.64**	**56.84**	**12.99**
b) Non-Controlling Interest	(0.26)	(2.11)	(1.63)	(2.14)
Paid-up equity share capital (Face value of the share ₹ 2 each)	64.82	64.82	59.02	59.02
Reserves	2854.55	2760.26	2580.08	2440.49
Earnings Per Share (EPS) (₹)				
Basic	3.42*	4.73	1.92	0.43
Diluted	3.42*	4.88	1.74	0.43

* *Not annualised*

Summary of audited consolidated cash flow statement as at and for the six months ended September 30, 2023, and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021

(₹ crores)

Particulars	As of and for the			
	Six months ended September 30, 2023 (Reviewed)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
Cash flow from operating activities				
Profit before tax	133.62	196.71	71.52	7.61
Adjustments for				
Depreciation / amortisation	8.42	13.49	16.67	17.18
Actuarial gain/loss (OCI)	-	0.41	0.37	0.30
Foreign Currency translation reserve	-	-	-	-
(Gain)/loss on sale of property, plant and equipment	-	-	-	-
Gain/(loss) on disposal of an associate/ subsidiary	-	(8.57)	(0.34)	-
Finance costs	15.18	30.85	26.10	27.70
Finance income	(16.56)	(41.53)	(1.24)	(19.05)
Share of profit associates and NCI	3.50	6.71	6.42	10.41
Provision for Doubtful Debts / advances (net)	-	-	-	-
Unrealised exchange loss/(gain)	-	-	-	-
Profit on sale of investments	-	-	-	-
Movement in working capital				
Increase/(decrease) in trade payables	49.36	7.67	(0.96)	5.12
Increase/(decrease) in other financial liabilities	17.94	12.81	(3.91)	(72.45)
Increase/(decrease) in other current liabilities	(4.72)	(226.51)	146.44	(36.50)
Increase/(decrease) in provisions	8.34	34.00	13.08	5.03
(Increase)/decrease in trade receivables	(7.42)	(32.35)	20.82	25.27
(Increase) / decrease in trade and other receivables				
(Increase) / decrease in inventories	46.06	(61.81)	321.72	(68.85)
(Increase)/decrease in other bank balances	(11.24)	(23.61)	(0.89)	(0.79)
(Increase)/decrease in other current assets	(39.51)	106.80	(73.38)	76.96
(Increase)/decrease in other financial assets	(58.55)	30.87	(61.17)	(120.46)
Increase/ (decrease) in trade and other payables				
Tax paid	(26.63)	(52.30)	(23.06)	(7.38)
Net cash generated from / (used in) operating activities	**117.79**	**(6.36)**	**458.18**	**(149.88)**
Cash flow from investing activities				
Acquisition of property, plant and equipment	(9.56)	(12.38)	(1.07)	(4.26)
Acquisition of investment property	(8.92)	(0.06)	(0.39)	(0.99)
Acquisition of intangible assets	(0.01)	-	-	0.05
Proceeds from sale of property, plant and equipment	0.02	3.71	0.86	0.87
Proceeds from sale of investment property	-	-	-	2.68
(Increase)/decrease in capital work-in-progress	(2.96)	(29.43)	42.81	35.69
(Increase)/decrease in loans and advances	2.89	46.44	(10.13)	(6.60)
Sale / (purchase) of investment in subsidiary & associate				
Sale / (purchase) of investments - net	(1.68)	(0.01)	(37.71)	38.86
Interest receipts	16.56	41.53	1.24	19.05
Net cash generated from / (used in) investing activities	**(3.66)**	**49.80**	**(4.39)**	**85.35**
Cash flow from financing activities				
Proceeds/(repayments) from short-term borrowings - net	(17.00)	(30.82)	(19.79)	(47.54)
Proceeds/(repayments) of long-term borrowings - net	(67.89)	(4.04)	(500.76)	161.21
Repayment of Lease Liabilities				
Interest received/(paid) - net				
Interest paid	(15.18)	(30.85)	(26.10)	(27.70)
Dividend Payment	(16.20)	(3.54)	(2.95)	(0.83)
Change in minority's interest	0.26	(2.12)	(1.63)	(2.14)
Share warrants money receipts	-	42.56	120.85	-
Equity component of optionally convertible debentures	-	-	2.82	-
Deferred income	-	-	(33.67)	-
Net cash (used in) / generated from financing activities	**(116.01)**	**(28.81)**	**(461.23)**	**83.01**

Particulars	As of and for the			
	Six months ended September 30, 2023 (Reviewed)	**Financial year ended March 31, 2023 (Audited)**	**Financial year ended March 31, 2022 (Audited)**	**Financial year ended March 31, 2021 (Audited)**
Net increase / (decrease) in cash and cash equivalents	(1.88)	14.63	(7.44)	18.48
Effect of exchanges rate changes on cash and cash equivalents	-	-	-	-
Cash and cash equivalents at the beginning of the year	34.06	19.43	26.87	8.39
Cash and cash equivalents at the end of the year	**32.18**	**34.06**	**19.43**	**26.87**

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RELATED PARTY TRANSACTIONS

For details of the related party transactions during the Financial Years ended March 31, 2023, March 31, 2022, March 31, 2021 and the stub period ended September 30, 2023 as per the requirements under Indian Accounting Standard *(Ind AS) 24– Related Party Disclosures*, please see "*Financial Information*", on page 244.

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RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Preliminary Placement Document, including the risks and uncertainties described below, before making an investment decision in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we currently operate or propose to operate. While we have described the risks and uncertainties that our management believes are material, the risks set out in this Preliminary Placement Document may not be exhaustive. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a more complete understanding of our Company, prospective investors should read this section in conjunction with "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 159, 111 and 86, respectively, as well as the financial, statistical and other information contained in this Preliminary Placement Document. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Prospective investors should consult their own tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

Unless otherwise stated, references in this section to "we", "our" or "us" are to our Company together with its Subsidiaries, Associates and Jointly Controlled Entity, on a consolidated basis.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Audited Consolidated Financial Statements and Unaudited Consolidated Financial Results included in this Preliminary Placement Document. For further information, see "Financial Information" on page 244.

*Unless otherwise indicated, all industry and market data used in this section has been derived from the report "Multiple asset classes across Delhi-NCR" dated December 21, 2023 (the "**C&W Report**") prepared and released by Cushman and Wakefield and commissioned by us. Our Company commissioned and paid for the C&W Report pursuant to the engagement letter dated December 11, 2023. For risks in relation to commissioned reports, see "Risk Factors – We have referred to the data derived from the industry report commissioned from Cushman and Wakefield." on page 64.*

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment that may differ from that of other countries. This Preliminary Placement Document also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Preliminary Placement Document. See "Forward-Looking Statements" on page 18.

Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other implications or any of the risks described in this section.

Internal Risk Factors

1. ***Some or all of our ongoing and planned projects may not be completed by their expected completion dates or at all. Such delays may adversely affect our business, results of our operations and financial condition.***

   As of September 30, 2023, our ongoing and planned projects accounted for an estimated Developable area of 7.66 million square feet and 8.80 million square feet, respectively. Our ongoing and planned projects may be subject to significant changes and modifications from our currently estimated management plans and timelines as a result of factors outside our control, including, among others:

   - lack of availability of financing;
   - failure or delay in securing necessary statutory or regulatory approvals and permits for us to develop some of our projects;
   - natural disasters, weather conditions and geopolitical events;
   - reliance on third-party contractors and the ability of third parties to complete their services on schedule and in budget; and

- the risk of decreased market demand subsequent to the launch of a project.

Such changes and modifications to our timelines may have a significant impact on our ongoing and planned projects, and consequently, we may not develop these projects as contemplated, including quick monetization of land parcels after their acquisition, or at all, which may have an adverse effect on our business, results of operations and financial condition. Further, if there are any revisions made to the existing plans, approvals, permits or licenses granted for our ongoing projects by relevant authorities, then we may, as a result of such revisions, be required to undertake unplanned rework, including demolition on such projects. Such an occurrence may result in time and cost overruns in our ongoing projects.

For instance, some of our ongoing, near-completion and completed projects have faced delays in the past. We have paid compensation to a few of our customers on account of such delays. In addition to the compensation already paid to our customers, our Company may be required to pay further compensation to our customers in the future. Such compensation, if paid, may affect the overall profitability of the project and therefore adversely affect our business, results of operation and financial condition.

In addition, some of the sale agreements which we enter into with our residential customers contain penalty clauses wherein we are liable to pay interests payments to our customers due to completion delays. Some of our customers in our near-completion, completed and ongoing projects have experienced delays in the past. These delays, in many cases due to factors beyond our control. Further, a buyer of our residential unit may also terminate his arrangements with us if we fail to deliver the unit as per the timelines mentioned under the sale agreement, and we may be liable to refund the amount along with interest. We might also be exposed to penalties under the Real Estate (Regulation and Development) Act, 2016 (the "**RERA**").The aggregate penalties we may be liable to pay in the event of delays may affect the overall profitability of the project and therefore adversely affect our business, results of operations and financial condition.

2. ***Our financing documents require us to obtain consents from our lenders for, among other things, issuing further share capital, dilution of Promoter shareholding and undertaking the Issue, two of which have not been obtained.***

Under some of our financing documents, we require consents from the relevant lenders for carrying out certain activities in relation to the Issue including issuing Equity Shares, effecting changes in the shareholding pattern of our Company and diluting the shareholding of the Promoters in our Company. As on September 30, 2023, our total outstanding borrowings were ₹ 1,050.58 crore from eight lenders. We have made applications to five lenders from whom we require approvals for any further issuance of Equity Shares or any other activities in furtherance of the Issue As on the date of this Preliminary Placement Document, we have obtained consent from three lenders out of the five from whom consents were required. We have not yet received, and are currently awaiting, consent from two lenders (such two lender consent that we are currently awaiting, the "**Pending Lender Consents**", and the financing documents relating to such Pending Lender Consents, the "**Pending Lender Consents Financing Documents**" (each a "**Pending Lender Consents Financing Document**")). Undertaking the Issue without receiving the Pending Lender Consents may constitute a default by us under the Pending Lender Consents Financing Documents and may entitle the relevant lender to declare a default against us and enforce remedies under the terms of the relevant Pending Lender Consents Financing Document, which could entail among others cancellation of our facilities, appointment of receiver or agent to enforce any or all security created in respect of the Pending Lender Consents Financing Documents, or restriction on payment of dividend.

A default by us and/or acceleration of repayment under the terms of any of the Pending Lender Consents Financing Documents would also trigger a cross-default and/or cross-acceleration of outstanding amounts under our other financing documents, including the indenture and other financing agreements and instruments containing such provisions. We also propose to repay/pre-pay certain facilities availed from the lenders from whom the consents are pending. Such prepayment may be subject to penalties as per the terms of the financing documents entered into with these lenders. Further, the consent that we have received from one of our lenders is subject to our Company prepaying the relevant facility availed from such lender. For further details, please refer to the section titled "*Use of Proceeds*" on pages 74.

We do not expect to have sufficient funds to meet all of the repayment demands as described above, if they were to occur. Further, even if not all of our lenders make repayment demands as described above, loans for which repayment demands are made, may, individually or in aggregate, have an adverse effect on our financial

condition, credit rating, prospects, business, results of operations and reputation, including our ability to raise further debt financing on terms acceptable to us or at all. The aforementioned defaults may also result in a decline in the trading price of the Equity Shares and you may lose all or part of your investment. We cannot assure you that we will be able to obtain Pending Lender Consents for undertaking the Issue, and we also cannot assure you that, failing which, such lenders (and those whose loans have been cross-defaulted and/or cross-accelerated) will not resort to the actions described herein. Further, consent obtained from the lenders, if any, may subject us to conditions which can limit our ability to use the proceeds in a manner anticipated by us.

3. ***Our real estate development activities are subject to certain concentration risks, which may have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our real estate development activities are primarily focused in and around the Delhi-NCR region, which may perform differently from, and may be subject to market conditions and regulatory developments that are different from, real estate markets in other parts of India or the world. In addition, the Delhi-NCR region may be exposed to natural disasters and our projects in the Delhi-NCR region may be subject to such risks.

We had 11 completed projects and near-completion projects as of September 30, 2023, with an aggregate Developable area of 9.07 million square feet, which is located in the Delhi-NCR region. As of September 30, 2023, we also had 7 ongoing and 9 planned projects in India with an aggregate Developable area of 7.66 million square feet and 8.80 million square feet, of which 6.44 million square feet and 8.24 million square feet is located in the Delhi-NCR region, respectively. In addition, as of September 30, 2023, we had land reserves of approximately 312.20 acres in the Delhi-NCR region. For details of our projects, see "*Our Business - Overview of our Business*" beginning on page 167.

The real estate market in the Delhi-NCR region may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, changes in the applicable regulations, economic conditions, demographic trends, employment and income levels and interest rates, regional natural disasters, among other factors. These factors may contribute to fluctuations in real estate prices, rate of sales and the availability of land in the Delhi-NCR region and could also adversely affect the demand for and valuation of our ongoing and planned projects. Consequently, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in the Delhi-NCR region.

4. ***While acquiring land parcels or other properties, we may not be aware of legal uncertainties and defects, which may have an adverse impact on our ability to develop and market projects on such lands.***

We use different ways to acquire land. We primarily acquire agricultural land which we convert into developable land. Land is typically acquired directly through negotiations with the seller. It can also be acquired through acquisitions, joint ventures, or other such arrangements with the entities that hold land parcels. While making such purchases or acquisitions, we may be unable to identify various legal defects and irregularities to the title of the land or properties that we purchase. Property records in India have not been fully computerized and are generally maintained and updated manually through physical records of all land-related documents. This process may take a significant amount of time and result in inaccuracies or errors. For example, there could be discrepancies in the land area in revenue records, the area in title deeds or the actual physical area of some of our land. In certain cases, our name may not have been updated in the land records as owners or lessees or developers of the land. We may be unable to obtain approval for conversion of agricultural land to developable land, which may affected the timelines of our planned projects.

In addition, we may not be aware of all the risks associated with acquisitions of land or property. It is often difficult for us to conduct a substantial independent due diligence review of non-public information about the target company or property. We may not have good and marketable title to some of our land as a result of non-execution, non-registration or inadequate stamping of conveyance deeds and other acquisition documents, or not having obtained requisite approvals from courts or concerned governmental authorities for acquisition of land or property, or may be subject to, or affected by, encumbrances of which we may not be aware. We may not therefore be able to assess or identify disputes, unregistered encumbrances or adverse

possession rights over title to real property in which we have invested or may invest. We may also be exposed to risk of litigation on account of acquisition of land or property without requisite approvals, which could affect our title to such land or property. Legal disputes in respect of land title can take several years and considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. Court records in India have not been completely digitised, and we cannot assure you that searches of court records will reveal all relevant proceedings. Interested parties could be excluded from litigation and online court records may not provide details of the relevant property that may be in dispute in a particular legal proceeding. If either we or the owner of the land which is the subject of our development agreements are unable to resolve such disputes with these claimants, we may lose our interest in the land. Further, if we are unable to comply with the terms and conditions of the development agreements, we may be exposed to risk of litigation as well as termination, and we may lose our interest in the land or property.

In the ordinary course of our business we acquire properties for conducting our operations, which may expose us to title or ownership related disputes pertaining to such properties. For instance, our Subsidiary, Grandstar Realty Private Limited ("**Grandstar**"), is currently involved in a litigation with Yes Bank Limited and another, for the alleged fraud in the auction sale of the property by Yes Bank Limited to Grandstar. For further details, please see "*Legal Proceedings – Litigation involving our Subsidairies – Litigation against our Subsidairies - Civil proceedings above the Civil Materiality Threshold*" on page 239. Failure to obtain, or to prove that we hold, good title to a particular plot of land may materially prejudice the success of a development for which that plot is a critical part, may require us to write off expenditures in respect of that development and may adversely affect our property valuations and prospects. For further details of outstanding litigation in relation to the title of our land parcels, see "*Legal Proceedings*" on page 237.

Following the completion of a purchase or an acquisition, we may have to incur significant expenditure to maintain the assets we have acquired and to comply with regulatory requirements. The costs and liabilities actually incurred in connection with such acquisitions may exceed those anticipated.

5. ***Our inability to effectively manage our growth and expansion or to successfully implement our business plans and growth strategies, including in relation to the setting up of data centres may have a significant impact on our implementation of this strategy.***

We have experienced significant growth since Fiscal 2021 and we have significantly expanded our operations. Details of the growth of our revenue from operations, profit after tax and EBITDA from Fiscal 2021 to Fiscal 2023 are set forth below:

Particulars	Revenue from Operations	PAT	EBITDA
	₹ in crore (except for %)		
Fiscal 2021	249.66	0.23	65.75
Fiscal 2023	956.94	144.41	251.69
CAGR (%)	95.65%	270.50%	95.01%

One of our growth strategies involves the retrofitting of our existing Tech Parks for the development of data centers in the Delhi-NCR region. We have made investments pursuant to this strategy, including the retrofitting of a part of our IT Park in Manesar, Haryana. In addition, the Digital Personal Data Protection Act, 2023, has imposed stringent standards for secure processing of personal data and has shifted the onus of implementation on to data processing entities. Regulatory development in this sector is, therefore, expected to drive demand for third-party data processing centers which can process personal data securely on behalf of data fiduciaries (*Source: C&W Report*) For further details, see "*Our Business – Strategies – Retrofit existing commercial properties for development of data centers to capitalize on growing market.*" on page 165.

However, the success and implementation of this strategy is dependent on various factors including but not limited to, our ability to procure consumer contracts, increased competition in the market for data centre infrastructure, vulnerability to cyber-attacks and terrorism, and obtaining requisite approvals. Many of these factors are beyond our control and we cannot guarantee that these factors will not impede our implementation of this strategy.

Further, we have limited experience in the development of data center infrastructure, which requires specialized knowledge and technical expertise. For instance, we are required to maintain a specified working

environment (including maintenance of optimal temperature) to cater to substantial power demand by the client. Any inability to maintain the requisite operating environment may materially impact the operation of our data centres. While we engage third parties in the design, planning and execution of our projects, we cannot assure you that we will not face any technical limitations in the implementation of our strategy, which may adversely affect our business prospects and operations.

We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to expand further, or at the same rate. The success of our business will depend greatly on our ability to effectively implement our business and growth strategy.

6. ***We have entered into and may enter into joint ventures, development agreements and similar arrangements with third parties in the future, which do not convey any interest in the immovable property to us and only the development right will be transferred to us. Investments through development agreements involve risks, including the possibility that our development partners may fail to meet their obligations under the development agreement, causing the whole project to suffer.***

   As of September 30, 2023, we have entered into joint development agreements in relation to certain land parcels amounting to a total of 1.85 million square feet of Saleable area amounting to 24.15% of our ongoing projects. For further details regarding our properties, please see "*Our Business – Overview of our Business*" on page 167. Such agreements confer rights on us to construct, develop, market and eventually sell the Saleable Area to third party buyers. Such agreements generally will not convey any interest in the title of the immovable property to us and only the development right would be transferred to us. Under these agreements, we would typically be entitled to a share in the developed property or a share of the revenues or profits generated from the sale of the developed property, or a combination of the above entitlements after adjusting the amount paid earlier, if any. Investments through development agreements involve risks, including the possibility that our development partners may fail to meet their obligations under the development agreement, causing the whole project to suffer. For example, the landowners may be responsible for certain financial obligations towards the development of the project, procuring certain regulatory approvals (such as approvals for change in use of the land for residential or commercial purposes), furnishing documents of title to lenders for securing financing, paying taxes and local levies on the land, curing title defects and settling title litigation within a stipulated period of time. We cannot assure you that projects that will involve collaboration with third parties will be completed as scheduled, or at all, or that our ventures with these parties will be successful. Any delay or failure by counterparties to fulfil their obligations under development agreements may have an adverse effect on our reputation as well as on our ability to complete the project on time and realize cash flows, which could in turn have an adverse effect on our results of operations and financial condition.

   Our inability to acquire such land or land development rights, or our failure to recover any payments made by us with respect to such land, may adversely affect our business, financial condition and results of operations.

   Disputes that may arise between us and our development partners may cause delay in completion, suspension or complete abandonment of a project, which may adversely affect our business, financial condition and results of operations. Additionally, any change to our share of revenues and/or profits under any development agreement may adversely affect our profitability from that particular project, and may also adversely affect our business, financial condition and results of operations.

7. ***Unsold inventory in our projects if not sold in a timely manner adversely affects our business, results of operations and financial condition.***

   As of September 30, 2023, we had unsold inventory in our residential projects of 2.93 million square feet. For further details, see "*Our Business*" on page 159. If we are unable to sell such inventory at acceptable prices and in a timely manner, our business, results of operations and financial condition could be adversely affected.

8. ***We depend significantly on our residential development business, the success of which is dependent on our ability to anticipate and respond to consumer requirements.***

   As of September 30, 2023, 55% of our Developable area in ongoing and planned projects comprise residential projects. We categorize our residential developments into integrated township projects, group housing

projects and affordable housing projects. Further, our revenue from sale of residential projects contributes a signification portion to our revenue from operations. For Fiscal 2021, 2022, 2023 and six-months ended September 30, 2023, respectively, our revenue from the sale of our residential projects has contributed to 94.04%, 95.60%, 90.14% and 96.16% of our revenue from operations. Any decrease in revenue or margins from the from the sale of our residential projects, may have an adverse effect on our business, cash flows, results of operation and financial position.

We rely on our ability to understand the preferences of our customers in each of these segments and to accordingly develop projects that suit their tastes and preferences. The growing disposable income of India's middle and upper classes has led to a change in lifestyle resulting in substantial changes in the nature of their demands. As customers continue to seek better housing amenities as part of their residential needs, we plan to continue our focus on the development of quality residential accommodation with various amenities. Our inability to provide customers with quality construction or our failure to continually anticipate and respond to customer needs may affect our business and prospects and could lead to the loss of significant business to our competitors.

9. ***Some of our projects are in the preliminary stages of planning and require us to obtain approvals or permits, and we are required to fulfill certain conditions precedent in respect of some of them. We also do not currently have the requisite approvals to develop our land reserves. Any failure to obtain the necessary approvals in time or at all may result in material delays to our ongoing and planned projects, or prejudice our ability to develop our land reserves, which may prejudice our growth strategy and could have an adverse impact on our results of operation and projects.***

As of September 30, 2023, we had 7 ongoing and 9 planned projects. Our building plans in relation to some of the planned projects are yet to be finalized and approved. Further, we may need some additional approvals to complete our ongoing projects. To successfully execute each of these projects, we are required to obtain statutory and regulatory approvals, permits, licenses, registrations, certifications and consent, and applications need to be made at appropriate stages of the projects with various government authorities. For example, we are required to obtain the approval of building plans and layout plans, no-objection certificates for construction of high-rise projects, environmental consents and fire safety clearances. For instance, with respect to our ongoing project Anant Raj Aashray II in Tirupati, Andhra Pradesh, currently we do not have the requisite consent to establish from the Andhra Pradesh Pollution Control Boad, and we are in the process of applying for the same. In addition, we are required to obtain a certificate of change of land use in respect of lands designated for purposes other than real estate development. We may also be required to apply for and obtain approvals before proceeding with construction of any phase or part of our ongoing projects or planned projects. Further, we may be required to renew certain of our existing approvals. We cannot assure you that the relevant authorities will issue any such approvals or renewals in the anticipated time frames or at all. Any delay or failure to obtain the required approvals or renewals in accordance with our plans may adversely affect our ability to implement our ongoing and planned projects, or to exploit the development potential of our land parcels to the fullest and adversely affect our business and prospects. Moreover, the approvals may be subject to numerous conditions, and we cannot assure you that these approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof or pursuant to regulatory action. Suspension of revocation of approvals by the relevant regulatory authority, either on account of non-compliance or otherwise, would impact our operations and consequently have an adverse impact on our business, cash flows and financial condition.

Further, there is a part of our land reserves for which we do not yet have the requisite approvals to commence development. This part is not included in our ongoing or planned projects, although we envisage developing such land reserves in the longer term. When we set out to actually develop such land reserves, we will need to seek approvals and permissions from granting authorities at the relevant time, which may not be obtained in time or at all. Any failure to obtain requisite approvals and permissions in time or at all, may result in our failure to develop our land reserves in accordance with our future long-term plans and exploit the estimated development potential on such land parcels, which may prejudice our growth strategy and could have an adverse effect on our business and prospects.

In addition, certain land parcels may fall under eco-sensitive zones, green zones and forest zones, for which we may be required to obtain special permission to develop the said property, apart from the non-agriculture land order. We cannot assure you that such permissions will be obtained in a timely manner or at all.

10. ***Increases in prices of, or shortages of, or delay or disruption in supply of labour and key building materials could affect our estimated construction cost and timelines resulting in cost overruns or less profit.***

We procure building materials for our projects, such as steel, cement, ready mix concrete, flooring products, hardware, bitumen, sand and aggregates, doors and windows, bathroom fixtures and other interior fittings, from contractors who purchase these through third-party suppliers. The prices and supply of basic building materials and other raw materials depend on factors outside our control, including cost of raw materials, general economic conditions and geopolitical events, commodity prices, competition, production costs and levels, transportation costs, indirect taxes and import duties. Further, we do not enter into long term agreements for supply of labour and key materials for construction of our projects Our ability to develop and construct projects profitably is dependent on our ability to obtain adequate and timely supply of building materials within our estimated budget. As we source our building materials from third parties, our supply chain may be interrupted by circumstances beyond our control. Poor quality roads and other transportation-related infrastructure problems, inclement weather and road accidents may also disrupt the transportation of supplies. Prices of certain building materials and, in particular, cement and steel prices, are susceptible to rapid increases.

Further, we operate in a labour-intensive industry and if we or our contractors are unable to negotiate with the labour or their sub-contractors, it could result in labour unrest, strikes or other labour actions and work stoppages which could result in increased operating costs as a result of higher than anticipated wages or benefits. In addition, it may be difficult to procure the required labour for ongoing or planned projects.

Although we have not experienced such disruptions in the past, we cannot assure that we will not face any shortage or disruption of supplies in the future. During periods of shortages in the supply of building materials or labour, we may not be able to complete projects according to our previously determined time frames, at our previously estimated project costs, or at all, which may adversely affect our results of operations and reputation. In addition, during periods where the prices of building materials or labour significantly increase, we may not be able to pass these price increases on to our customers, which could reduce or eliminate the profits we intend to gain from our projects. These factors could adversely affect our business, results of operations and cash flows.

11. ***Our business is capital intensive and requires significant expenditure for development and is therefore heavily dependent on the availability of real estate financing, which may not be available on terms acceptable to us in a timely manner or at all.***

Our business is capital intensive, requiring substantial capital to develop and market our ongoing and planned projects for activities including the performance of engineering, construction and other works on projects before we receive payment from our clients. The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our projects, changes in business plans due to prevailing economic conditions, unanticipated expenses, regulatory changes, and engineering design changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing, if available, could increase our interest cost and require us to comply with additional restrictive covenants in our financing agreements. In addition, the Indian regulations on foreign investment in housing, built-up infrastructure and construction and development projects impose significant restrictions on us, including the types of financing activities we may engage in.

Our ability to obtain additional financing on favourable commercial terms, if at all, will depend on a number of factors, including:

- our results of operations and cash flows;
- the amount and terms of our existing indebtedness;
- general market conditions in the markets where we operate

- interest rates in India and globally; and
- general condition of the debt and equity markets in India.

In addition, changes in the global and Indian credit and financial markets may affect the availability of credit to our customers and decrease in demand for our development. Our inability to obtain funding on reasonable terms, or at all, could affect our ability to develop our ongoing and planned projects and would have an adverse effect on our business and results of operations.

12. We have not obtained independent title reports or search reports for part of the land comprising our land reserves, and we do not have and may not obtain title insurance guaranteeing title or land development rights.

The title to the lands in India is often fragmented and the land may, in many cases, have multiple owners. This also makes the acquisition and development process more complicated and may expose us to legal disputes and adversely affect our land valuations. We conduct diligence of the title and viability of the land. After acquisition, we acquire the relevant licenses to develop properties based on development plans. With regard to certain land parcels, it is often difficult for legal counsels to satisfy themselves of certain technical requirements while assessing the title. For much of our land purchased outside the Delhi-NCR region, while we may have undertaken diligence and investigation internally without assistance of external lawyers, we may or may not have invited claims by issuing public notices, undertaken searches (including land registry search, search on the official database maintained by the Ministry of Corporate Affairs and negative searches in the concerned courts) or raised requisition in relation to title of the land, in terms of the documents so executed and registered we have rights/title to such pieces and parcels of lands. Also, since our land reserves are large and fragmented and we do not have immediate plans to develop a substantial portion of these reserves, we have not obtained legal opinions and search reports, written or otherwise, with respect to all parcels of land, and the estimates of land owned are our own, without confirmation from any third party. We do not have independent title search reports for a portion of our land reserves in the New Delhi region. Our failure to obtain legal opinions and search reports in respect of our land reserves may result in our inability to obtain financing or sell our units constructed on such land reserves in the future in a timely manner, which may adversely affect our business and results of operations.

Further, title guarantee insurance is not available in India at a commercially viable cost to guarantee title or development rights in respect of land. As a result, we may not obtain title guarantee insurance or obtain inadequate coverage for the title guarantee insurance. This, coupled with difficulties in verifying title to land, may increase our exposure to third parties claiming title to the property. Consequently, we may be required to sell the property or lose our title to the property, which could adversely affect our business, results of operations and financial condition.

13. We may not be able to successfully identify and acquire suitable land or development rights, or anticipate and respond to customer demand in a timely manner, which may affect our business and growth prospects.

Our ability to identify suitable parcels of land for development is a vital element of growing our business and involves certain risks, including identifying land with clean title and at locations that are preferred by our target customers. We follow both internal and external assessment processes for land selection and acquisition and project development, which includes a due diligence exercise to assess the title of the land and its suitability for development and marketability. These processes are based on information that is available or accessible to us. We cannot assure you that such information is accurate, complete or current, and any decision based on inaccurate, incomplete or outdated information may result in certain risks and liabilities associated with the acquisition of such land or joint development rights, which could adversely affect our business and growth prospects.

We acquire parcels of land, or development rights for land at various locations, which can be subsequently consolidated to form a contiguous land area, upon which we can undertake development. While in the past we have acquired contiguous parcels of land for our development activities, we may not be able to acquire such parcels of land in the future or may not be able to acquire such parcels of land on terms that are acceptable to us, which may affect our ability to consolidate these parcels of land into a contiguous land area. Failure to acquire such parcels of land may cause a delay or force us to abandon or modify our development of land that we have acquired at a certain location, which may result in a failure to realize profit on our initial investment

and also affect our assessment of the Developable Area of our land reserves. In connection with the acquisition of land, disputes may arise between the local government and residents as to the applicable compensation payable or residents may refuse to relocate. Such disputes could delay the resettlement process and consequently, the land acquisition and development process. We cannot assure you that such disputes would be resolved in a timely manner or at all. Additionally, we may be asked to pay premium amounts for acquiring certain large parcels of land. If we are unable to make the deferred payment consideration on time, or at all, on our current land reserves or future land reserves, it may result in disputes and ultimately affect our ability to develop such land and may also result in a failure to realize profit on our initial investment.

In addition, due to the increased demand for land in connection with the development of residential and commercial properties, we may experience increased competition in our attempt to acquire land in the geographical areas in which we operate and the areas in which we anticipate operating in the future. For example, the supply of land in Delhi-NCR region is limited and acquisition of new land poses substantial challenges and is highly competitive. Increased competition may result in a shortage of suitable land that can be used for development and can increase the price of land. We may not be able to or may decide not to acquire parcels of land due to various factors, such as the price of land.

Further, in certain instances, we acquire certain land parcels through collaboration agreements for development of projects. Ownership of these land parcels will transfer after the completion of the projects. As of September 30, 2023, such parcels of land are located at Ullawas and Kadarpur. If we experience a delay, we may not be able to gain full title. Accordingly, our inability to acquire parcels of land may adversely affect our business and growth prospects.

Moreover, the availability of land, as well as its use and development, is subject to regulation by various local authorities. For example, if a specific parcel of land has been deemed as agricultural land, depending on its location, no commercial or residential development may be permitted beyond certain specified timelines or without the prior approval of the local authorities, as applicable. Further, certain land parcels can be subject to reservations, including reservations for railway lines, dams, freight corridors and road widening, and accordingly, such reserved areas will be deducted from the Developable area. Further, certain areas may fall under eco-sensitive or buffer or green or forest zone, and due to such zoning, there may be restrictions on carrying out developmental activities in accordance with the applicable development regulations. We may also be required by applicable laws or court orders to incur expenditures and undertake activities in addition to real estate development on certain portions of our land reserves. Accordingly, our inability to acquire parcels of land or development rights or any restrictions on use of our land or development thereof may adversely affect our business and growth prospects.

While we have in the past successfully identified suitable projects that meet market demand, we may not be as successful in the future. The failure to identify suitable projects or meet customer demand in a timely manner may cause us to change, delay or abandon entire projects, which in turn could materially and adversely affect our competitive position, business, financial condition, results of operations and prospects.

14. Our business is subject to the RERA and any non-compliance of the provisions of RERA or the applicable state specific legislations may have an adverse effect on our business, results of operations and financial condition.

The Central Government had notified the RERA in the official gazette on March 26, 2016. The RERA was introduced to regulate the real estate industry and to ensure, amongst others, imposition of certain responsibilities on residential real estate developers and accountability towards customers and protection of their interest. The RERA has imposed certain obligations on residential real estate developers, including us, such as mandatory registration of residential real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, maintenance of a separate escrow account for amounts realized from each real estate project and restrictions on withdrawal of amounts from such escrow accounts and taking customer approval for major changes in sanction plan. Further, state-specific RERA rules and regulations such as the National Capital Territory of Delhi Real Estate (Regulation and Development) (General) Rules, 2016, may impose various obligations on us. Any non-compliance of the provisions of RERA or the applicable state specific legislations may result in punishments (including penalties and/or imprisonment), blacklisting of promoters and revocation of registration of our ongoing projects which may have an adverse effect on our business, results of operations and financial condition.

15. ***We have a substantial amount of debt, which could affect our ability to obtain future financing or pursue our growth strategy.***

As of September 30, 2023, we had ₹1050.58 crore of aggregate outstanding borrowings on a consolidated basis, of which ₹1023.08 crore was secured indebtedness and ₹27.50 crore was unsecured indebtedness. Our indebtedness could have important consequences and significant adverse effects on our business, including the following:

- our ability to satisfy our obligations under our financing agreements may be limited;
- our vulnerability to adverse general economic and industry conditions may be increased;
- we must use a substantial portion of our cash flow from operations to pay interest on our indebtedness, which will reduce the funds available to us for operations and other purposes;
- our ability to obtain additional financing for working capital, capital expenditure or general corporate purposes may be impaired;
- our indebtedness could limit, along with the financial and other restrictive covenants of our indebtedness, our ability to borrow additional funds and increase the cost of additional financing;
- our indebtedness could place us at a competitive disadvantage compared to our competitors that may have proportionately less debt; and
- our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate may be limited.

We may not be successful in obtaining additional funds in a timely manner, on favourable terms or at all. If we do not have access to funds required, we may be required to delay or abandon some or all of our planned projects or to reduce planned expenditure and advances to obtain land development rights and reduce the scale of our operations. Additionally, we may not be successful in maintaining or increasing the same growth rate while reducing our debt levels, and if we are unsuccessful in doing so, our business, results of operations and financial condition could be adversely affected.

Our ability to obtain financing on favourable terms, if at all, will depend on various factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities. For further details of the impact of increases of interest rates on us, see "*Financial Information*" on page 244. If interest rates continue to increase in the future, it could lead to an increase in our cost of debt. Such occurrences could adversely affect our ability to borrow and renew maturing debt on competitive terms, adversely affecting our business, results of operations, cash flows and financial condition.

16. ***Our Company may undertake a preferential issue of Equity Shares after completion of the Issue which is subject to the corporate approvals and other considerations.***

Our Board of Directors have approved a capital raise of up to ₹75 crores, comprising a preferential issue of 9,02,527 fully paid Equity Shares at a price of ₹277 per Equity Share for an aggregate amount of ₹24.99 crores to Gagandeep Credit Capital Private Limited and a preferential issue of 17,85,714 fully convertible warrants at a price of ₹280 per warrant aggregating to ₹49.99 crores to Shri Ashok Sarin Anant Raj LLP, an entity forming part of our promoter group, pursuant to their resolution dated December 14, 2023 which is subject to certain conditions including the execution of the relevant agreements and receipt of regulatory approvals in accordance with the applicable provisions of the Companies Act, SEBI ICDR Regulations and applicable law ("**Fund Raise**"). Pursuant to the same, we have issued a notice for an extraordinary general meeting of our shareholders to be held on January 13, 2024 for approving the Fund Raise. We cannot assure you that our Shareholders will accord their respective approval for the Fund Raise and that our Company will be able to raise funds through the preferential issue in a timely manner or at all due to other considerations.

17. ***We rely on independent contractors to execute our projects and any failure on their part to perform their obligations could adversely affect our business, results of operations and cash flows.***

We utilize independent contractors to execute our projects. If a contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a project, or terminates its arrangement with

us, we may be unable to develop the project within the intended timeframe and at the intended cost. If this occurs, we may be required to incur additional cost or time to develop the property to appropriate quality standards in a manner consistent with our development objective, which could result in reduced profits or, in some cases, significant penalties and losses, which we may not be able to recover from the relevant independent contractor. For further details, see "*Our Business- Proven end- to-end execution capabilities with continuous innovation and ability to delivery projects at competitive cost with an experienced management team*" on page 163. We cannot assure you that the services rendered by any of our independent contractors will always be satisfactory or match our requirements for quality. Further, we may be subject to litigation challenging the quality of our projects, which may adversely affect our business and reputation.

In addition, we may be subject to claims in the future in relation to defaults and late payments to our contractors, which may adversely affect our business, results of operations, and cash flows.

18. Corrupt practices or fraud or improper conduct may delay the development of a project and adversely affect our business and results of operations.

The real estate development and construction industries in India and elsewhere are not immune to the risks of corrupt practices or fraud or improper practices. Large construction projects in all parts of the world provide opportunities for corruption, fraud or improper conduct, including bribery, deliberate poor workmanship, theft or embezzlement by employees, contractors or customers or the deliberate supply of low-quality materials. If we or any other persons involved in any of the projects are the victim of or involved in any such practices, our reputation or our ability to complete the relevant projects as contemplated may be disrupted, thereby adversely affecting our business and results of operations.

19. Some of our corporate records, regulatory filings, including those relating to allotments and forfeiture of our equity shares in the past are not traceable/filed and further, there are certain inaccuracies in some of the regulatory filings done by us. We have also received certain clarifications and/or notices from the Stock Exchanges in the past in relation to the filings made with them. We cannot assure you that there will be no other instances of such inadvertent non-compliances with statutory requirements, or clarifications/notices received from regulatory authorities.

Certain corporate records and regulatory filings in relation to certain allotments and forfeiture of equity shares of our Company from its incorporation on July 30, 1985 up to February 29, 2008 could not be traced as the relevant information was not available in the records maintained by our Company, at the MCA Portal maintained by the Ministry of Corporate Affairs and the RoC, despite conducting searches of our internal records and the records maintained by the jurisdictional RoC for the aforesaid secretarial and other corporate documents and records. We had commissioned a physical and online search of the RoC records through Ms. Priya Jindal, a practicing company secretary, to retrieve missing documents in relation to, *inter alia*, issuances of Equity Shares by the Company. Pursuant to the foregoing, Ms. Priya Jindal, the practicing company secretary has issued a certificate dated December 23, 2023 ("**PCS Certificate**"). The PCS Certificate confirmed that apart from Form-2 i.e. the return of allotment for the equity shares allotted by our Company on March 29, 2004 and September 27, 2005, respectively, and certain return of allotments which were already available on the MCA portal, no other documents were retrieved during the search. Further, there are certain inaccuracies in some of the regulatory filings done by our Company, such as, with respect to equity shares allotted by our Company on (i) November 13, 2006, (ii) May 25, 2007, (iii) July 3, 2007, (iv) September 14, 2007, (v) December 14, 2007 and (vi) February 29, 2008, the amount of total paid up share capital of the Company is incorrectly mentioned instead of the total issued share capital of the Company, in the relevant forms filed in relation to the return of allotment with RoC. Accordingly, we have relied on other corporate records and documents, including, annual returns, board and shareholders' resolutions, audited financial statements, annual reports of the Company, forms filed with the RoC and other secretarial records of the Company as available and, the PCS Certificate for the periods to which such documents relate, for such matters. For details, see "*Capital Structure*" on page 81.

We cannot assure you that the secretarial records or regulatory filings which we have not been able to locate or inaccurately filed will be available in the future, or that the regulatory filings were done in accordance with applicable law or at all or in timely manner. Additionally, while no disputes or penalties have arisen or been imposed in connection with these secretarial records as on the date of this Preliminary Placement Document, we cannot assure you that no dispute or penalties shall arise or be imposed in the future, including for any

delay in statutory filings. Further, being a listed company, in the past we have also received certain clarifications and/or notices from the Stock Exchanges in relations to the filings made with the Stock Exchanges in the regular course of our business. For instance, on August 3, 2022, we had received a notice from BSE, stating that there is a discrepancy in our corporate governance report for quarter ended June 30, 2022 filed with Stock Exchanges, as the special resolution for our Independent Director, Mr. Brajindar Mohan Singh was not passed. Thereafter, our Company responded to this notice, stating that Mr. Brajindar Mohan Singh would attain the age of 75 years on October 26, 2022, and the details of the respective special resolution passed on December 31, 2018, will be updated in the corporate governance report for the quarter ended December 31, 2022, pursuant to which no further query or clarification was received from BSE in this regard. Further, in the last three Fiscals, we have delayed in the payment of statutory dues for which we have paid a penalty. Additionally, our Associates, Roseland Buildtech Private Limited and E2E Solutions Private Limited, have not been compliant with certain applicable statutory laws and rules, such as the statutory requirements under the Companies Act in relation to filing of annual return and financial statements, since Fiscal 2020 and Fiscal 2023, respectively.

As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, or clarifications/notices received from regulatory authorities which may subject us to regulatory action, including monetary penalties, which may adversely affect our business, reputation, operations, prospects or financial results.

20. Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position.

As of September 30, 2023, we have 10 registered trademarks, for the various names and logos of our projects, under various classes registered with the registrar of trademarks. Any failure to renew registration of our registered trademarks may affect our right to use them in future. If we are unable to register our trademarks for various reasons including our inability to remove objections to our trademark applications, or if any of our unregistered trademarks are registered in favour of or used by a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill. For example, the name and logo 'Anant Raj Limited' is currently unregistered. While we are in the process of applying for registration of the name and logo, we cannot guarantee that we will be successful in obtaining registration of the same. We also cannot assure you that we will be able to adequately protect our mark against passing off, unauthorized use or infringement during the period that such mark remains unregistered. Further, our efforts to protect our intellectual property may not be adequate and any third party claim on any of our unprotected brands may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered trademarks. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks.

Further, if we do not maintain our brand names and identity, which we believe is a principal factor that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brands is subject to risks, including general litigation risks.

In addition, we do not own certain trademarks and trade names which we use in our business. For example, we use the names of major design and service brands and developers in our promotional materials for our projects, under licenses or agreements which may be terminated or revoked according to their terms. As of September 30, 2023, we use the Birla Estates trademark owned by third parties. We cannot assure you that we will continue to have the uninterrupted use and enjoyment of these trademarks or logos, in the event that we are unable to renew the relevant license agreements. Furthermore, we cannot assure you that these brand names will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source. Any damage to these brand names, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position.

Finally, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which

may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims.

21. ***Several of our financing agreements provide for borrowings at floating or variable rates. An increase in interest rates could increase our borrowing costs under such facilities and adversely affect our business, results of operations and financial conditions.***

We have incurred borrowings which bear interest at floating or variable rates linked to the prime lending rates of our lenders, as determined from time to time. As of September 30, 2023, of our total outstanding borrowings of ₹1050.58 crore, ₹1021.00 crore had floating or variable interest rates. Upward fluctuations in interest rates could therefore increase the cost of both existing (for floating or variable interest rate borrowings) and new debt, which may have an adverse effect on our business, results of operations and financial condition. For further details, see "*Financial Information*" on page 244.

We have issued NCDs to India Real Estate II Scheme III, Touchstone Trust Scheme II and Touchstone Trust Scheme IV for a total sanctioned amount of ₹1075.00 crores as of September 30, 2023. Our outstanding loan amount from our NCDs was ₹ 510.38 crores as of September 30, 2023.

22. ***We are subject to restrictive covenants under our financing agreements which may limit our strategic decisions and operations. A breach of such covenants could force us to sell assets or trigger a cross-default under our other financing agreements.***

Certain of our financing agreements contain restrictive covenants regarding, among other things, altering our capital structure (including through the issuance of further share capital on a preferential basis), changing the shareholding of our Company, raising additional finance, the disposition of assets or implementing any scheme of merger, amalgamation, reorganization, expansion or diversification of our business, declaring dividends in the event of any default, materially altering our constitutional documents, investing any funds in any other concern, undertaking guarantee obligations, changing our accounting methods and creating any charge or lien on the security. Upon default, certain lenders also have the right to appoint a nominee on our Board. These agreements also require us to comply with certain financial covenants and ratios. We cannot assure you that we will be able to comply with these financial or other covenants. For example, our ability to create mortgages on our assets, alter our capital structure or raise additional financing could be impacted by our failure to obtain consents from our lenders.

Our failure to obtain waivers for any existing or future non-compliance of, or our inability to comply with, such undertakings or restrictive covenants in a timely manner, or at all, could also result in an event of default under any of our financing agreements, as a result of which we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. In such a scenario, we may be forced to sell some or all of our assets if we do not have sufficient cash or credit facilities to make repayments. Certain of our borrowings are secured against all or a portion of our assets and our secured lenders may, in the event of a default, exercise their right to sell these assets.

Moreover, a certain portion of our Land Reserves, as well as certain of our commercial and retail leased properties, are mortgaged to certain banks, and financial institutions in connection with our outstanding debt facilities. We have also securitized our rent receivables, pursuant to which banks grant us loans against future lease income. Such loans are with recourse to us and in the event a tenant does not pay or delays the lease payment, we are obliged to make good the shortfall. Many of our loan agreements may allow our lenders to call upon additional security. Further, under the terms of certain of our loan agreements, the relevant lender can appoint a nominee director on our Board on occurrence of an event of default. Furthermore, certain of our financing arrangements contain cross default provisions which could automatically trigger defaults under other financing arrangements, in turn magnifying the effect of an individual default. If any of these events occur, our business, reputation and financial condition may be materially and adversely affected.

23. ***Our success depends in large part upon our qualified personnel, including our senior management, directors and key personnel and our ability to attract and retain them when necessary.***

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel

terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires.

Further, our senior management team is integral to the success of our business. However, we cannot assure you that we will be able to retain any or all of our management team or successfully find and recruit qualified personnel to replace any members of our senior management team who may leave our Company in the future. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships. Additionally, any leadership transition that results from the departure of any members of our senior management team and the integration of new personnel may be difficult to manage and may cause operational and administrative inefficiencies, decreased productivity amongst our employees and loss of personnel with deep institutional knowledge, which could result in significant disruptions to our operations. We will be required to successfully integrate new personnel with our existing teams in order to achieve our operating objectives and changes in our senior management team may affect our results of operations as new personnel become familiar with our business.

24. There are material outstanding legal proceedings involving our Company and Subsidiaries.

There are material outstanding legal proceedings involving our Company and our Subsidiaries. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals.

A summary of outstanding litigations involving our Company, Subsidiaries, Directors and Promoters, in accordance with the materiality policy approved by Finance and Investment Committee of the Board, solely for the purpose of the Issue pursuant to its resolution dated December 14, 2023 and as disclosed in the section titled "*Legal Proceedings*" on page 237, are as follows:

Name	Criminal proceedings	Tax proceedings*	Statutory or regulatory actions	Material civil litigation#	Other material litigation	Aggregate amount involved (in ₹ crores) *#
Company						
By the Company	2	Nil	Nil	1	1	16.40
Against the Company	Nil	4	Nil	5	Nil	36.97
Subsidiaries						
By the Subsidiaries	2	Nil	Nil	1	Nil	3.04
Against the Subsidiaries	Nil	1	Nil	2	Nil	78.11
Directors						
By the Directors	Nil	N.A.	Nil	Nil	N.A.	Nil
Against the Directors	Nil	N.A.	Nil	Nil	N.A.	Nil
Promoters						
By the Promoters	Nil	N.A.	Nil	Nil	N.A.	Nil
Against the Promoters	Nil	N.A.	Nil	Nil	N.A.	Nil

**To the extent quantifiable, including interest and penalty thereon, and are approximate amounts, with respect to tax proceedings.*
#To the extent quantifiable, and not including interest, damages/mesne profit and penalty thereon, with respect to material civil litigations.

Further, Grandstar Realty Private Limited, a Subsidiary of our Company, is also party to a petition filed under Section 7 of the IBC, wherein the petitioners, Manab Datta and others, have sought the initiation of the corporate insolvency resolution process ("**CIRP**") against Grandstar Realty Private Limited. While the NCLT had ordered the initiation of the CIRP, the NCLAT vide its order dated October 16, 2023, directed that the committee of creditors shall not be constituted, in relation to the CIRP. For further details, please see "*Legal Proceedings – Litigation involving our Subsidairies – Litigation against our Subsidairies - Civil proceedings above the Civil Materiality Threshold*" on page 239. Such proceedings could divert management time, attention, and consume financial resources in their defence or prosecution. Should any new developments

arise, such as any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Further, an adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition and results of operations. We cannot assure you that any of these proceedings will be decided in favour of our Company or Subsidiaries or that no further liability will arise out of these proceedings. Furthermore, we may not be able to quantify all the claims in which we are involved. We cannot assure you that the provisions we have made for litigation will be sufficient or that further litigation will not be brought against us in the future. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. This could adversely affect our business, cash flows, financial condition, and results of operation.

Further, in the past, certain complaints have been made against our Company, and against certain Subsidiaries by our customers and service providers. We cannot assure you that no further complaints would be received by our Company or our Subsidiaries. Any additional complaints in the future could divert management time, attention, and consume financial resources in their defence. An adverse outcome in any additional complaints may affect our reputation and have an adverse effect on our business, prospects, results of operations and financial condition.

25. We may be subject to third-party indemnification, liability claims or invocation of guarantees, which may adversely affect our business, cash flows, results of operations and reputation.

Some of the agreements that we have entered into with third parties place indemnity obligations on us that require us to compensate such third parties for loss or damage suffered by them on account of a default or breach by us. In the event that such third parties successfully invoke these indemnity clauses under their respective agreements, we may be liable to compensate them for loss or damage suffered in respect of such agreements, which may adversely affect our financial condition. We may be subject to claims resulting from defects in our developments, including claims brought under the RERA and other state-specific acts and rules made thereunder. For details concerning litigation involving claims from defaults involving our developments, see "*Legal Proceedings*" beginning on page 237. We may also be exposed to third-party liability claims for injury or damage sustained on our properties. These liabilities and costs could have an adverse effect on our business, cash flows, results of operations and reputation.

26. We may suffer uninsured losses or experience losses exceeding our insurance limits. Consequently, we may have to make payments to cover our uninsured losses, which could have an adverse effect on our financial condition.

We typically insure our projects to the extent of their respective full cost of construction. As of September 30, 2023, we have insurance coverage for 20.12% of the total assets of our Company as per the Unaudited Consolidated Financial Results. We are not able to and are not required to insure our land reserves as we have not completed development. Our land reserves used in our ongoing and planned projects constituted 57% of our total assets as per the Unaudited Consolidated Financial Results as of September 30, 2023.

Our real estate projects could suffer physical damage from fire or other causes, resulting in losses, which may not be fully compensated by insurance. In addition, there are certain types of losses, such as those due to earthquakes, floods, other natural disasters, terrorism or acts of war, which may be uninsurable or are not insurable at a reasonable premium. We may also be subject to claims resulting from defects. The proceeds of any insurance claim with respect to insurance that either we or our contractors have taken may be insufficient to cover any expenses faced by us including higher rebuilding costs as a result of inflation, changes in building regulations, environmental issues and other factors. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in and the anticipated revenue from the affected property. We could also remain liable for any debt or other financial obligation related to that property. We cannot assure you that losses in excess of insurance proceeds will not occur in the future.

In addition, any payments we may make to cover any uninsured loss may have an adverse effect on our business, financial condition and results of operations. If we suffer any losses, damages and liabilities in the course of our operations and real estate development, we may not have sufficient insurance or funds to cover any such losses. In addition, any payment we may make to cover any uninsured losses, damages or liabilities could have an adverse effect on our business, financial condition and results of operations. Further, we may

not carry insurance coverage for all our projects. We may have to bear the costs associated with any damage suffered by us in respect of these uninsured projects or uninsured events.

27. ***We have certain contingent liabilities, which, if they materialize, may adversely affect our results of operations, financial conditions and cash flows. Further, as of September 30, 2023, March 31, 2023, 2022, 2021, our ratio of total liabilities plus contingent liabilities to net worth was 0.54, 0.80, 0.61, and 0.53 respectively.***

The following table sets forth certain information relating to our consolidated contingent liabilities as of September 30, 2023:

Particulars	As at March 31, 2023 (In ₹ crores)
Claims against the Group not acknowledged as debts	7.55
Income tax demands disputed in appellate proceedings	28.48
Disputed demands in respect of indirect taxes	2.17
Bonds/Guarantee given to custom authorities for custom duty saved on import of capital goods under EPCG scheme	3.31
Guarantees given by Banks:	
Guarantees given to town and country planning, Haryana, towards external/internal development work	31.70
Guarantees given to Gurugram Metropolitan Development Authority Gurugram, Haryana, towards switching station and feeder work	0.11
Guarantees given to Ministry of Food Processing Industries, towards performance security for Agro Processing Cluster Development Project by Project Implementing Agency	0.50
Borrowings by affiliate companies whose loans have been guaranteed by the Company at the close of the year	41.10

As of September 30, 2023, March 31, 2023, 2022 and 2021, our ratio of total liabilities plus contingent liabilities to net worth was 0.54, 0.80, 0.61, and 0.53 respectively. If a significant portion of our contingent liabilities materialize, it could have an adverse effect on our results of operations, financial condition and cash flows. For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 86.

28. ***Compliance with and changes in environmental, health and safety and labour laws and regulations could adversely affect the development of our projects and our financial condition.***

We are subject to environmental, health and safety regulations in the ordinary course of our business. If we face any environmental concerns during the development of a project or if the government introduces more stringent regulations, we may incur delays in our estimated timelines and may need to incur additional expenses. Failure to comply with these laws can result in penalties or other sanctions.

Environmental reports that we may request a third party to prepare with respect to any of our properties may not reveal (i) all environmental liabilities, (ii) that any prior owner or operator of our properties did not create or comply any material environmental condition not known to us or (iii) that a material environmental condition does not otherwise exist as to any one or more of our properties. There also exists the risk that material environmental conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future. Finally, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability. We may be subject to liabilities or penalties relating to environmental matters, which could adversely affect the development of our projects and our financial condition.

29. ***Increase in competition in the Indian real estate sector, especially in the Delhi and NCR's real estate market may adversely affect our profitability.***

Our business faces competition from both national and local property developers with respect to factors such as location, procuring raw materials, facilities and supporting infrastructure, services and pricing. Intensified competition between property developers may result in increased land prices, oversupply of properties, lower real estate prices, and lower sales at our properties, all of which may adversely affect our business. This may in turn lead to increased competition for location, services and customers, resulting in lower real estate prices

and lower sales of our properties. Moreover, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition will not have an adverse effect on our profitability. For details in relation to our competition, see "*Our Business – Competition*" on page 174.

30. Our operations and our workforce are exposed to various natural disasters, hazards and risks that could result in material liabilities, increased expenses and diminished revenues.

We conduct various site studies prior to the acquisition of any area of land and its construction and development. However, there are certain unanticipated or unforeseen risks that may arise in the course of property development due to adverse weather and geological conditions such as storms, hurricanes, lightning, floods, landslides and earthquakes.

Additionally, operations at construction sites are subject to hazards inherent in providing architectural and construction services, such as the risk of equipment failure, work accidents, fire or explosion. Many of these hazards can cause injury and loss of life, severe damage to and destruction of property and equipment and environmental damage. Occurrence of any such events could adversely effect on our business and reputation. None of our employees have suffered injuries and loss of life at our project sites in the last three years. We cannot assure you that we will not bear any liability as a result of these hazards.

31. Our business and results of operations could be adversely affected by the incidence and rate of property taxes and stamp duties.

As a property owning and development company, we are subject to the property tax regime in the geographies that we operate in. We are also subject to stamp duty for the agreements entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes, stamp duties may be introduced which would increase our overall costs. If these property taxes and stamp duties increase, the cost of buying and selling properties may rise. Additionally, if stamp duties or higher stamp duties were to be levied on instruments evidencing transactions which we believe are currently subject to nil or lesser duties, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our business and results of operations.

32. Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects and results of operations.

In India, our business is governed by various laws and regulations including the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the RERA and the rules made thereunder, including state specific rules, the Delhi Land Revenue Act, 1954, the Delhi and Ajmer Land Development Act, 1948, as amended, and rules made thereunder, the Indian Stamp Act, 1899, as amended, the Indian Registration Act, 1908, as amended, Haryana Development and Regulation of Urban Areas Act 1975, as amended, the Environment (Protection) Act, 1986 and the Consumer Protection Act, 2019, as amended. Our business could be adversely affected by any change in laws, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us.

33. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Although our Company has declared dividends in the past, our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future.

34. We will continue to be controlled by our Promoters after completion of the Issue and potential conflicts of interest may exist or arise as a result.

As of the date of this Preliminary Placement Document, our Promoters, along with members of the promoter group of our Company, hold 63.30% of the paid-up equity share capital of our Company. After this Issue, our Promoters will continue to exercise significant control or exert significant influence over us which will allow them to vote together in capacity as shareholders of the Company on certain matters in general meetings of the Company. Accordingly, the interests of our Promoters and certain members of the Promoter Group in capacity as shareholders of the Company may conflict with your interests and the interests of other shareholders of the Company. Further, a member of our promoter group is being issued fully convertible warrants for an amount of ₹49.99 crores through the Fund Raise by our Company. For further details, see "-*Our Company may undertake a preferential issue of Equity Shares after completion of the Issue which is subject to the corporate approvals and other considerations*" on page 54.

35. We have entered into, and may in the future enter into, certain related party transactions; although these transactions were on arms' length terms, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties or that we will be able to recover the amounts due from related parties.

We have entered into transactions with related parties in the past and are likely to do so in the future. For the six month period ended September 30, 2023 and for Fiscal 2023, our related party transactions in our financial statements amounted to ₹97.02 crore, and ₹240.39 crore, respectively. These also include loans from the directors of our Company. For further details, see *"Related Party Transactions"* on page 44. We cannot assure you that we could not achieve more favourable terms if such transactions were not entered into with related parties. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition. These related party transactions also include certain loans taken from the Directors of our Company.

Further, our Company is subject to risks in connection with loans to its related parties (including jointly Controlled Entity) aggregating to ₹521.47 crore as of September 30, 2023. From time to time, our Company also guarantees certain debt of its subsidiaries and affiliates. Such advances and borrowings could be unsecured or without a fixed maturity date.

Our Company's ability to pay its obligations may depend on its Subsidiaries and affiliates repaying the loans and advances it has made to them on demand. Our Company's Subsidiaries and affiliates' ability to make repayments to it will depend on their operating results and will be subject to applicable laws and contractual restrictions. Further, the ability of our Company to pay its obligations may be adversely affected by the performance of these subsidiaries and affiliates. Our Company has given total loans and guarantees of ₹562.25 crore and ₹539.89 crore, respectively, to related parties as of September 30, 2023 and Fiscal 2023, where all such loans are unsecured**.** For details, see *"Financial Information"* on page 244. Some of our Subsidiaries or our Jointly Controlled Entity for whose benefit we have provided guarantees may incur losses which affects their ability to repay loans. There is no assurance that any failure or delay by our Company's subsidiaries or affiliates to repay such loans and advances to it will not result in an adverse effect on our results of operation and financial condition**.**

36. Our Promoters, Directors, Key Managerial Personnel and members of Senior Management have interests in us other than the reimbursement of expenses incurred and normal remuneration and benefits.

Our Promoters, Directors, Key Managerial Personnel and members of Senior Management may be deemed to be interested to the extent of Equity Shares held by them, directly or indirectly, in our Company and its Subsidiaries, as well as to the extent of any dividends, bonuses or other distributions on such shareholding. For details, see "*Capital Structure*" on page 81.

We cannot assure you that the interests of our Promoters, Directors and our Key Managerial Personnel, if they are also our shareholders, will not conflict with your interests or the interests of the other shareholders of our Company. For details, see "*Board of Directors and Senior Management – Shareholding of the Key Managerial Personnel and Senior Management"* on page 181.

37. ***Certain information contained in this Preliminary Placement Document including that in relation to our ongoing projects, planned projects and the area expressed to be covered by our projects based on management estimates and may be subject to change.***

Certain statements contained in this Preliminary Placement Document with respect to our completed projects, near-completion projects, ongoing projects and planned projects, such as the amount of land or development rights owned by us, the location and type of development, the Saleable area, the Leasable area, the Developable area, internal floor area and efficiency ratio, estimated construction commencement and completion dates, estimated construction costs and our funding requirements, are based solely on assumptions, management estimates and our business plan, and have not been verified by any bank or financial institution.

The total area of property that is ultimately developed and the actual total Saleable area may differ from the descriptions of the property presented herein and a particular project may not be completely booked, sold, leased or developed until a date subsequent to the expected completion date. In certain instances, there may be a discrepancy between the areas mentioned in the revenue records, the area mentioned in the title deeds or the actual physical area of some of our land reserves, thereby affecting the management estimates in terms of our land reserves. Further, we are yet to obtain requisite approvals in relation to the part construction of certain of our projects as the development thereof is planned to be carried out in a phased manner. However, we cannot assure you that we will be able to acquire all or part of the contiguous land or obtain approvals in a form similar or better in terms to our existing approvals in respect of our completed projects, near-completion, ongoing projects and planned projects for such land reserves in time for its development or at all. Failure to obtain requisite approvals for any reason including changes in law or development policy of the relevant authorities, may adversely affect our calculations such as that of Saleable Area and Developable Area in relation to our land reserves. As a result, we may have to revise our funding estimates, development plans (including the type of proposed development) and the estimated construction commencement and completion dates of our projects depending on future contingencies and events, including:

- changes in laws and regulations;
- court orders restricting or impairing constructions;
- competition;
- receipt of statutory and regulatory approvals and permits in time, or at all;
- irregularities or claims with respect to title to land or agreements related to the acquisition of land;
- the ability of third parties to complete their services on schedule and within estimated budgets;
- delays, cost overruns or modifications to our ongoing and planned projects;
- natural disasters and force majeure events;
- outbreak of infectious diseases such as COVID-19;
- commencement of new projects and new initiatives; and
- changes in our business plans due to prevailing economic and market conditions.

Further, we lease out certain portions of our near-completion projects for which we have not applied for regulatory approvals. In case of any non-compliance, we may be subject to regulatory, statutory and contractual penalties including termination of lease agreements.

Additionally, certain of the land within our completed projects, near-completion, ongoing projects and planned projects are subject to disputes in relation to the title to such land. If such disputes are not settled in our favour, or if we are unable to obtain clear title to such land in time, or at all, we may not be able to deliver all or some of the estimated Saleable and Developable Area calculated by us in respect of such projects. For further details, see "*Legal Proceedings*" on page 237.

We have created mortgages over several properties forming part of our ongoing projects (extending to both underlying land and unsold units). If we are unable to satisfactorily clear these charges, the mortgages will be

foreclosed against the security (which is the underlying land and unsold units) and we will lose our title over such properties and may not be able to recover the full value in respect of such properties.

In addition, historical profitability of our projects may not be indicative of any future profitability of our ongoing and planned projects. The profitability of our projects could fluctuate significantly over time based in part on the timing of the project cycle. In addition, we may not develop all of our land bank, and we may lease a portion of our land bank to other development companies. Accordingly, our future revenue may not correspond to the remaining land reserves.

38. We have referred to the data derived from the industry report commissioned from Cushman and Wakefield.

We have commissioned the services of an independent third-party research agency, Cushman & Wakefield and have relied on the report titled "Multiple asset classes across Delhi-NCR" dated December 21, 2023 for industry-related data in this Preliminary Placement Document. This report uses certain methodologies for market sizing and forecasting. Neither we nor the Book Running Lead Manager has independently verified such data and therefore, while we believe them to be true, we cannot assure you that they are complete or reliable. Accordingly, investors should read the industry related disclosure in this Preliminary Placement Document in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

39. Our revenues and profits are difficult to predict and can vary significantly from period to period.

We derive our revenues and profits primarily from the sale of residential and commercial properties and the leasing of commercial properties. While rental income may be relatively predictable, revenues from sales are dependent on various factors such as the size of our developments, competition, demand for our developments in the regions where we operate, the rights of third parties, receipt of approvals from governmental authorities and general market conditions. A combination of these and other factors may result in significant variations in our revenues and profits, and our financial position in a particular period may not accurately reflect our level of activity in that period. Similarly, our level of activity for a particular period may not accurately reflect our financial position in that period. Therefore, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as indicative of our future performance. If in the future our results of operations are below market expectations, the price of the Equity Shares could decline.

40. A downgrade in our credit ratings could materially adversely affect our business and financial condition and our ability to raise capital in the future

Our Company has received the following credit ratings from Infomerics Rating and Valuation Private Limited vide its press release dated August 18, 2023:

Particulars	Ratings
Long term banking facilities	IVR BBB-/Stable
Long term/ Short term banking facilities	IVR A3

Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. The interest rates of certain of our borrowings may be significantly dependent on our credit ratings. A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, financial condition, results of operations and prospects.

41. Any failure in our information technology systems could adversely affect our business.

We use information and communication technologies for the execution and management of our projects. Any delay in implementation or disruption of the functioning of our information technology systems could affect our ability to assess the progress of our projects, process financial information, manage creditors or debtors or

engage in normal business activities including online sales. Any such disruption could have an adverse effect on our business.

External Risk Factors

Risks Related to India

42. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- outbreak of an infectious disease such as COVID-19;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its construction sector.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' income, savings and could in turn negatively affect their demand for our products. For example, in 2016, the Reserve Bank of India and the Ministry of Finance of the Government of India introduced demonetization policies, leading to a short-term decrease in liquidity of cash in India, which had in turn negatively affected consumer spending. Although there have been minimal short-term effects on our day-to-day business, the medium-term and long-term effects of demonetization on our business are uncertain and we cannot accurately predict the effect thereof on our business, results of operations, financial condition and prospects.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, France, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor

confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

43. Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate.

The right to own property in India is subject to restrictions that may be imposed by the Government from time to time. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "Land Acquisition Act") has the right to compulsorily acquire any land if such acquisition is for a "public purpose," after providing compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the government. In the future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition or results of operations.

44. Investors may not be able to enforce a judgement of a foreign court against our Company.

Our Company is incorporated under the laws of India. Our Company's assets are primarily located in India and a majority of our Board of Directors and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

In addition, India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

Further, a party seeking to enforce a foreign judgment in India is required to obtain approval from RBI under the Foreign Exchange Management Act, 1999 to repatriate outside India any amount recovered pursuant to execution. Any judgment in a foreign currency would be converted into Indian rupees on the date of the judgment and not on the date of the payment. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

45. Restrictions on foreign direct investments ("FDI") and external commercial borrowings in the real estate sector may hamper our ability to raise additional capital. Further, foreign investors are subject to certain restrictions on transfer of shares.

While the Government has permitted FDI of up to 100% without prior regulatory approval in the development of townships and in the construction of residential or commercial premises, industrial parks, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, and townships, it has issued a notification and imposed certain restrictions or conditionalities on such investments pursuant to Press Notes, circulars and regulations (including FEMA Rules) issued by the DPIIT or the RBI or the Ministry of Finance, Government of India, from time to time, as the case may be (collectively, the "FEMA Norms").

In accordance with FEMA Rules, only Eligible FPIs applying under Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law are permitted to participate in the Issue. Non-residents such as FVCIs are not permitted to participate in the Issue.

As per the existing policy of the Government, OCBs cannot participate in this Issue. For more information on bids by FPIs, see "*Issue Procedure*" on page 198.

Further, under FEMA, transfers of shares between non-residents and residents are freely permitted, subject to certain restrictions, if they comply with the pricing guidelines and reporting requirements specified under the FEMA Norms. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements, prior regulatory approval of the RBI will be required. We cannot assure you that any required approval from the RBI or any other government agencies will be obtained on favourable terms, or at all.

Further, under current external commercial borrowing guidelines prescribed by the RBI, companies are required to abide by restrictions including minimum maturity, permitted and non-permitted end-uses, maximum all-in-cost ceiling. Our inability to raise additional capital as a result of these and other restrictions could adversely affect our business and prospects.

46. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.

Under current Indian tax laws, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. However, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if Securities Transaction Tax ("STT") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018 levies taxes on such long-term capital gains exceeding ₹100,000 arising from sale of Equity Shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, an investor may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, the Finance Act, 2020 has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including a simplified alternate direct tax regime and that dividend distribution tax ("DDT") will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Further, the Government of India has notified the Finance Act, 2023, which has introduced various amendments to the Income Tax Act, 1961. There is no certainty on the impact that the Finance Act, 2023 may have on our business and operations. We cannot predict whether any tax laws or other regulations impacting us will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows.

47. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Our Articles of Association and Indian law govern our corporate affairs. Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class

actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

48. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.

The Competition Act, 2002 ("Competition Act") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India ("CCI") to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of subscribers or directly or indirectly results in bid-rigging or collusive bidding in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business.

49. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.

Our financial statements included in this Preliminary Placement Document are prepared and presented in conformity with Ind AS. Ind AS differ in certain respects from U.S. GAAP, IFRS and other accounting principles and standards. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial information included in this Preliminary Placement Document nor do we provide for a reconciliation of the financial information included in this Preliminary Placement Document to those of U.S. GAAP or IFRS. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. Accordingly, the degree to which financial information included in this Preliminary Placement Document will provide meaningful information is entirely dependent on investor's familiarity with Indian accounting principles. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited.

Risks Related to the Equity Shares and the Issue

50. The trading volume and market price of the Equity Shares may be volatile following the Issue, and you may not be able to sell your Equity Shares at or above the Issue Price.

The Indian securities markets are smaller and more volatile than securities markets in more developed economies. The Indian stock exchanges have in the past experienced substantial fluctuations in the prices of

listed securities. The governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- actual or anticipated fluctuations in our operating results;
- announcements about our earnings that are not in line with analyst expectations;
- the public's reaction to our press releases, other public announcements and filings with the regulator;
- significant liability claims, complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- changes in senior management or key personnel;
- macroeconomic conditions in India;
- fluctuations of exchange rates;
- the operating and stock price performance of comparable companies;
- changes in our shareholder base;
- changes in our dividend policy;
- issuances, exchanges or sales, or expected issuances, exchanges or sales;
- changes in accounting standards, policies, guidance, interpretations or principles; and
- changes in the regulatory and legal environment in which we operate;

Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares. We cannot assure you that you will be able to resell your Equity Shares at or above the Issue Price. We cannot assure you that an active trading market for the Equity Shares will be sustained after this Issue, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

51. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by shareholders of such company.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing a placement document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value that such custodian would receive upon the sale of such securities, if any, and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

52. Fluctuations in the exchange rate between the Rupee and the U.S. dollar could have an adverse effect on the value of the Equity Shares, independent of our operating results.

The Equity Shares are quoted in Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into U.S. dollars for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate between the Rupee and the U.S. dollar has changed substantially in the last two decades and could fluctuate

substantially in the future, which may have an adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

53. An investor will not be able to sell any of the Equity Shares subscribed in the Issue other than on a recognized Indian stock exchange for a period of one year from the date of allotment of such Equity Shares.

Pursuant to the SEBI ICDR Regulations, for a period of one year from the date of the allotment of the Equity Shares in the Issue, investors subscribing for the Equity Shares in the Issue may only sell such Equity Shares on NSE or BSE and may not enter into any off-market trading in respect of such Equity Shares. We cannot be certain that these restrictions will not have an impact on the market price of the Equity Shares. Further, allotments made to venture capital funds and alternative investment funds in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. This may affect the liquidity of the Equity Shares subscribed by investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares subscribed by investors.

54. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could adversely affect our ability to obtain financing and, in turn, adversely affect our business.

Our customers' and our borrowing costs and access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our ability to raise additional finances at favourable interest rates and other commercial terms. This could have an adverse effect on our growth, financial performance and our operations.

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MARKET PRICE INFORMATION

As on the date of this Preliminary Placement Document, our Company's issued and subscribed capital comprises of 32,41,47,335 Equity Shares and paid-up capital comprises of 32,40,96,335 Equity Shares of face value of ₹ 2 each.

On January 11, 2024, the closing price of the Equity Shares on BSE and NSE was ₹ 318.70 and ₹ 320.15 respectively per Equity Share. Since the Equity Shares are available for trading on the Stock Exchanges, the market price and other information for each of BSE and NSE has been given separately.

(i) The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded for the Financial Years ended March 31, 2023, March 31, 2022, and March 31, 2021:

BSE									
Financial Year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ crores)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ crores)**	**Average price for the year (₹)**
2023	122.40	31.03.2023	1,39,667	1.70	43.20	20.06.2022	36,593	0.17	87.49
2022	83.45	27.01.2022	1,11,595	0.91	47.95	19.04.2021	34,480	0.17	66.44
2021	59.60	05.03.2021	42,357	0.25	14.60	18.05.2020	14,980	0.02	28.00

NSE									
Financial Year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ crores)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ crores)**	**Average price for the year (₹)**
2023	122.40	21.03.2023	38,24,242	45.67	43.35	20.06.2022	8,31,012	3.83	87.47
2022	83.60	27.01.2022	18,93,824	15.43	48.05	19.04.2021	5,00,039	2.40	67.19
2021	59.60	05.03.2021	3,79,392	2.26	14.45	18.05.2020	1,09,572	0.16	28.32

(Source: www.bseindia.com and www.nseindia.com)

Notes:

1. *High and low prices are calculated based on daily closing prices, as against previously mentioned intraday high and low.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each year presented.*
3. *In case of two days with the same high price, low price, the date with the higher traded volume has been chosen.*

The following table sets forth the details of the number of Equity Shares traded on the Stock Exchanges and the turnover during Fiscals 2023, 2022 and 2021:

Fiscal	Number of Equity Shares Traded		Turnover (In ₹ crores)	
	BSE	**NSE**	**BSE**	**NSE**
2023	4,39,72,895	51,53,46,240	404.01	4,987.76
2022	2,28,82,220	11,80,04,088	157.59	816.73
2021	1,97,59,096	14,45,10,305	67.33	484.02

(ii) The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded during each of the last six months:

BSE											
Month year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total turnover of Equity Shares traded on date of high (₹ crores)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low**	**Total turnover of Equity Shares traded on date of low (₹ crores)**	**Average price for the month (₹)**	**Equity Shares traded in the month**	
										Volume	**Turnover (₹ crores)**
December, 2023	303.60	19.12.2023	74,166	2.23	264.45	01.12.2023	2,90,915	7.73	288.15	20,49,467	59.18
November, 2023	268.25	30.11.2023	1,20,672	3.19	234.60	02.11.2023	85,258	2.03	250.35	13,69,335	34.40
October, 2023	242.85	31.10.2023	1,87,100	4.60	219.10	04.10.2023	34,880	0.76	233.21	17,49,838	40.84
September, 2023	232.35	11.09.2023	1,43,023	3.30	213.45	22.09.2023	94,946	2.03	219.48	15,41,257	33.91
August, 2023	219.50	29.08.2023	49,429	1.08	188.2	10.08.2023	53,629	1.02	202.03	14,13,398	29.09
July, 2023	201.25	28.07.2023	4,62,873	9.32	176.9	10.07.2023	58,122	1.03	188.75	16,36,858	31.47

NSE											
Month year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total turnover of Equity Shares traded on date of high (₹ crores)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low**	**Total turnover of Equity Shares traded on date of low (₹ crores)**	**Average price for the month (₹)**	**Equity Shares traded in the month**	
										Volume	**Turnover (₹ crores)**
December, 2023	303.20	19.12.2023	24,22,984	73.04	264.45	01.12.2023	12,48,830	33.50	288.18	3,52,10,898	1,025.91
November, 2023	268.35	30.11.2023	24,42,952	64.32	234.55	02.11.2023	9,27,599	21.99	250.28	2,15,73,304	541.83
October, 2023	242.90	31.10.2023	30,03,469	73.49	218.80	04.10.2023	5,97,467	13.06	233.23	3,59,99,790	840.55
September, 2023	231.95	11.09.2023	38,04,868	88.20	213.30	22.09.2023	10,18,313	21.78	219.59	2,83,33,937	627.62
August, 2023	219.50	31.08.2023	32,70,995	72.15	188.80	10.08.2023	6,75,041	12.86	201.96	2,90,95,144	599.44
July, 2023	201.65	31.07.2023	8,93,838	17.89	177.05	10.07.2023	3,64,179	6.44	188.71	2,10,11,277	396.74

(Source: www.bseindia.com and www.nseindia.com)

Notes:

1. *High, low and average prices are based on the daily closing prices.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each year presented.*
3. *In case of two days with the same high price, low price, the date with the higher traded volume has been chosen.*

(iii) The following table sets forth the market price on the Stock Exchanges on November 12, 2023 that is, the first trading day following the approval dated November 11, 2023 of our Board of Directors for the Issue:

Date	**BSE**					
	Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Volume (₹ crores)**
November 12, 2023	252.40	252.55	246.80	248.75	24,163	0.60

(Source: www.bseindia.com)

Date	NSE					
	Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Volume (₹ crores)**
November 12, 2023	250.00	252.80	246.20	248.90	5,13,654	12.82

(Source: www.nseindia.com)

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USE OF PROCEEDS

The Gross Proceeds from the Issue aggregate to ₹ **[•]** crores (the "**Gross Proceeds**"). Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions and the estimated expenses of the Issue of approximately ₹ **[•]** crores, shall be approximately ₹ **[•]** crores (the "**Net Proceeds**").

Objects of the Issue

Subject to compliance with applicable laws and regulations, our Company intends to use the Net Proceeds towards the following ("**Objects**"):

(*₹ in crores*)

Sr No.	Particulars	Amount which will be financed from Net Proceeds(2)
1.	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	375.00
2.	General corporate purposes(1)	**[•]**
	Total Net Proceeds(2)	**[•]**

(1) To be determined upon finalisation of the Issue Price and updated in the Placement Document. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
(2) To be determined upon finalisation of the Issue Price.

The main objects and objects incidental and ancillary to the main objects of the memorandum of association of our Company, as applicable, enable us to undertake (i) existing activities and (ii) the activities proposed to be funded from the Net Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

(₹ in crores)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Proposed schedule for deployment of the Net Proceeds
			Financial Year 2024
1.	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company;	375.00	375.00
2.	General corporate purposes*	[●]	[●]
	Total Net Proceeds	[●]	[●]

**To be determined upon finalisation of the Issue Price and updated in the Placement Document. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

The funding requirements, deployment of funds and the intended use of Net Proceeds indicated above is based on management estimates, current circumstances of our business, our existing business plans, the certificates dated January 12, 2024 from our Statutory Auditors, M/s Ranjana Vandana & Co, Chartered Accountants, prevailing market conditions, and other commercial and technical factors. Given the nature of our business, we may have to revise our funding requirements and intended deployment schedule on account of a variety of factors such as our financial condition, business strategy, delay in procuring and operationalizing assets or necessary licenses and approvals, and external factors such as market conditions, competitive environment, price fluctuations and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. Depending upon such factors, we may have to reduce or extend the deployment period for the stated objects. Subject to applicable law, if the actual utilisation towards the objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds. In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

Our Company proposes to deploy the entire Net Proceeds towards the Objects stated above. If the Net Proceeds are not utilized (in full or in part) for the Objects for the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods in such manner as may be determined by our Company, in accordance with applicable laws. Further, our Company may also utilise any portion of or the entire the Net Proceeds, towards the aforementioned Objects, ahead of the estimated schedule of deployment specified above.

Details of the Objects

1. Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company

We avail majority of our fund based and non-fund based facilities in the ordinary course of business from various banks and financial institutions, including inter alia, term loans, credit facilities. As of September 30, 2023, we had total outstanding borrowings of ₹ 1,050.58 crores, on a consolidated basis. We propose to utilise an aggregate of ₹ 375.00 crores out of the Net Proceeds towards pre-payment/repayment, in full or in part, of certain borrowings availed of by our Company.

The selection and extent of borrowings proposed to be repaid by our Company as mentioned below is based on various commercial considerations including, among others, the interest rate of the relevant borrowings, the amount of the borrowings outstanding, prepayment charges, and the remaining tenor of the borrowings. The scheduled prepayment and/or repayment will help us reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt to equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following tables provide details of outstanding borrowings availed of by our Company as on September 30, 2023, which we propose to prepay or repay, in full or in part, from the Net Proceeds:

[*Remainder of page intentionally left blank*]

Name of the lender	Date of sanction letter/loan agreement	Nature of the loan	Purpose for which disbursed loan amount was sanctioned and utilized	Amount sanctioned as at September 30, 2023 (₹ in Crores)	Outstanding loan amount as at September 30, 2023 (₹ in Crores)	Rate of interest as at September 30, 2023 (per annum)	Tenor of loan	Repayment Schedule / scheduled repayment date	Prepayment Penalty
LIC Housing Finance Limited	Sanction Letter dated July 30, 2018	Term Loan	Takeover of certain existing debt of ₹208 crores and balance for general business purpose (for completion of ongoing and upcoming integrated township at Sector 63-A, Gurgaon)	400.00	368.70	15.50%	15 years	Monthly EMIs till August 2033	2% of the principal amount repaid ahead of repayment schedule
Yes Bank Limited*	Facility letter dated June 14, 2018	Term Loan	• Part financing the development cost/project expenses of commercial project, independent floors & Villas in Anant Raj Estates, sector 63A, Gurgaon (including financial/transaction charges); and • Reimbursement of already incurred capital expenditure	110.00	22.15	14.85%	72 months	16 equal quarterly installments after a moratorium period of 24 months	Nil
India Real Estate II Scheme III	• Debenture Trust Deed dated March 13, 2023	NCD	Repayment of existing liabilities (including repayment and refinancing of existing debentures), release of encumbrances towards certain projects and lands, working capital purposes, construction and development of	550.00	212.53	14.00%	60 months	Quarterly installments till March 2028	Nil

Name of the lender	Date of sanction letter/loan agreement	Nature of the loan	Purpose for which disbursed loan amount was sanctioned and utilized	Amount sanctioned as at September 30, 2023 (₹ in Crores)	Outstanding loan amount as at September 30, 2023 (₹ in Crores)	Rate of interest as at September 30, 2023 (per annum)	Tenor of loan	Repayment Schedule / scheduled repayment date	Prepayment Penalty
			certain projects and general corporate purposes.						
Touchstone Trust Scheme II	• Debenture trust deed dated 27th December 2021 • Agreement of Modification to the Debenture Trust Deed dated December 31, 2022	NCD	Refinancing of certain outgoing credit facilities, payment of transaction expenses including upfront interest applicable on debentures and general corporate purposes	475.00	247.44	20.00%	42 months	Quarterly installments till June 2025	Nil
Total				**1,535.00**	**850.82**				

**The consent that we have received from Yes Bank Limited is subject to our Company prepaying the total outstanding dues of the facility availed from Yes Bank Limited from the proceeds of the Issue, till the actual date of payment. For more details, please refer to "Risk Factors - Our financing documents require us to obtain consents from our lenders for, among other things, issuing further share capital, dilution of Promoter shareholding and undertaking the Issue, two of which have not been obtained" on page 46.*

Our Statutory Auditors, M/s Ranjana Vandana & Co, Chartered Accountants, pursuant to their certificate dated January 12, 2024, have certified the utilization of the above-mentioned borrowings for the purposes such borrowings were availed for, as at September 30, 2023.

Given the nature of the borrowings and the terms of repayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Further, our Company may also avail additional borrowings after the date of this Preliminary Placement Document and/or draw down further funds under existing loans from time to time.

In light of the above, if at the time of filing the Placement Document, any of the aforementioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are more onerous than the older loans or if the limits under the working capital borrowings are increased, then the table above shall be suitably revised at the time of filing the Placement Document to reflect the revised amounts or loans as the case may be which have been availed by our Company.

Further, we may be subject to the levy of pre-payment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable.

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ [●] crores, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds in compliance with applicable laws. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, (i) acquiring assets such as acquiring land, construction works, infrastructure development of land and building, plant and machinery, office equipment, furniture and fixtures, IT equipment, repairs and maintenance; maintenance, renovation and/or upgradation of our machinery and equipment; (ii) leasehold improvements; (iii) funding growth opportunities or strategic initiatives; (iv) providing security to the lenders who provide us non-fund based facilities in the form of bank guarantees or letters of credit through payment of cash margin in order to substitute letters of comfort availed by us; (v) investment in the Subsidiaries in the form of equity or debt (whether convertible or non-convertible) or partially equity and partially debt towards working capital or capital expenditure requirement, and (vi) meeting any exigencies which we may face in the ordinary course of our business and any other purpose as permitted by applicable laws, subject to meeting regulatory requirements and obtaining necessary approvals or consents, as applicable and other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act, 2013. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds.

Monitoring of utilisation of funds

Pursuant to Regulation 173A of the SEBI ICDR Regulations, our Company has appointed Infomerics Valuation and Rating Private Limited, a credit rating agency registered with the SEBI, as the monitoring agency ("**Monitoring Agency**") by way of an agreement dated January 12, 2024, as the size of our Issue exceeds ₹ 100 crores. The Monitoring Agency shall submit its report to our Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% of the proceeds of the Net Issue have been utilised. The Board of Directors and the management of our Company will provide their comments on the findings of the Monitoring Agency as specified in Schedule XI. Our Company shall, within 45 days from the end of each quarter, upload the report of the Monitoring Agency on our website and also submit the same to the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Preliminary Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects as stated above; and (ii) details of

category wise variations in the actual utilisation of the proceeds of the Issue from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Other confirmations

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchanges. The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised as approved by our Board and/ or a duly authorized committee of our Board, from time to time only for such purposes, as permitted under the Companies Act, prescribed Objects as disclosed above and other applicable laws.

Pending utilisation of the Net Proceeds for the Objects described above, our Company intends to temporarily invest funds in creditworthy instruments including money market mutual funds and deposits in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, or in short term debt and/or long-term debt. Such investments would be in accordance with the investment policies as approved by our Board from time to time and applicable laws.

Neither our Promoters, Promoter Group nor our Directors are making any contribution either as part of the Issue or separately in furtherance of the Objects. Further, neither our Promoters nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoters, Directors, Key Managerial Personnel or members of Senior Management are not eligible to subscribe in the Issue.

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CAPITALISATION STATEMENT

The following table sets forth our capitalization and total borrowings, on a consolidated basis, as at September 30, 2023 which has been derived from our Unaudited Consolidated Financial Results and as adjusted to give effect to the receipt of the Gross Proceeds of the Issue. This table should be read in conjunction with the sections titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Financial Information***" on pages 86 and 244, respectively.

(in ₹ crores)

Particulars	Pre-Issue (as at September 30, 2023)	Post-Issue as adjusted^
Current borrowing:		
Secured **(including current maturities of long-term debt)**	233.18	[●]
Unsecured	10.60	[●]
Non-current borrowing		
Secured	789.90	[●]
Unsecured	16.90	[●]
Total Borrowing (a)	1050.58	[●]
Shareholders' funds:		
Share capital	64.82	[●]
Securities premium	741.41	[●]
Reserves and surplus (excluding securities premium)	2113.14	[●]
Shareholders' funds (excluding borrowings) (b)	2919.37	[●]
Total capitalization (a + b)	**3969.95**	[●]
Current Borrowing / Shareholders Funds	0.08	[●]
Long Term Borrowings / Shareholders Funds	0.28	[●]
Total Borrowing / Shareholders Funds	0.36	[●]

^ The corresponding post-Issue capitalisation data for each of the amounts given in the above table is not determinable at this stage and hence the same has not been provided in the above statement.

Notes:

1. These terms shall carry the meaning as per Schedule III to the Companies Act, 2013 (as amended).

2. Balances in the column "Pre-Issue (as at September 30, 2023)" are as per the Unaudited Consolidated Financial Results of the Company as at and for the period ended September 30, 2023.

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CAPITAL STRUCTURE

The share capital of our Company as on the date of this Preliminary Placement Document is set forth below:

(in ₹, except share data)

	Particulars	Aggregate value at face value (except for securities premium account)
A	**AUTHORISED SHARE CAPITAL**	
	41,45,00,000 Equity Shares of face value of ₹ 2 each	82,90,00,000
B	**ISSUED AND SUBSCRIBED CAPITAL BEFORE THE ISSUE**	
	32,41,47,335 Equity Shares of face value of ₹ 2 each	64,82,94,670
	PAID-UP CAPITAL BEFORE THE ISSUE	
	32,40,96,335 Equity Shares of face value of ₹ 2 each	64,81,92,670
C	**PRESENT ISSUE IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT**	
	[●] Equity Shares aggregating to ₹ [●] crores (1)(2)	[●]
D	**ISSUED AND SUBSCRIBED CAPITAL AFTER THE ISSUE**	
	[●](2) Equity Shares of face value of ₹ 2 each	[●]
	PAID-UP CAPITAL AFTER THE ISSUE	
	[●](2) Equity Shares of face value of ₹ 2 each	[●]
E	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue (as of the date of this Preliminary Placement Document)	725,43,49,421
	After the Issue(2)(3)	[●]

(1) *This Issue has been authorised and approved by our Board of Directors pursuant to its resolution passed on November 11, 2023. The Shareholders of our Company have authorised and approved the Issue by way of a special resolution held on December 14, 2023.*

(2) *To be determined upon finalisation of the Issue Price.*

(3) *The securities premium account after the Issue is calculated on the basis of Gross Proceeds.*

Equity Share capital history of our Company

The following table sets forth details of allotments of Equity Shares of our Company since the date of incorporation:

Date of Allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative Number of Paid -up Shares
July 30, 1985	7	10	10	Cash	Subscribers of MOA	7
December 02, 1987	8,97,651	10	10	Cash	Private Placement	8,97,658
May 13, 1988	5,94,900	10	10	Cash	Private Placement	14,92,558
September 09, 1988	71,800	10	10	Cash	Private Placement	15,64,358
December 06, 1988	815,642	10	10	Cash	Private Placement	23,80,000
October 13, 1989	41,27,500	10	10	Cash	Public Issue	65,07,500
March 24, 1995	9,85,000	10	10	Cash	Conversion of term loan into equity	74,92,500
May 10, 1996	30,00,000	10	10	Cash	On preferential basis	1,04,92,500

Date of Allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative Number of Paid -up Shares
March 28, 2001	30,00,000	10	10	Cash	On preferential basis	1,34,92,500
March 29, 2004	58,00,000	10	10	Cash	On preferential basis	1,92,92,500
September 27, 2005	25,00,000	10	175	Cash	On preferential basis	2,17,92,500
April 12, 2006	(10,200)	10	NA	NA	Forfeiture	2,17,82,300
April 28, 2006	35,00,000	10	600	Cash	On preferential basis	2,52,82,300
November 13, 2006	90,02,435	10	NA	NA	Under Scheme of Amalgamation	3,42,84,735
March 26, 2007	15,00,000	10	175	Cash	Conversion of warrants allotted on preferential basis	3,57,84,735
May 25, 2007	55,60,222	10	1229.51	Cash	On preferential basis	4,13,44,957
July 03, 2007	15,04,000	10	600	Cash	Conversion of warrants allotted on preferential basis	4,28,48,957
Pursuant to a resolution of the shareholders of our Company dated September 10, 2007, each equity share of our Company with face value ₹ 10 each, was split into the Equity Shares of face value ₹ 2 each, and accordingly, 4,28,48,957 equity shares of our Company of face value ₹ 10 each were split into 21,42,44,785 Equity Shares of face value ₹ 2 each.						
September 14, 2007	2,75,33,720	2	NA	NA	Under Scheme of Amalgamation	24,17,78,505
December 24, 2007	3,31,73,830	2	NA	NA	Under Scheme of Amalgamation	27,49,52,335
February 29, 2008	2,01,44,000	2	301.86	Cash	Issue of equity shares of ₹ 2 each underlying equivalent number of GDRs	29,50,96,335
August 03, 2022	2,90,00,000	2	56.35	Cash	Conversion of warrants into Equity Shares	32,40,96,335

Notes:

1. *Certain corporate records and regulatory filings in relation to certain allotments and forfeiture of equity shares of our Company from its incorporation on July 30, 1985 up to February 29, 2008 could not be traced as the relevant information was not available in the records maintained by our Company, at the MCA Portal maintained by the Ministry of Corporate Affairs and the RoC, despite conducting searches of our internal records and the records maintained by the jurisdictional RoC for the aforesaid secretarial and other corporate documents and records. Further, there are certain inaccuracies in some of the regulatory filings done by our Company, such as, with respect to equity shares allotted by our Company on (i) November 13, 2006, (ii) May 25, 2007, (iii) July 3, 2007, (iv) September 14, 2007, (v) December 14, 2007 and (vi) February 29, 2008, the amount of total paid up share capital of the Company is incorrectly mentioned instead of the total issued share capital of the Company, in the relevant forms filed in relation to the return of allotment with RoC. For details, see "Risk Factors - Some of our corporate records, regulatory filings, including those relating to allotments and forfeiture of our equity shares in the past are not traceableand further, there are certain inaccuracies in some of the regulatory filings done by our Company. We have also received certain clarifications and/or notices from the Stock Exchanges in the past in relation to the filings made with them. We cannot assure that there will be no other instances of such inadvertent non-compliances with statutory requirements, or clarifications/notices received from regulatory authorities" on page 55.*

2. *Our Board of Directors have approved a capital raise of up to ₹75 crores, comprising a preferential issue of 9,02,527 fully paid Equity Shares at a price of ₹277 per Equity Share for an aggregate amount of ₹24.99 crores to Gagandeep Credit Capital Private Limited and a preferential issue of 17,85,714 fully convertible warrants at a price of ₹280 per warrant aggregating to ₹49.99 crores to Shri Ashok Sarin Anant Raj LLP, an entity forming part of our promoter group, pursuant to their resolution dated December 14, 2023 which is subject to certain conditions including the execution of the relevant agreements and receipt of regulatory approvals in accordance with the applicable provisions of the Companies Act, SEBI ICDR Regulations and applicable law ("**Fund Raise**"). Pursuant to the same, we have issued a notice for an extraordinary general meeting of our shareholders to be held on January 13, 2024, for approving the Fund Raise. For further details, see "Risk Factors – Our Company may undertake a preferential issue of Equity Shares after completion of the Issue which is subject to the corporate approvals and other considerations." on page 54.*

Our Company has not made any allotment of Equity Shares or preference shares in the one year immediately preceding the date of this Preliminary Placement Document, including for consideration other than cash, or made any allotment of Equity Shares pursuant to a preferential issue, private placement or a rights issue.

Employee Stock Option Scheme

As on date of this Preliminary Placement Document, our Company does not have any active employee stock option plan or employee stock option scheme.

Proposed Allottees in the Issue

In compliance with the requirements prescribed under the SEBI ICDR Regulations, Allotment shall be made by our Company in consultation with the BRLM to Eligible QIBs. For details of the names of the proposed Allottees and the percentage of the post-Issue Equity Share capital that may be held by them, please see the section titled "*Details of Proposed Allottees*" on page 248.

Preference shares

As on the date of this Preliminary Placement Document, our Company does not have any outstanding preference shares.

Warrants

As on the date of this Preliminary Placement Document, our Company does not have any outstanding warrants.

Pre-Issue and post-Issue Equity Shareholding Pattern

The following table provides the pre-Issue shareholding pattern as of December 31, 2023, and the post-Issue shareholding pattern:

S. No.	Category	Pre-Issue^		Post-Issue*	
		Number of Equity Shares held	% of shareholding	Number of Equity Shares held	% of shareholding
A.	**Promoters' holding****				
1.	Indian				
	Individual/ Hindu undivided family	19,03,48,708	58.73	[●]	[●]
	Bodies corporate	1,47,97,450	4.57	[●]	[●]
	Sub-total	20,51,46,158	63.30	[●]	[●]
2.	Foreign promoters	-	-	[●]	[●]
	Sub-total (A)	**20,51,46,158**	63.30	[●]	[●]
B	**Non-Promoter holding**				
1.	Institutional investors (Indian and Foreign)	3,42,06,285	10.55	[●]	[●]
2.	Non-Institutional investors				
	Private corporate bodies	2,27,80,854	7.03	[●]	[●]
	Directors and relatives	-	-	[●]	[●]
	Indian public	4,77,03,396	14.72	[●]	[●]
	Others including Non- resident Indians (NRIs)	1,42,59,642	4.40	[●]	[●]
	Sub-total (B)	**11,89,50,177**	**36.70**	[●]	[●]
	Grand Total (A+B)	**32,40,96,335**	**100.00**	[●]	[●]

^*Based on beneficiary position data of our Company as on December 31, 2023.*
* *The post-Issue shareholding pattern has been intentionally left blank and will be filled in the Placement Document.*
** *Includes shareholding of our promoter group as well.*

Other confirmations

- The Shareholders of our Company have, by a special resolution dated December 14, 2023 authorized the Issue.

- Our Promoters, Directors, Key Managerial Personnel, and members of the Senior Management of our Company do not intend to participate in the Issue.
- There would be no change in control in our Company consequent to the Issue.
- Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottees for a period of one year from the date of Allotment, except on the Stock Exchanges.
- Our Equity Shares have been listed for a period of at least one year prior to the date of the issuance of the EGM Notice to our Shareholders, i.e., November 11, 2023, for approving the Issue.
- The Equity Shares held by our Company and Promoters, along with the Promoter Group entities, are subject to a lock-up for a period commencing on the date of this Preliminary Placement Document and ending 90 days from the date of Allotment. For further details, see *"Placement – Lock-Up"* on page 211.
- There are no outstanding options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Preliminary Placement Document.

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DIVIDENDS

The declaration and payment of dividends by our Company is governed by applicable provisions of the Companies Act and our Articles of Association. Our Board has approved and adopted a formal dividend distribution policy on June 30, 2021, in terms of Regulation 43A of the SEBI Listing Regulations. For further information, please see the section titled "*Description of the Equity Shares*" on page 227

Following are the details of dividends paid by our Company for the six months ended September 30, 2023 and Financial Years 2023, 2022 and 2021:

Period/Financial Year	Total dividend per Equity Share (in ₹)	Dividend Rate (%)	Total amount of dividend (in ₹ crores)
Six months ended September 30, 2023	-	-	-
2023	0.50	25%	16.20
2022	0.12	6%	3.54
2021	0.10	5%	2.95

Further, there are no dividends that have been declared but are yet to be paid out by our Company for Fiscal 2023 and the period from April 1, 2023 until the date of this Preliminary Placement Document.

Future Dividends

The dividend pay-out in the past is not necessarily indicative of the dividend distribution policy of our Company or dividend amounts, if any, in the future. The dividend pay-out decision of our Company will depend on a number of internal and external factors, including, but not limited to, profits earned during the year, capital requirements, business expansion, investments in Subsidiaries or Associates or Jointly Controlled Entity, uncertainty in business conditions, volatility in the capital markets, regulatory restrictions, interest and inflation rate and any other factor that the Board may deem fit.

The Equity Shares to be issued in connection with this Issue shall qualify for all dividends, including interim dividend, if any, that is declared after Allotment.

Please also see the sections titled "*Taxation*" and "*Risk Factors*" on pages 231 and 45, respectively.

Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Issue.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are to the 12-month period ended March 31 of that year. Financial information for the six months ended September 30, 2022 and September 30, 2023, is not annualized and not indicative of full year results, and is not comparable with annual financial statements presented in this Preliminary Placement Document. Our Audited Consolidated Financial Statements and Unaudited Consolidated Financial Results have been prepared in accordance with Ind AS, as prescribed under Section 133 of the Companies Act, 2013, read with the Rule 3 of the Companies (India Accounting Standards) Rules, 2015. Ind AS differs in certain respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which financial statements included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited.

Certain information in the following discussion, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. See "Forward-Looking Statements" and "Risk Factors" on pages 18 and 45, respectively, for a discussion of certain factors that may affect our business, results of operations or financial condition. To obtain a complete understanding of our business, please read this section in conjunction with "Risk Factors", "Industry Overview" and "Our Business" on pages 45, 111 and 159, respectively, as well as the financial, statistical and other information included in this Preliminary Placement Document.

*Industry and market data used in this section has been derived from the industry report titled "Multiple asset classes across Delhi-NCR" dated December 21, 2023, prepared exclusively for the Issue and released by Cushman and Wakefield ("**C&W Report)**"), commissioned and paid by our Company in connection with the Issue. Cushman and Wakefield was appointed pursuant to an engagement letter dated December 11, 2023. Cushman & Wakefield is not related in any manner to our Company, its Promoters, Subsidiaries, Directors, Key Managerial Personnel, members of Senior Management, or the BRLM. For risks in relation to the C&W Report, see "Risk Factors – We have referred to the data derived from the industry report commissioned from Cushman and Wakefield" on page 64.*

OVERVIEW

We are one of the leading real estate developers in the Delhi-NCR region. (*Source: C&W Report*) We are one of India's longest standing real estate firms, with the Anant Raj brand being used for five decades in construction and infrastructure development. (*Source: C&W Report*) We hold land portfolios at multiple strategic locations in the Delhi-NCR region. (*Source: C&W Report*) We commenced operations in 1974 and as of September 30, 2023, we have developed 4.20 million square feet of commercial space across completed, near-completion and ongoing projects and have completed and nearly completed projects with a Completed Developable area of 9.07 million square feet.

As of September 30, 2023, we have 4,511 houses in the affordable segment in our completed and ongoing residential projects. Further, as of September 30, 2023 we had completed residential projects with a Completed Developable area of 5.75 million square feet. We are led by an experienced management team consisting of our promoters, executive directors and senior management. Our promoters and executive directors, Mr. Amit Sarin, Mr. Aman Sarin and Mr. Ashim Sarin are fourth generation entrepreneurs with an aggregate experience of 77 years in the real estate industry. We have also worked as contractors for government projects in the 1970s and 1980s.

Our primary offerings consist of residential housing, commercial properties and data centres. Our flagship brands include Anant Raj Estate, Ashok Estate, Anant Raj Aashray, and Anant Raj Estate Residences. In the residential segment, we are focused on the development of our projects in Sector 63A, Gurugram, which includes an integrated township, residential plots, independent floors, villas, luxury and group housing projects which has a total Developable area of 7.84 million square feet post completion in addition to the Developable area already completed. Our portfolio also includes a joint venture project in the New Delhi and NCR region. As of September 30, 2023, we have one Jointly Controlled Entity with Birla Estates Private Limited for the development of our premium offering of Birla Navya in Sector 63A, Gurugram. Birla Navya has a total Saleable area of 1.85 million square feet of luxury floors.

Further, we have made investments into developing data centres in India, on our IT/ITES buildings built over 43.40 acres of IT/ITES land at Manesar, Rai and Panchkula to capitalise on the potential of data centres. Our planned data centres are expected to have a total DC capacity of 300 MW. Our data centre in Manesar, Gurugram is currently operational with an initial capacity of 3 MW. We have received TIA-942 tier III certification for phase I of our proposed 21MW data centre at Manesar, 5G ready and have ongoing relationships with government agencies which can be leveraged to lease out part of our Phase I data centre infrastructure.

As of September 30, 2023, we have completed four residential projects, have four ongoing and five planned residential projects. Our portfolio of completed residential includes Anant Raj Ashray I in Neemrana, Rajasthan of 2,663 units with a total developed area of 1.03 million square feet. Our flagship project, Anant Raj Estate is a township with a total Completed Developable area and Developable area of 8.58 million square feet is completed and under construction with a mix of affordable, group housing and luxury properties. As on September 30, 2023, we have currently sold 6.95 million square feet which is 81.00% of the total Developable area of Anant Raj Estate. We are also developing Anant Raj Aashray II in Tirupati, Andhra Pradesh with 1,848 affordable homes across a total Developable area of 1.22 million square feet.

As of September 30, 2023, we have completed six commercial projects and one commercial project near-completion and have three ongoing and four planned commercial projects. Our portfolio of completed commercial projects includes a LEED certified A grade office building in Sector 44, Gurugram with a total Leasable area of 0.12 million square feet. We are also in the process of expanding our commercial property Hotel Bel La Monde which currently has a Leasable area of 0.07 million square feet. We also possess a land bank of 88.44 acres of fully paid up, ready to develop land in the New Delhi region.

The table below indicates our key financial and operational metrics for our operations for the relevant periods:

Particulars	**Fiscal Year**			**Six months ended September 30, 2023**
	2021	**2022**	**2023**	
Revenue from operations (*in ₹ crore*)	249.66	461.86	956.94	648.44
Profit after tax (*in ₹ crore*)	10.64	54.89	151.12	110.49
EBITDA (*in ₹ crore*)	65.75	121.68	251.69	161.04
Total sales *(in ₹ crore)*	234.78	441.58	862.62	623.55

For further details of our financial and operational performance, see "*— Our Strengths— Track record of consistent financial performance and growth and strengthening balance sheet*" on page 163.

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our results of operations have been, and will continue to be, affected by a number of events and actions, some of which are beyond our control. However, there are some specific items that we believe have impacted our results of operations and, in some cases, will continue to impact our results. We believe that the following factors, amongst others, have, or could have, an impact on these results, the manner in which we generate income and incur the expenses associated with generating this income. For further details of such factors, please see the sections titled "*Our Business*" and "*Risk Factors*" on pages 159 and 45, respectively.

General Economic Conditions and Fluctuations in Market Price of our Projects

We derive a substantial part of our revenue from our real estate activities in India, with a focus on the Delhi-NCR region. Accordingly, our business is heavily dependent on the performance of the Indian real estate sector, particular in the Delhi-NCR region where majority of our projects are located. As demand for new residential and commercial properties is driven by increased employment and increasing disposable income, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business and financial performance. The slowdown may occur for various factors beyond our control including outbreak of infectious diseases and changes in regulatory requirements. Our results of operations are also affected by changes in supply of residential and commercial projects and demand for our projects in key cities of our operations. The Delhi-NCR real estate markets may perform differently in terms of supply, absorption and selling price from real estate markets in other parts of India.

Sales Volume and Rate of Progress of Construction and Development

Our revenue from operations comprised 97.28%, 94.53 %, 95.23%, 92.14% and 92.59% of our total income for the six months ended September 30, 2023 and 2022 and the financial years 2023, 2022 and 2021 respectively.

The volume of sales depends on various factors including our ability to design projects that will meet customer preferences and market trends, to timely market our projects, the willingness of customers to pay for the projects or enter into sale agreements well in advance of receiving possession of the projects and general market conditions. We market and pre-sell our projects in phases from the date of launch of the project after receiving requisite approvals, including those required under the RERA, which is typically after acquisition of the land or land development rights, conversion of the use of land to residential and during the process of planning and designing the project, up until the time we complete our project.

Construction progress depends on various factors, including the availability of labor and raw materials, the actual cost of construction (which is particularly affected by fluctuations in the market price for steel and cement) and changes to the estimated total construction cost, the competence of and priority given to our projects by our contractors, the receipt of approvals and regulatory clearances, changes to extant regulations, access to utilities such as electricity and water, and the absence of contingencies such as litigation and adverse weather conditions.

Changes and modifications to our timelines impact our Ongoing Projects and Planned Projects, and consequently, our revenues recognized, and our business, results of operations and financial condition. For further details, see "*Risk Factors – Some or all of our ongoing and planned projects may not be completed by their expected completion dates or at all. Such delays may adversely affect our business, results of our operations and financial condition.*" on page 45.

We recognize revenue as per Ind AS 115 "Revenue from Contract with Customers". This standard specifies the accounting for an individual contract and establishes a five-step model to account for revenue arising from contracts with customers. We believe that our contracts with customers satisfy the conditions of Ind AS 115 for recognition of revenue under point in time approach, and we therefore recognize revenue under the project completion method, which is linked to the application and receipt of occupancy certificate. For details, see "*Financial Information*" on page 244.

In accordance with Ind AS 115, revenue is recognized when control over the assets that is the subject of the contract is transferred to the customer. In the case of contracts to sell real estate assets this is generally when the unit has been handed over to the customer though a registered sale deed. We have elected to apply the input method in allocating the transaction price to performance obligations where revenue is recognized over time (in case of registered sale deeds for units in projects that are not completed). In applying the input method, we estimate the cost to complete the projects in order to determine the amount of revenue to be recognized. These estimates include the cost of providing infrastructure, potential claims by contractors as evaluated by the project consultant and the cost of meeting other contractual obligations to the customers. The revenues and profit recognized are potentially subject to adjustments in subsequent periods based on refinements in estimated costs of project completion that could affect our future revenues and profit. In addition, our revenues and costs may fluctuate from period to period due to a combination of other factors beyond our control, including registration of sales deeds in a particular period, volatility in expenses such as costs to acquire land or development rights and construction costs.

Costs of construction and development

Our cost of construction includes the cost of raw materials such as steel, cement, wood, flooring and other building materials, labour costs and cost of design and technical assistance which is directly related to the project. Raw material prices, particularly those of steel and cement, may be affected by price volatility caused by various factors that affect the Indian and international commodity markets. If there are significant price increases in construction materials, or shortages in supply, the contractors we hire for construction or development work may increase their contract prices or be unable to fulfil their contractual obligations. Increases in costs for any construction materials may affect our construction costs, and consequently the sales prices for our projects. Further, we are subject to the property tax regime and if the property taxes and stamp duties increase, the cost of buying and selling properties may rise.

In addition, the timing and quality of construction of the projects we develop depends on the availability and skill of our contractors and consultants, as well as contingencies affecting them, including labour and industrial actions, such as strikes and lockouts. Such labour and industrial actions may cause significant delays to the construction timetables for our projects and we may therefore be required to find replacement contractors and consultants at higher cost. As a result, any increase in prices may have an impact on business, operations and profitability.

Supply of land and cost of acquisition of development rights

Our growth is linked to the availability of land in areas where we intend to develop projects either by ourselves joint venture arrangements. Suitable land parcels are severely limited in the city of Delhi, our primary market. Occasionally areas of land become available, but these tend to be expensive and are often sold through an auction process. We believe that we have been

successful in obtaining agricultural land which is converted to developable land, but are not able to predict our ability to do so in the future.

Additionally, any government regulations, policies or other developments that restrict the acquisition of land or increase competition for land will affect our operations. The cost of acquiring land, which includes the amounts paid for freehold rights, leasehold rights, the cost of registration and stamp duty, represents a substantial part of our project cost, and may sometimes determine whether we acquire certain parcels of land at all. Delays in acquiring clean title, conversion of land for development purposes and other requisite approvals may delay the project development schedule and associated costs and affect our operations. Land used in a specific project is assigned to such project and is included in the cost of construction and development of such project. Such costs of land, together with costs of construction and development, are expensed for projects as and when the project is completed or receipt of approvals on completion from relevant authorities or intimation to the customer of the completion of the project.

Cost of Financing and Changes in Interest Rates

We generally fund our property development activities through mix of construction finance and structured debt from banks and other financial institutions. Though we believe we are able to obtain funding at competitive interest rates, cost of financing is material for us, as we require significant capital to develop our projects. Access to these funds affects the expenses incurred by us and impacts the development timelines of our Ongoing projects and Planned projects including our ability to plan expenditures and provide advances to obtain land development rights. Our total borrowings (consisting of current borrowings and non-current borrowings), on a consolidated basis was ₹ 1050.58 crore, ₹ 1144.99 crore, ₹ 1079.46 crore, ₹ 1255.18 crore and ₹ 1635.74 crore as of September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, respectively, and our finance costs were ₹15.50 crore and ₹ 14.90 crore for the six months ended September 30, 2023 and September 30, 2022, respectively, and ₹ 31.76 crore, ₹ 27.07 crore and ₹ 30.55 crore for Fiscals 2023, 2022 and 2021, respectively. See "*Risk Factors – Our business is capital intensive and requires significant expenditure for development and is therefore heavily dependent on the availability of real estate financing, which may not be available on terms acceptable to us in a timely manner or at all.*" on page 51.

One of the major drivers behind the growth of demand for housing units is rising disposable income and availability of housing loans at affordable interest rates. Changes in interest rates also affect the ability and willingness of our prospective real estate customers, particularly customers for our residential properties, to obtain financing for their purchase of our developments. The interest rate at which our real estate customers may borrow funds for the purchase of our properties affects the affordability and purchasing power of, and hence the market demand for, our residential real estate developments.

Regulatory Framework

The Indian real estate sector is heavily regulated by central, state and local governmental authorities. Regulations applicable to our operations include standards regarding land acquisition, the ratio of built-up area to land area, land usage, the suitability of building sites, road access, necessary community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability and size of the project. Approval of development plans is conditioned on, among other things, completion of the acquisition of the project site and compliance with relevant conditions. Approvals must be obtained at both the national and local levels, and our results of operations are expected to continue to be affected by the nature and extent of the regulation of our business, including the relative time and cost involved in procuring approvals for each new project, which can vary from project to project.

For example, the RERA, which was notified in March 2016, has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, escrow of project revenues, restrictions on use of funds received from customers prior to project completion and taking customer approval for major changes in sanctioned plans. See "*Risk Factors – Our business is subject to the RERA and any non-compliance of the provisions of RERA or the applicable state specific legislations may have an adverse effect on our business, results of operations and financial condition.*" on page 53. The GST regime which took effect from July 1, 2017 and any new rules or regulations thereunder may also affect our results of operations. See "*Risk Factors – Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects and results of operations.*" on page 61.

Competition

We compete for land, sale of projects, manpower resources and skilled personnel with other private developers. We face competition from regional, national and international property developers. Moreover, as we seek to diversify into new

geographies, we face the risk that some of our competitors have a pan-India presence while our other competitors have a strong presence in certain regional markets. Our competitors include both large corporate and small real estate developers.

SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The consolidated financial statements have been prepared on a going concern basis using the historical cost basis except for the following items:

(i) Debentures;
(ii) Mutual funds; and
(iii) Financial instruments.

Estimates and Assumptions

The preparation of consolidated financial statements in accordance with Ind AS requires use of estimates, assumptions and judgements for some items, which might have an effect on their recognition and measurement in the (i) balance sheet and (ii) consolidated statement of profit and loss and other comprehensive income. The actual amounts may differ from these estimates. Estimates and assumptions are required in particular for:

- *Revenue recognition*

  The Group's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

  The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated expended have been used to measure progress towards completion total efforts or costs to be incurred. Efforts or costs as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

- *Allowance for credit losses on receivables and unbilled revenue*

  The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with. In calculating expected credit loss, the Group has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

Measurement of fair values

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

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

i) Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.
ii) Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
iii) Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs).

Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

Significant accounting policies

Basis of preparation and presentation of financial statements

The financial statements of the subsidiaries, associates and jointly controlled entities used in the consolidation are upto the same reporting date as that of the Company i.e. March 31, 2023.

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

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

The consolidated Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The consolidated financial statements are presented in Indian Rupees, which is also its functional currency. All amounts have been rounded off to the nearest Rupees lakhs, unless otherwise indicated.

Basis of Consolidation

The CFS comprise the financial statements of the Company and its subsidiaries as at March 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).

(ii) Exposure, or rights, to variable returns from its involvement with the investee, and

(iii) The ability to use its power over the investee to affect its returns.

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

(i) The contractual arrangement with the other vote holders of the investee.

(ii) Rights arising from other contractual arrangements.

(iii) The Group's voting rights and potential voting rights.

(iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

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

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

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

(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

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.

(i) 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.

(ii) The Company consolidates the entities which it owns or controls. 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.

(iii) The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transaction including unrealized gain/ loss from such transaction are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net asset of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

(iv) Associates are entities over which the Group has significant influence but not control. Investment in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

Use of estimates

The preparation of the CFS in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the CFS and reported amounts of revenues and expenses during the period. 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.

Critical accounting estimates

(i) *Revenue recognition*

The Group's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated expended have been used to measure progress towards completion total efforts or costs to be incurred. Efforts or costs as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

(ii) *Allowance for credit losses on receivables and unbilled revenue*

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with. In calculating expected credit loss, the Group has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

Property, plant and equipment

Property, plant and equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Capital work-in-progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Capital Advances under 'Other Non-Current Assets' and cost of fixed assets not yet ready for their intended use as at the reporting date are disclosed under 'Capital Work in Progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation on fixed assets is charged in accordance with estimate of useful life of the assets on written down value method, at rates specified in Schedule II of the Companies Act. Depreciation on assets purchased/sold during a period is proportionately charged.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent to initial recognition,

investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

The Group discloses the fair value of investment properties in notes to the consolidated financial statements. Fair values are determined based on annual evaluation performed by the management.

Investment properties are derecognized either when they have been disposed off or when they have been permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of derecognition.

Financial instruments

(i) *Initial recognition*

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

(ii) *Subsequent measurement*

Financial assets carried at amortized cost

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

Investments in equity instruments of subsidiaries, joint ventures and associates

Investments in subsidiaries,' are stated at cost less provision for impairment losses, if any. Investments are tested for impairment whenever an event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized 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 recognized is reversed accordingly.

Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS-27 'Separate Financial Instruments'.

(iii) *Financial liabilities*

Financial liabilities are carried at amortized cost using the effective interest method, except or contingent consideration recognized in a business combination which is measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iv) *Derecognition of financial instruments*

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

Impairment

(i) *Financial assets*

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is

measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized 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.

Provisions and contingent liabilities

Provisions

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

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Inventories

Real Estate: Lower of cost or net market value; Cost includes cost of acquisition and other related expenses incurred in bringing the inventories to their present location and condition. Net market value is the estimated selling price in the ordinary course of business.

Constructed/Under Construction Properties: Lower of cost or net realizable value. Cost includes the cost of land, internal development cost, external development charges, construction costs, overheads, borrowing costs and development/ construction material.

Development Rights: At cost of acquisition, including cost of acquiring rights of any interested party. Development rights are considered to have been acquired on execution of a Development Agreement upon vesting of irrevocable rights in the Company to construct, market, and sell the development over land and realize and retain the economic and other benefits.

Unbilled receivables

Unbilled receivables represent revenue recognized based on Percentage of Completion of Construction Method, to the extent the work completed exceeds billed receivables.

Revenue recognition

(i) *Revenue from contracts from customers*

Pursuant to the application of Ind AS-115, the Company has applied following accounting policy for revenue recognition:

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

(a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the entity performs; or
(b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
(c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations, where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.
Revenue is recognised either at point of time and over a period to time based on various conditions as included in the contracts with customers.

(ii) *Others*

(a) Revenues from sale of investment properties and assets to the extent of sale consideration reduced by the respective costs thereof in each case, being value inclusive of cost of acquisition, and construction and development cost thereof.
(b) Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.
(c) Revenues from rentals are recognised on accrual basis in accordance with terms of agreements executed with respective tenants.

(d) Service receipts and interest from customers is accounted for on accrual basis.

(e) 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.

(f) Share of profit/loss from firm in which the Company is a partner is accounted for in the financial year ending on the date of the Balance Sheet.

(g) Interest income is recognized using effective interest method.

(h) Interest on arrears of allotment money is accounted in the year of receipt.

(iii) Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

Claims

Claims lodged by and lodged against are accounted in the year of payment or settlement thereof.

Borrowing costs

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

of funds.

Employee benefits

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

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

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

The employees of the Company are entitled to compensated absences as per the policy of the Company. The Company recognizes 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 recognized in Statement of Profit and Loss.

(iv) Contributions payable to the concerned government authorities in respect of provident fund, family pension fund and employees state insurance are defined contribution plans. The contributions are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There is no further obligation in this respect, beyond such contribution. Other employee benefits are accounted for an accrual basis.

Foreign currency translations

On initial recognition, all foreign currency transactions are translated in to the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognized in the Consolidated Statement of Profit and Loss.

Cash and cash equivalents

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

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 are segregated. All highly liquid investments are considered that are readily convertible to known amounts of cash to be cash equivalents.

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.

Income taxes

Income tax expense comprises current and deferred tax. It is recognized in Statement of Profit and Loss except to the extent that it relates to items recognized 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.

Earnings per share

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

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

Leases

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

The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Segment reporting

Operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Managing Director of the Company has been identified as CODM and he is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions.

The Company has identified one reportable segment "Real Estate" based on the information reviewed by the CODM.

Current versus non-current classification

The assets and liabilities are presented in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle;

(ii) Held primarily for the purpose of trading;
(iii) Expected to be realized within twelve months after the reporting period; or
(iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

(i) It is expected to be settled in normal operating cycle;
(ii) It is held primarily for the purpose of trading;
(iii) It is due to be settled within twelve months after the reporting period; or
(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

Expenses and assets are recognized 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 recognized 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.

Recent Pronouncements

On March 31, 2023, the Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time as below:

Ind AS 1- Presentation of financial statements:

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8- Accounting policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

Principal Components of Income and Expenditure

Income

Our total income comprises (i) revenue from operations, and (ii) other income.

Revenue from operations

Our revenue from operations primarily includes sales revenues and receipts and rental and service receipts.

Other income

Our other income primarily includes interest receipts from related parties, bank deposits, customers and security deposits, income from investment measured at amortized cost, gain on fair valuation of mutual fund and other non operating income.

Expenses

Our total expenses include the below mentioned expenses:

Cost of sales

Our cost of sales includes land, related acquisition expenses, construction and development expenses, borrowing costs and other direct expenditure of real estate projects and cost of services rendered.

Employee benefit expense

Our employee benefit expense primarily includes salary, wages, bonus and allowances, staff welfare, contribution to provident and other funds, gratuity and leave encashment.

Finance Costs

Our finance costs primarily include interest paid on borrowings, customers, vehicle finance and others, unwinding of discount on deposits, other borrowing costs for processing and advisory fees, bank charges and bank guarantee charges.

Depreciation and Amortization Expense

Our depreciation and amortization primarily include depreciation of property, plant and equipment and investment property.

Other Expenses

Our other expenses primarily include legal and professional expenses, advertisement and promotion, travelling and conveyance, electricity and water, rent, repair and maintenance of buildings, vehicles and others, insurance, security, fees and taxes, communication, printing and stationery. Membership and subscription, CSR expenses, payment to auditors including audit fees and other expenses.

Tax Expense

Our tax expenses primarily include current income tax and deferred tax.

Profit for the Year

Profit for the year represents profit after tax.

Non – GAAP Measures

In addition to our results determined in accordance with Ind AS, we believe the following non-GAAP financial measures are useful to our Company and our investors as a means of assessing and evaluating our operating performance in comparison to prior periods: EBITDA, EBITDA Growth (CAGR), Average Capital Employed, Return on Capital Employed, Capital Expenditures, Return on Equity, Debt to Equity Ratio, Adjusted Net (cash) / Debt, Interest Coverage Ratio, Net fixed asset turnover ratio, Nebt debt/EBITDA (leverage) and Gearing ratio We classify a financial measure as being a non – GAAP financial measure if that financial measure excludes or includes amounts, or is subject to adjustments that have the effect of excluding or including amounts, that are not included or excluded in the most directly comparable measure calculated and presented in accordance with Ind-AS as in effect from time to time in our financial statements. The non-GAAP financial measures are supplemental measures that are not required by, or are not presented in accordance with, Ind-AS. Non-GAAP financial measures do not include operating, other statistical measures or ratios calculated using exclusively financial measures calculated in accordance with Ind-AS. Moreover, the way we calculate the non-GAAP financial measures may differ from that of other companies reporting measures with similar names, which may limit these measures' usefulness as a comparative

measure. Our management believes these non-GAAP financial measures are useful to compare general operating performance from period to period and to make certain related management decisions. We believe that non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information are not recognized under Ind AS and do not have standardized meanings prescribed by IND AS. In addition, non-GAAP financial measures used by us may differ from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

Results of Operations Based on Financial Statements

The following table sets forth select financial data from our statement of profit and loss for six months ended September 30, 2023 and for September 30, 2022 and for Fiscals 2023, 2022 and 2021, the components of which are also expressed as a percentage of total income for such periods.

Particulars	**For the financial year ended**						**For the six month periods ended**			
	March 31, 2023		**March 31, 2022**		**March 31, 2021**		**September 30, 2023***		**September 30, 2022***	
	(₹ crores)	*(% of Total income)*	*(₹ crores)*	*(% of Total income)*	*(₹ crores)*	*(% of Total income)*	*(₹ crores)*	*(% of Total income)*	*(₹ crores)*	*(% of Total income)*
INCOME										
Revenue from operations	956.94	95.23	461.86	92.14	249.66	92.59	648.44	97.27	411.01	94.53
Other income	47.92	4.77	39.38	7.86	19.97	7.40	18.16	2.72	23.80	5.47
Total income	**1004.86**	**100.00**	**501.24**	**100.00**	**269.63**	**100.00**	**666.60**	**100.00**	**434.81**	**100.00**
EXPENSES										
Cost of sales	709.60	70.62	346.98	69.22	178.40	66.16	479.32	71.90	316.32	72.75
Employees benefit expense	15.66	1.56	14.18	2.83	12.98	4.81	9.36	1.40	7.86	1.81
Finance costs	31.76	3.16	27.07	5.40	30.55	11.33	15.50	2.33	14.90	3.43
Depreciation and amortization	16.51	1.64	16.67	3.33	17.18	6.37	8.42	1.26	8.07	1.86
Other expenses	34.62	3.45	24.82	4.95	22.91	8.50	20.38	3.06	16.22	3.73
Total expenses	**808.15**	**80.42**	**429.72**	**85.73**	**262.02**	**97.17**	**532.98**	**79.95**	**363.37**	**83.57**
Profit before exceptional items, tax, share of profit in associates and jointly controlled entities	**196.71**	**19.57**	**71.52**	**14.26**	**7.61**	**2.82**	**133.62**	**20.04**	**71.44**	**16.43**
Exceptional items	-	-	-	-	-	-	-	-	-	-
Profit before tax, share of profit in associates and jointly controlled entities	**196.71**	**19.57**	**71.52**	**14.27**	**7.61**	**28.24**	**133.62**	**20.04**	**71.44**	**16.43**
Tax Expenses										
Current tax	40.25	4.01	17.07	3.40	5.30	1.97	19.87	2.98	15.82	3.64
Deferred tax	12.05	1.20	5.98	1.19	2.08	0.77	6.76	1.01	1.72	0.40
Profit after tax and before share of profit of associates and jointly controlled entities	**144.41**	**14.37**	**48.47**	**9.67**	**0.23**	0.09	**106.99**	**16.05**	**53.90**	12.40
Share of profit of associates and jointly controlled entities (net of	6.71	**0.46**	6.42	1.28	10.41	3.07	3.50	0.53	3.62	0.83

Particulars	For the financial year ended						For the six month periods ended			
	March 31, 2023		March 31, 2022		March 31, 2021		September 30, 2023*		September 30, 2022*	
	(₹ crores)	*(% of Total income)*	*(₹ crores)*	*(% of Total income)*	*(₹ crores)*	*(% of Total income)*	*(₹ crores)*	*(% of Total income)*	*(₹ crores)*	*(% of Total income)*
tax)										
Profit for the period/year	**151.12**	**15.04**	**54.89**	**10.95**	**10.64**	**3.95**	**110.49**	**16.57**	**57.52**	**13.23**
Other comprehensive income										
(a) Items that will not be reclassified to profit or loss (net of tax):	0.41	**0.04**	0.32	0.06	0.21	0.07	-	-	-	-
(b) Items that will be reclassified to profit and loss (net of tax)	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	**0.41**	**0.04**	0.32	0.06	**0.21**	0.07	-	-	-	-
Total comprehensive income for the period/year	**151.53**	**15.08**	**55.21**	11.01	**10.85**	4.02	**110.49**	**16.57**	**57.52**	**13.23**
Net profit for the period/year attributable to:										
Owners of the Company	153.23	15.25	56..52	11.34	12.78	4.74	110.75	16.61	58.20	13.39
Non-controlling interests	(2.11)	0.21	(1.63)	(0.33)	(2.14)	0.79	(0.26)	0.04	(0.68)	0.16
	151.12	**15.04**	**54.89**	**10.95**	**10.64**	**3.95**	**110.49**	**16.57**	**57.52**	**13.23**
Other comprehensive income for the period/year attributable to:										
Owners of the Company	0.41	0.04	0.32	11.28	0.21	0.07	-	-	-	-
Non-controlling interests	-	-		(0.33)	-	-	-	-	-	-
	0.41	**0.04**	**0.32**	**10.95**	**0.21**	**7.61**	-	-	-	-
Total comprehensive income attributable to:										
Owners of the Company	153.64	15.29	56.84	0.06	12.99	4.82	110.75	16.61	58.20	13.39
Non-controlling interests	(2.11)	(0.21)	(1.63)	-	(2.14)	0.79	(0.26)	0.04	(0.68)	0.16
	151.53	**15.07**	**55.21**	**0.06**	**10.85**	**4.02**	**110.49**	**16.57**	**57.52**	**13.23**
Paid-up Equity Share Capital (Face Value of Rs. 2/- per share)	64.82	6.45	59.02	11.77	59.02	21.88	64.82	9.72	64.82	14.91
Other equity	2760.26	-	2,580.08	-	2440.49	-	2854.55	-	2649.19	-
Earnings per equity share (Face Value of Rs. 2/- per share)(not annualised)										
Basic (Rs.)	4.73	-	1.92	-	0.43	-	3.42	-	1.80	-
Diluted (Rs.)	4.88	-	1.74	-	0.43	-	3.42	-	1.91	-

** Not annualised*

***Inclusive of MAT Credit Entitlement of ₹ 0.09 crores.*

SIX MONTHS ENDED SEPTEMBER 30, 2023, COMPARED TO SIX MONTHS ENDED SEPTEMBER 30, 2022

Income

Our total income increased by 53.32% to ₹ 666.66 crores for the six months ended September 30, 2023, from ₹ 434.81 crores for the six months ended September 30, 2022, on account of the factors discussed below.

Revenue from operations

Our revenue from operations increased by 57.77% to ₹ 648.44 crores for the six months ended September 30, 2023 from ₹ 411.01 crores for the six months ended September 30, 2022, primarily due to increase in turnover from the launch of the Deen Dayal Jan Awas Yojana in July 2022, the sales for which were ₹ 55 crores for the six months ended September 30, 2022 which increased to ₹ 227 crores for the six months ended September 30, 2023 and from increase in Sales from Avarna Projects LLP,

a Jointly Controlled Entity, which increased from ₹ 90 crores for the six months ended September 30, 2022 to ₹ 281 crores for the six months ended September 30, 2023.

Other income

Our other income decreased by 23.70% to ₹ 18.16 crores for the six months ended September 30, 2023 from ₹ 23.80 crores for the six months ended September 30, 2022, primarily due to decrease in receipt of interest due on loans given as the loans were received back**.**

Expenses

Our total expenses increased by 46.56% to ₹ 532.98 crores for the six months ended September 30, 2023 from ₹ 363.67 crores for the six months ended September 30, 2022, primarily on account of the increase in cost of sales.

Cost of sales

Our cost of sales increased by 51.53% to ₹ 479.32 crores for the six months ended September 30, 2023 from ₹ 316.32 crores for the six months ended September 30, 2022, primarily due to proportionate increase in the turnover.

Employee Benefit Expense

Our employee benefit expense increased by 19.08% to ₹ 9.36 crores for the six months ended September 30, 2023, from ₹ 7.86 crores for the six months ended September 30, 2022, primarily due to increase in staff strength and increment for the period.

Finance Costs

Our finance costs increased by 4.03% to ₹ 15.50 crores for the six months ended September 30, 2023, from ₹ 14.90 crores for the six months ended September 30, 2022, primarily due to payment of interest on repayment of bookings to the buyers.

Depreciation and Amortization Expense

Our depreciation and amortization expenses increased by 4.33% to ₹ 8.42 crores for the six months ended September 30, 2023, from ₹ 8.07crores for the six months ended September 30, 2022, primarily due to increase in fixed assets of the Company.

Other Expenses

Our other expenses increased by 25.65% to ₹ 20.38 crores for the six months ended September 30, 2023 from ₹ 16.22 crores for the six months ended September 30, 2022, primarily due to the cost of advertisement and promotion of the projects launched.

Tax Expense

Our tax expenses increased by 51.82% to ₹ 26.63 crores for the six months ended September 30, 2023 from ₹ 17.54 crores for the six months ended September 30, 2022, primarily due to increase in profits before tax.

Profit for the Period/Year

As a result of the foregoing factors, our profit for the six months ended September 30, 2023 increased by 92.09% to ₹ 110.49 crores for the six months ended September 30, 2023 from ₹ 57.52 crores for the six months ended September 30, 2022.

FISCAL 2023 COMPARED TO FISCAL 2022

Income

Our total income increased by 100.47% to ₹ 1004.86 crores for Fiscal 2023 from ₹501.24 crores for Fiscal 2022, on account of the factors discussed below.

Revenue from operations

Our revenue from operations increased by 107.19% to ₹ 956.94 crores for Fiscal 2023 from ₹ 461.86 crores for Fiscal 2022, primarily due to increase in sales revenue and receipts.

Other income

Our other income increased by 21.69% to ₹ 47.92 crores for Fiscal 2023 from ₹ 39.38 crores for Fiscal 2022, primarily due to interest receipts from related parties and bank deposits and income from investment measured at amortized cost.

Expenses

Our total expenses increased by 88.07% to ₹ 808.15 crores for Fiscal 2023 from ₹ 429.71 crores for Fiscal 2022, on account of the factors discussed below.

Cost of sales

Our cost of sales increased by 104.51% to ₹ 709.60 crores for Fiscal 2023 from ₹ 346.98 crores for Fiscal 2022, primarily due to increase in construction and development expenses of real estate projects.

Employee Benefit Expense

Our employee benefit expense increased by 10.41% to ₹ 15.66 crores for Fiscal 2023 from ₹ 14.18 crores for Fiscal 2022, primarily due to increase in salaries and wages, bonuses and allowance.

Finance Costs

Our finance costs increased by 17.33% to ₹31.76 crores for Fiscal 2023 from ₹27.07 crores for Fiscal 2022, primarily due to increase in interest paid on borrowings, customers, vehicle finance and notional interest on debentures.

Depreciation and Amortization Expense

Our depreciation and amortization expenses decreased by 0.96% to ₹ 16.51 crores for Fiscal 2023 from ₹ 16.67 crores for Fiscal 2022, primarily due to decrease in depreciation of plant and machinery.

Other Expenses

Our other expenses increased by 39.54% to ₹ 34.62 crores for Fiscal 2023 from ₹24.82 crores for Fiscal 2022, primarily due to advertisement and promotion and travelling and conveyance.

Tax Expense

Our tax expenses increased by 126.90% to ₹ 52.30 crores for Fiscal 2023 from ₹23.05 crores for Fiscal 2022, primarily due to increase in profits before tax.

Profit for the Period/Year

As a result of the foregoing factors, our profit for the year increased by 175.31% to ₹ 151.12 crores for Fiscal 2023 from ₹54.89 crores for Fiscal 2022.

FISCAL 2022 COMPARED TO FISCAL 2021

Income

Our total income increased by 85.90% to ₹501.24 crores for Fiscal 2022 from ₹269.63 crores for Fiscal 2021, on account of the factors discussed below.

Revenue from operations

Our revenue from operations increased by 85.00% to ₹ 461.86 crores for Fiscal 2022 from ₹ 249.66 crores for Fiscal 2021, primarily due to increase in increase in sale revenue and receipts.

Other income

Our other income increased by 97.20% to ₹39.38 crores for Fiscal 2022 from ₹19.97 crores for Fiscal 2021, primarily due to increase in income from investment measured at amortized cost and other non operating income.

Expenses

Our total expenses increased by 64.00% to ₹ 429.71 crores for Fiscal 2022 from ₹ 262.02 crores for Fiscal 2021, on account of the factors discussed below.

Cost of sales

Our cost of sales increased by 94.50% to ₹346.98 crores for Fiscal 2022 from ₹178.40 crores for Fiscal 2021, primarily due to increase construction and development expenses of real estate projects and cost of services rendered.

Employee Benefit Expense

Our employee benefit expense increased by 9.24% to ₹ 14.18 crores for Fiscal 2022 from ₹ 12.98 crores for Fiscal 2021, primarily due to increase in salaries and wages, bonuses and allowance.

Finance Costs

Our finance costs decreased by 11.39% to ₹27.07 crores for Fiscal 2022 from ₹30.55 crores for Fiscal 2021, primarily due to decrease in interest paid on vehicles, unwinding of discount on deposits and processing and advisory fees.

Depreciation and Amortization Expense

Our depreciation and amortization expenses decreased by 2.97% to ₹ 16.67 crores for Fiscal 2022 from ₹17.18 crores for Fiscal 2021, primarily due to decrease in depreciation in furniture and fixtures.

Other Expenses

Our other expenses increased by 8.33% to ₹24.82 crores for Fiscal 2022 from ₹22.91 crores for Fiscal 2021, primarily due to increase in legal and professional fees and travelling and conveyance.

Tax Expense

Our tax expenses increased by 212.33% to ₹23.05 crores for Fiscal 2022 from ₹7.38 crores for Fiscal 2021, primarily due to increase in profit before tax.

Profit for the Period/Year

As a result of the foregoing factors, our profit for the year increased by 415.88% to ₹54.89 crores for Fiscal 2022 from ₹10.64 crores for Fiscal 2021.

CASH FLOWS

The table below summarizes the statement of cash flows, as per our cash flow statements, for the periods indicated:

(in ₹ crores)

	For the Fiscal year ended			For the Six months ended September 30, 2023*	For the Six months ended September 30, 2022*
	2023	2022	2021		
Net cash generated from / (used in) operating activities	(6.36)	458.18	(111.77)	100.79	57.60
Net cash inflow from/ (outflow from) investing activities	49.80	(4.39)	47.24	(3.66)	35.75
Net cash inflow from/ (outflow from) financing activities	(28.81)	(461.23)	83.01	(99.01)	(75.66)
Net increase / (decrease) in cash and cash equivalents	14.63	(7.44)	18.48	(1.88)	17.69
Cash and cash equivalents at the beginning of the year	19.43	26.87	8.39	34.06	19.43
Cash and cash equivalents at the end of the year	34.06	19.43	26.87	32.18	37.12

* *Not annualised*

Operating Activities

Net cash flows from operating activities were ₹100.79 crores for the six months ended September 30, 2023. While our net profit before tax was ₹133.62 crores, we had operating profit before changes in working capital of ₹ 140.98 crores primarily due to depreciation and amortisation expense of ₹8.42 crores, interest paid of ₹15.51 crores, and interest receipts of ₹ 16.56 crores. Our working capital adjustments for the six months ended September 30, 2023 primarily consisted of decrease in inventories of ₹ 46.06 crores, decrease in other current liabilities of ₹ 4.72 crores, and increase in trade payables of ₹ 49.36 crores. Our income tax paid for the six months ended September 30, 2023 amounted to ₹ 26.63 crores.

Net cash flows from operating activities were ₹57.60 crores for the six months ended September 30, 2022. While our net profit before tax was ₹71.44 crores, we had operating profit before changes in working capital of ₹ 77.64 crores primarily due to depreciation and amortisation expense of ₹8.07 crores, interest paid of ₹11.58 crores, and interest receipts of ₹ 17.07 crores. Our working capital adjustments for the six months ended September 30, 2022 primarily consisted of increase in inventories of ₹ 48.36 crores, increase in other current liabilities of ₹ 96.09 crores, and increase in trade payables of ₹ 4.16 crores. Our income tax paid for the six months ended September 30, 2022 amounted to ₹ 17.54 crores.

Net cash flows from operating activities were ₹6.36 crores for Fiscal 2023. While our net profit before tax was ₹196.71 crores, we had operating profit before changes in working capital of ₹ 202.54 crores primarily due to depreciation and amortisation expense of ₹ 16.51 crores, interest paid of ₹ 30.85 crores, and interest receipts of ₹ 41.53 crores. Our working capital adjustments for Fiscal 2023 primarily consisted of increase in inventories of ₹ 61.81 crores, decrease in other current liabilities of ₹ 226.51crores, and increase in trade payables of ₹ 7.67 crores. Our income tax paid for Fiscal 2022 amounted to ₹ 52.30 crores.

Net cash flows from operating activities were ₹458.18 crores for Fiscal 2022. While our net profit before tax was ₹71.53 crores, we had operating profit before changes in working capital of ₹ 113.06 crores primarily due to depreciation and amortisation expense of ₹16.67 crores, interest paid of ₹26.10 crores, and interest receipts of ₹ 1.24 crores. Our working capital adjustments for Fiscal 2022 primarily consisted of decrease in inventories of ₹ 321.72 crores, increase in other current liabilities of ₹ 146.44 crores, and decrease in trade payables of ₹ 0.96 crores. Our income tax paid for Fiscal 2022 amounted to ₹ 23.06 crores.

Net cash flows from operating activities were ₹111.77 crores for Fiscal 2021. While our net profit before tax was ₹7.61 crores, we had operating profit before changes in working capital of ₹ 33.44 crores primarily due to depreciation and amortisation expense of ₹17.18 crores, interest paid of ₹27.70 crores, and interest receipts of ₹ 19.05 crores. Our working capital adjustments for Fiscal 2021 primarily consisted of increase in inventories of ₹ 68.85 crores, decrease in other current liabilities of ₹ 36.50 crores, and increase in trade payables of ₹ 5.12 crores. Our income tax paid for Fiscal 2021 amounted to ₹ 7.38 crores.

Investing Activities

Net cash flows used in investing activities were ₹3.66 crores for the six months ended September 30, 2023, primarily comprising of acquisition of property, plant and equipment of ₹ 9.56 crores, acquisition of investment property of ₹ 8.92 crores and interest receipts amounting to ₹ 16.56 crores.

Net cash flows used in investing activities were ₹35.75 crores for the six months ended September 30, 2022, primarily comprising of increase in non-current investments of ₹ 7.16 crores, decrease in loans and advances of ₹ 25.47 crores and interest receipts amounting to ₹ 17.07 crores.

Net cash flows used in investing activities were ₹49.80 crores for Fiscal 2023, primarily comprising of acquisition of property, plant and equipment of ₹ 12.38 crores, increase in capital work-in progress of ₹ 29.43 crores, increase in loans and advances of ₹ 46.44 crores and interest receipts amounting to ₹ 41.53 crores.

Net cash flows used in investing activities were ₹4.39 crores for Fiscal 2022, primarily comprising of decrease in capital work-in progress of ₹ 42.80 crores, decrease in loans and advances of ₹ 10.13 crores and interest receipts of ₹ 1.24 crores.

Net cash flows used in investing activities were ₹ 47.24 crores for Fiscal 2021, primarily comprising of payment for purchase of property, plant and equipment of ₹ 4.26 crores, decrease in non-current investments of ₹ 38.86 crores, decrease in capital work-in progress of ₹ 35.69 crores, increase in loans and advances of ₹ 6.60 crores and interest receipts amounting to ₹ 19.05 crores.

Financing Activities

Net cash flows used in financing activities was ₹ 99.01 crores for the six months ended September 30, 2023, primarily comprising of repayments of borrowings amounting to ₹ 67.89 crores, dividend paid and tax thereon amounting to ₹ 16.20 crores and interest paid of ₹ 15.18 crores.

Net cash flows used in financing activities was ₹ 75.66 crores for the six months ended September 30, 2022, primarily comprising of repayments of long term borrowings amounting to ₹ 80.31 crores, deferred income of ₹ 22.10 crores, share warrants received amounting to ₹ 42.56 crores and interest paid of ₹ 11.58 crores.

Net cash flows used in financing activities was ₹ 28.81 crores for Fiscal 2023, primarily comprising of repayment of short term borrowings amounting to ₹ 30.82 crores, share warrants money receipts amounting to ₹ 42.56 crores and interest paid of ₹ 30.85 crores.

Net cash flows used in financing activities was ₹ 461.22 crores for Fiscal 2022, primarily comprising of repayment of long term borrowings amounting to ₹ 500.76 crores, share warrants received amounting to ₹ 1.21 crores, deferred income of ₹ 33.67 crores and interest paid of ₹ 26.10 crores.

Net cash flows used in financing activities was ₹ 83.00 crores for Fiscal 2021, primarily comprising of repayment of long term borrowings amounting to ₹ 161.20 crores, repayment of short term borrowings amounting to ₹ 47.54 crores and interest paid of ₹ 27.70 crores.

LIQUIDITY AND CAPITAL RESOURCES

Historically, our primary liquidity requirements have been purchase of land, construction activity, repayment of scheduled instalments, salaries and day to day operational expenses. We have met these requirements predominantly through cash flows

from operations and also from borrowings. As at September 30, 2023, we had ₹ 61.33 crores in current trade receivables, ₹ 32.18 crores in cash and cash equivalents, and ₹ 46.23 as bank balances other than the above. We believe that, after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Issue, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for 12 months following the date of this Preliminary Placement Document.

INDEBTEDNESS

As at September 30, 2023, we had total borrowings (consisting of current borrowings and non-current borrowings) of ₹ 1050.58 crores of which ₹ 806.80 crores was non-current borrowings and ₹ 243.78 crores was current borrowings. Our debt – to – equity ratio was 0.50 as at September 30, 2023. Some of our financing agreements include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. We cannot assure you that we will be able to obtain these consents and any failure to obtain these consents could have significant adverse consequences for our business.

CAPITAL WORK IN PROGRESS

Our historical capital work in progress were, and we expect our future capital expenditures to be, primarily for the construction of hotels and commercial buildings and the development of data centres. For the six-month periods ended September 30, 2023 and September 30, 2022, and in Fiscals 2023, 2022 and 2021, our capital work in progress were ₹ 79.95 crores, ₹ 46.74 crores, ₹ 76.99 crores, ₹ 47.56 crores and ₹ 104.32 crores, respectively.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The following table sets forth the principal components of our contingent liabilities not provided and capital commitments as at March 31, 2023:

A. *Contingent liabilities not provided for*

	Particulars	As at March 31, 2023 (In ₹ crores)
i.	Claims against the Group not acknowledged as debts (Refer Note 1)	7.55
	Income tax demands disputed in appellate proceedings	28.48
	Disputed demands in respect of indirect taxes	2.17
ii.	Bonds/Guarantee given to custom authorities for custom duty saved on import of capital goods under EPCG scheme (Refer Note 2 and 3)	3.31
iii.	Guarantees given by Banks	
	Guarantees given to town and country planning, Haryana, towards external/internal development work	31.70
	Guarantees given to Gurugram Metropolitan Development Authority Gurugram, Haryana, towards switching station and feeder work	0.11
	Guarantees given to Ministry of Food Processing Industries, towards performance security for Agro Processing Cluster Development Project by Project Implementing Agency (Refer Note 4)	0.50
	Borrowings by affiliate companies whose loans have been guaranteed by the Company at the close of the year	41.10

B. *Capital commitments*

(In ₹ crores)

	Particulars	As at March 31, 2023
1	Estimated amounts of contracts remaining to be executed on capital account and not provided for	37.09

Notes:

1. *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.*
2. *Unfulfilled export obligation of ₹ 12.74 crores under EPCG license for import of capital goods.*
3. *As advised by legal experts, the Company adopting Amnesty Scheme issued by the Ministry of Commerce and Industry vide Notice no. 2/2023 regarding fulfilling its export obligations.*
4. *Deposits, inclusive of accrued interest, of ₹ 20.76 crores held by banks as margin, shown under the head 'Other bank Balances'*

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties. For further information, please see the section titled, "*Related Party Transactions*" on page 44.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT RISK ARISING FROM FINANCIAL INSTRUMENTS

We have exposure to the following risks arising from financial instruments:

a. Market risk;
b. Credit risk; and
c. Liquidity risk.

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.

For details of market risk in respect of us, please see "*Financial Information*" beginning on page 244.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Trade Receivables

(i) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

(ii) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

Liquidity risk

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.

For details of liquidity risk in respect of us, please see "*Financial Information*" beginning on page 244.

COMPETITION

In the years 2022 and 2023, the micro-market of Golf Course Extension Road saw the addition of approximately 3,000 units by 7 developers such as DLF, Birla Estate, Emaar, Adani Realty and others. Key players in the data centre industry in NCR include Yotta, ST Telemedia, Nxtra- Airtel, Sify and others. Delhi remains the second largest hotel market in India in terms of both inventory and branded room revenue. Key players in the hospitality industry in Delhi include Hyatt, Marriott Bonvoy.

IHCL, Accor Group, Radisson Hotels and others. Key players in the office market in Gurugram include established players like DLF, Brookfield, Hines, Tata Realty, CapitaLand, and Bharti Realty. (*Source: C&W Report*)

SIGNIFICANT ECONOMIC CHANGES

Other than as described above under the heading titled *"– Significant Factors Affecting Our Financial Condition and Results of Operations*," on page 87 to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

UNUSUAL OR INFREQUENT EVENTS OF TRANSACTIONS

Except as described in this Preliminary Placement Document, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

KNOWN TRENDS OR UNCERTAINTIES

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled "*– Significant Factors Affecting Our Financial Condition and Results of Operations*" on page 87 and the uncertainties described in the section titled "*Risk Factors*" on page 45. To our knowledge, except as described or anticipated in this Preliminary Placement Document, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in this Preliminary Placement Document, there are no known factors that might affect the future relationship between costs and revenues.

NEW PRODUCTS OR BUSINESS SEGMENTS

Other than as described in the section titled, "*Our Business*" on page 159, there are no new products or business segments in which we operate.

SEASONALITY OF BUSINESS

Our business is not seasonal in nature.

CUSTOMER CONCENTRATION

We are not dependent on a single or a few major customers for a significant portion of our income.

RESERVATIONS, QUALIFICATIONS OR ADVERSE REMARKS INCLUDED BY AUDITORS

There are no qualifications, reservations or adverse remarks included in the Audited Consolidated Financial Statements of our Company or the relevant reports thereon, for Fiscals 2019, 2020, 2021, 2022 and 2023.

INTEREST COVERAGE RATIO

Set forth below is the interest coverage ratio for the period / years indicated:

(in ₹ crores, unless otherwise stated)

	Year ended March 31, 2023	**Year ended March 31, 2022**	**Year ended March 31, 2021**	**Six months ended September 30, 2023***	**Six months ended September 30, 2022***
(A) Net Profit for the year	151.12	54.89	10.64	110.49	57.52
Add:					
(B) Provision for tax	52.30	23.05	7.38	26.63	17.54
(C) Depreciation	16.51	16.67	17.18	8.42	8.07
(D) Finance costs	31.76	27.07	30.55	15.50	14.90
(E) Earnings before Interest, Tax and Depreciation (A+B+C+D)	251.69	121.68	65.75	161.04	98.03

	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Six months ended September 30, 2023*	Six months ended September 30, 2022*
(F) Interest coverage Ratio (E/D)	7.92	4.49	2.15	10.39	6.58

**Not annualised*

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2023

Our Board of Directors have approved a capital raise of up to ₹75 crores, comprising a preferential issue of 9,02,527 fully paid Equity Shares at a price of ₹277 per Equity Share for an aggregate amount of ₹24.99 crores to Gagandeep Credit Capital Private Limited and a preferential issue of 17,85,714 fully convertible warrants at a price of ₹280 per warrant aggregating to ₹49.99 crores to Shri Ashok Sarin Anant Raj LLP, an entity forming part of our promoter group, pursuant to their resolution dated December 14, 2023 which is subject to certain conditions including the execution of the relevant agreements and receipt of regulatory approvals in accordance with the applicable provisions of the Companies Act, SEBI ICDR Regulations and applicable law ("**Fund Raise**"). Pursuant to the same, we have issued a notice for an extraordinary general meeting of our shareholders to be held on January 13, 2024 for approving the Fund Raise. For further details, see "*Risk Factors – Our Company may undertake a preferential issue of Equity Shares after completion of the Issue which is subject to the corporate approvals and other considerations.*" on page 54. Except for the proposed preferential issue, to our knowledge no circumstances have arisen since September 30, 2023, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

[*Remainder of page intentionally left blank*]

INDUSTRY OVERVIEW

*The information in this section is derived from the report titled "Multiple asset classes across Delhi-NCR" dated December 21, 2023 (the "**C&W Report**"), prepared by Cushman and Wakefield. We commissioned the C&W Report, which is a paid report, for the purpose of confirming our understanding of the industry exclusively in connection with this Issue for an agreed fee pursuant to an engagement letter dated December 11, 2023. The C&W Report was prepared based on publicly available information, data and statistics as at specific dates and may no longer be current or reflect current trends. The C&W Report may also be based on sources that base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. For details regarding the disclaimer of Cushman and Wakefeild, please see "Industry and Market Data" on page 16.*

The information extracted from the C&W Report reflects an estimate of market conditions based on Cushman and Wakefield's research and analysis. The information and statistics may not be consistent with other information and statistics compiled within or outside India.

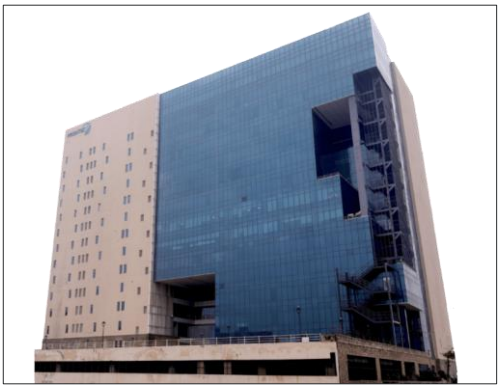
BACKGROUND

Anant Raj Limited (hereinafter referred as "Client") is one of the leading real estate developers in Delhi – NCR region. Based in Delhi and established in the early 1970s, the Client stands as one of India's longest-standing real estate firms, with the Anant Raj brand synonymous with construction and infrastructure development. The Client possesses land portfolios at multiple strategic locations in the Delhi NCR region and have a presence in nearly all aspects of real estate encompassing Residential Group Housing, Integrated Townships, Retail cum Office, Data Centers, IT Parks, and Hospitality.

Anant Raj Estate, Sector 63A, Gurugram

Birla Navya, Sector 63A, Gurugram (Joint Venture)

Anant Raj Tech Park, IMT Manesar



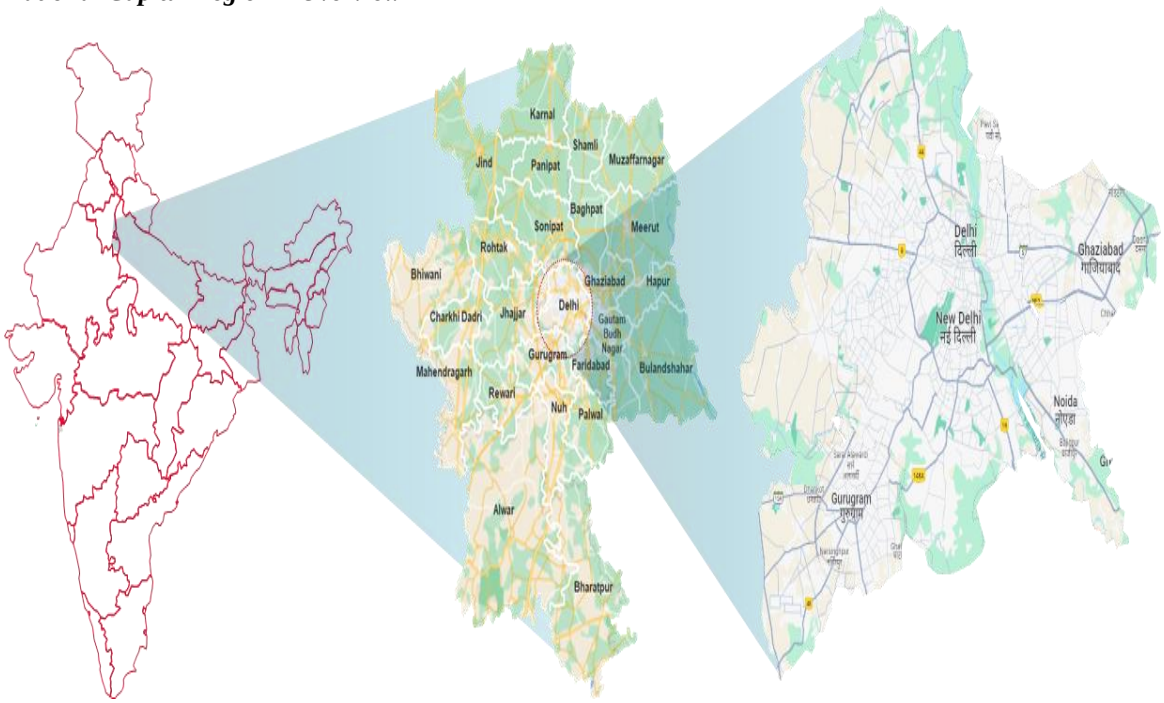
Anant Raj Tech Park, Panchkula

Stellar Resort, NH 48

Hotel Bel La Monde, Chattarpur

NATIONAL CAPITAL REGION

1. National Capital Region – Overview

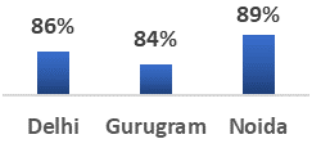


The National Capital Region (NCR) is a large metropolitan area that encompasses the capital city of Delhi and its surrounding urban areas across neighboring states. The NCR includes parts of Haryana, Uttar Pradesh, and Rajasthan, along with the National Capital Territory of Delhi. It is a significant economic, political, and cultural hub in the country.

Due to various macro-economic factors like increase in per capita income and favorable shifts in demographic profile, NCR has witnessed rapid growth across different real estate asset classes viz. residential, commercial, retail, warehouse and data centres, etc.

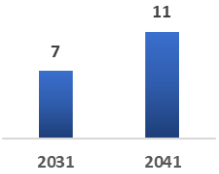
<u>NCR at a glance:</u>

Population Growth 22% (2001-11)

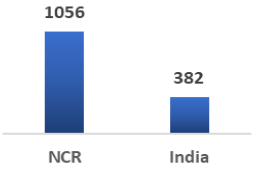


Literacy Rate

One of the Biggest GDP Contributor – 8%



Expected Population (in Crores)



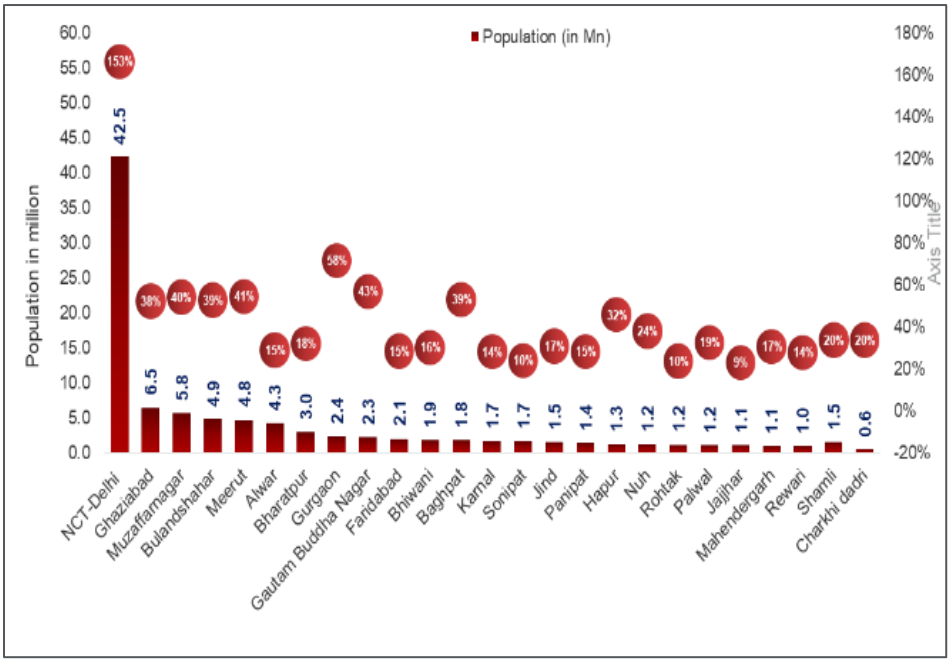
Population Density (Persons per sq. km)

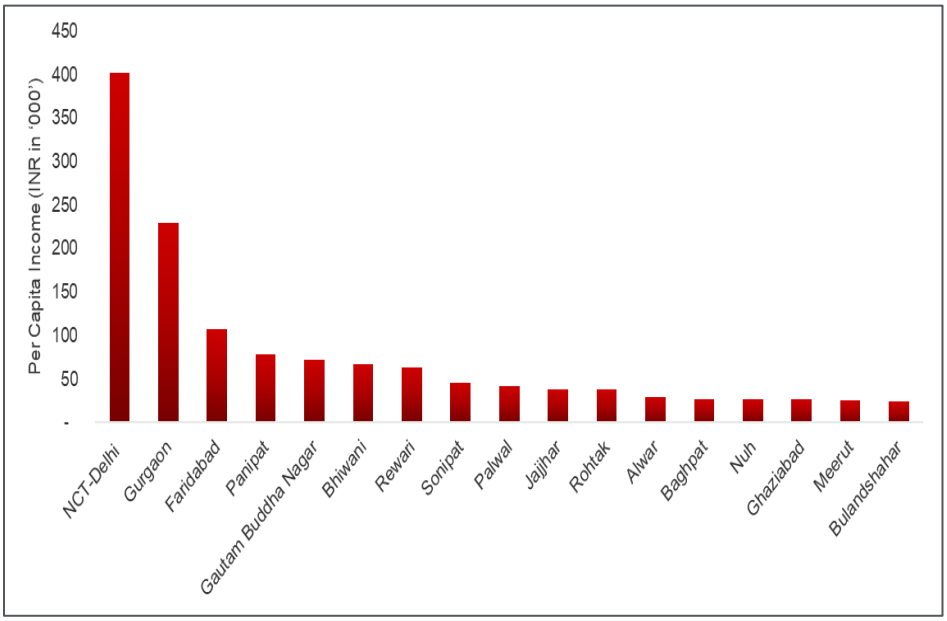
Per Capita GDP INR 1.37 Lakh

Source: Draft Regional Plan 2041 (National Capital Region Planning Board)

The National Capital Region (NCR) is a huge megapolis and consumption center in India and is considered as gateway to north India. The estimated population in NCR region for 2023 is over 98 Million and Delhi accounts for approximately 43% share of the total population. During 2012 to 2022, Delhi and Gurugram have shown the maximum increase in population viz. 153% and 58% respectively. Further as per the Census 2011, NCT Delhi has the highest per capita income in NCR, followed by Gurugram. Keeping the factor of economic growth, various business and employment opportunities, improved standard of living, all regions in NCR are likely to have higher per capita income as that of 2011 (with similar trendline). As per Draft Regional Plan 2041 shared by National Capital Region Planning Board, NCR is expected to have a population of approximately 70 million and 110 million in 2031 and 2041 respectively.

The below graphs illustrate the population growth and per capita income for regions forming part of NCR:





1.1. NCR – Infrastructure Overview

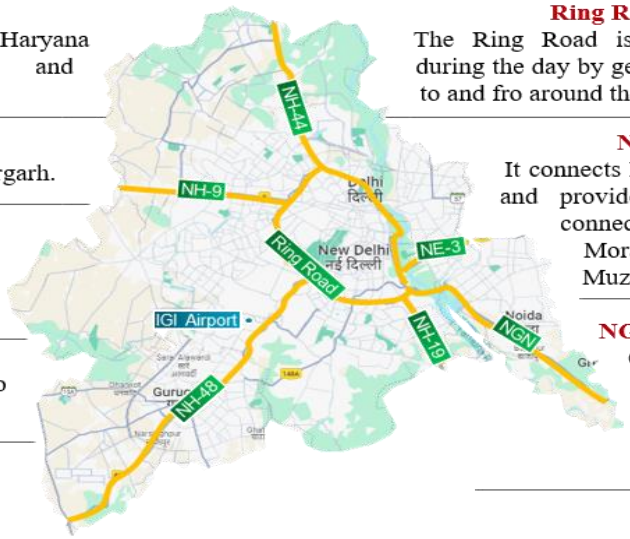
There are multiple infrastructure projects that are vital for improving connectivity between various parts of cities.

NH – 44
Connects Delhi to parts of Haryana like Panipat, Sonipat and Kurukshetra.

NH – 9
Connects Delhi to Bahadurgarh.

NH – 48
The highway connects Delhi with Gurugram, Jaipur and Ajmer.

NH – 19
NH – 19 connects Delhi to Faridabad and Palwal.



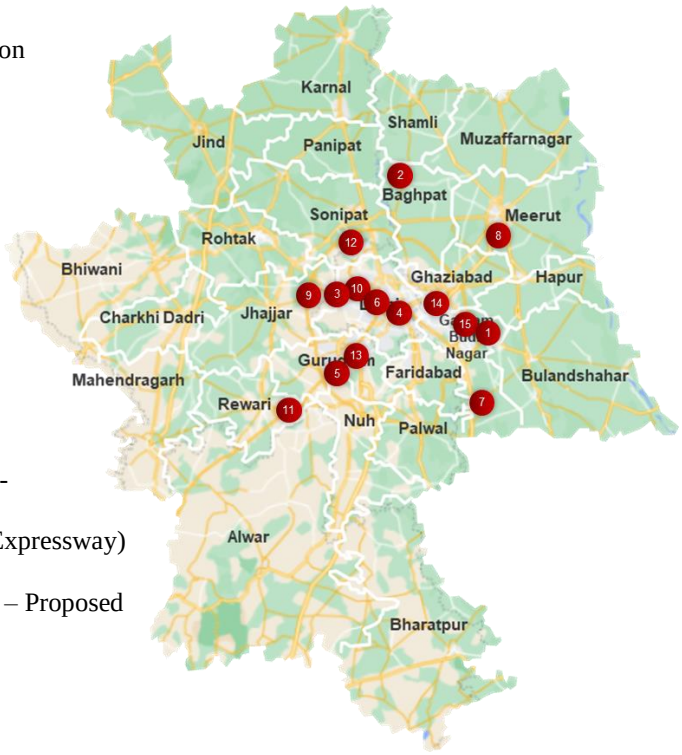
Ring Road
The Ring Road is majorly used during the day by general public for to and fro around the city.

NE – 3
It connects Delhi to Meerut and provides hassle free connectivity for Moradabad and Muzaffarnagar.

NGN Expressway
Connects Delhi to Noida and Greater Noida.

1.2. NCR – Upcoming Infrastructure Projects

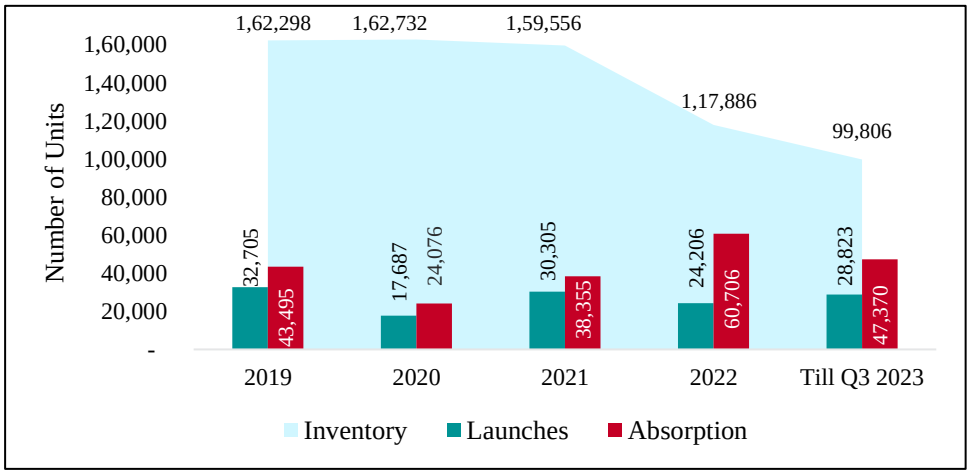
1. Multi model Transport Hub, Boraki - Proposed
2. Delhi - Dehradun Expressway – Under Construction
3. Urban Extension Road II – Under Construction
4. Western Dedicated Freight Corridor – Under Construction
5. Delhi Mumbai Expressway – Under Construction
6. Delhi – Katra Expressway – Under Construction
7. Jewar Airport – Under Construction
8. Delhi – Meerut RRTS - Under Construction
9. Haryana Orbital Rail Corridor – Under Construction
10. DMRC Phase – IV – Under Construction
11. Delhi – Alwar RRTS - Proposed
12. Delhi - Panipat RRTS - Proposed
13. Huda City Centre – Cyber City Metro, Gurugram - Proposed
14. FNG Expressway (Faridabad, Noida, Ghaziabad Expressway) – Under Construction
15. Multi Model Logistic Hub, Greater Noida (Dadri) – Proposed



1.3. NCR – Residential Supply & Absorption Trends

The year 2020 experienced a decline due to the impact of the Covid-19 pandemic on the economy and the real estate sector. During the initial half of the calendar year 2020, the lockdowns imposed due to Covid affected the residential real estate market in the National Capital Region (NCR), causing a slowdown for approximately one quarter of the year. However, as activities resumed in the latter half of the year and developers provided incentives such as diverse payment plans, supplementary offerings like white goods, basic interiors, and extra car parking, the demand for residential properties experienced a revival.

In light of the current market scenario and the upturn in economic activity, the residential market in the National Capital Region (NCR) is poised to witness strong activity, propelled by the demand from end users. The below graph illustrates Supply, absorption and unsold inventory trends for residential units during CY 2019 – CY 2023 (Q3) for NCR:



Source: C&WI research

The positive momentum persisted in 2021, driven by economic recovery, pent-up demand, and a strong preference for home ownership among buyers as the primary demand factors. Across NCR, housing sales surged by ~59%, rising from 24,076 units in the CY 2020 to 38,355 units in the CY 2021. In the pre-COVID-19 era of 2019, the overall sales in the region amounted to 43,495 units, reaching ~88% of the pre-COVID levels. This reflects confidence and strong demand in the market during that time. Despite the restricted supply in CY 2022, the absorption trend continued with sale of 60,706 units jumping up by ~58% and witnessing highest absorption levels. Till Q3 2023, the market has achieved 78% launches of CY 2022,

showcasing dip in unsold inventory by ~39% till Q3 2023 vis-à-vis 2019 and promising trends for the residential real estate industry.

Over the past three years, the National Capital Region (NCR) has generally experienced higher absorption levels compared to the supply in the region. This can be attributed primarily to increased affordability, coupled with ongoing and upcoming infrastructure projects that enhance the mobility of people. Additionally, the employment prospects and the market being driven by end-users linked to employment provide a variety of options in the satellite towns of NCR.

1.4. NCR – Demand Drivers

- **Connectivity and linkages:** All districts of NCR are well connected to each other. Hence, efficient management of commuting by public and private mode of communication makes it a conducive location for workforce travelling for work.

- **Indira Gandhi International airport:** Presence of an international airport has drawn a substantial number of occupants to the region, facilitating its rapid and accelerated growth.

- **Presence of social and lifestyle infrastructure:** Along with good physical infrastructure the city offers a healthy mix of social and lifestyle infrastructure. Presence of good schools and colleges like DPS, Modern School – Barakhamba Road and JNU; good hospitals like AIIMS, BLK Hospital, Artemis, Medanta, Fortis etc.; retail malls like Select City Walk, Mall of India and Ambience mall, etc.; F&B formats like Khan Market, Cyber Hub, 32nd Milestone, Sector 29 etc.; has made NCR as one of the most preferred regions for the working population. The area offers easy accessibility to the amenities required by the working population to lead life independently.

- **Access to educated talent pool from Delhi, Haryana, Punjab, Rajasthan, and Uttar Pradesh:** As the city is accessible through multiple modes of transportation and it offers residential spaces across various price categories, it attracts talent pool from all adjoining locations.

- **Growth of IT and GCC in India:** As India is moving ahead into a higher growth trajectory, the real estate requirement of the growing technology industry is also increasing. Traditionally, the Indian Technology industry was centered in Bangalore and later expanded to other cities such as Noida, Gurugram, Hyderabad, Pune, Chennai, and Mumbai. Concurrently, India has become a host to a staggering count of over 1,580 Global Capability Centers (GCCs) in the fiscal year 2023. These GCCs have collectively amassed a revenue of nearly USD 46 billion, providing employment to over 1.66 million individuals. The allure of India's adept workforce and well-equipped office infrastructure has beckoned numerous multinational corporations to establish GCCs within the country. With the growth in IT Sector and GICs/GCCs, the demand for real estate from these companies have also seen an increase. These companies generally have high stickiness and typically prefer office spaces which offer large floor plates, amenities in the park and have proximity to the talent pool catchment areas.

- **Healthy mix of commercial, IT/ITeS, and SEZ developments:** NCR offers a healthy mix of commercial, IT/ ITeS and SEZ office space and hence attracts the occupier base across categories.

RESIDENTIAL MARKET OVERVIEW

1. Delhi – Overview

Delhi (often called as National Capital Territory of Delhi (NCT)), the capital of India is spread over approximately 1,483 square kilometres (sq. km) (Source: "Economic Survey of Delhi 2018-19" (PDF), http://delhiplanning.nic.in/). Located on the banks of the Yamuna River in Northern India, it is one of the oldest continually inhabited cities in the world. It shares borders with Uttar Pradesh in the east and Haryana in the remaining directions. The Parliament of India, the Rashtrapati Bhavan (the President's Estate) and the Supreme Court of India are located here. It is also the centre of international politics, trade, culture and literature in India.

As per the Census 2011, Delhi has a population of approx. 16.79 million. Amongst the four metropolitan cities in India, it is the second most populated city after Mumbai. Rapid Urbanization in the city has led to a sharp increase in the density. According to the Year 2011 Census the density of population increased from 9,340 people per sq. km. in year 2001 to 11,320 people per sq. km. in 2011. Owning to its location, rich cultural history and connectivity, Delhi is one the most preferred tourist destination.

+16.7
Population (in Mn)

1,483
Area (in sq.km)

21%
Population Growth Rate (2001-11)

11,380
Population Density (#/Km)

868
Sex Ratio (for 1000 males)

86.2%
Literacy Rate

1.1. Delhi – Infrastructure Overview

Major Highways and Roads in Delhi –

- NH – 44
- NH – 9
- NH – 48
- NH – 19
- NE – 3
- Delhi Noida Direct Expressway
- Ring Road
- Outer Ring Road

Major under construction roads and highways in Delhi –

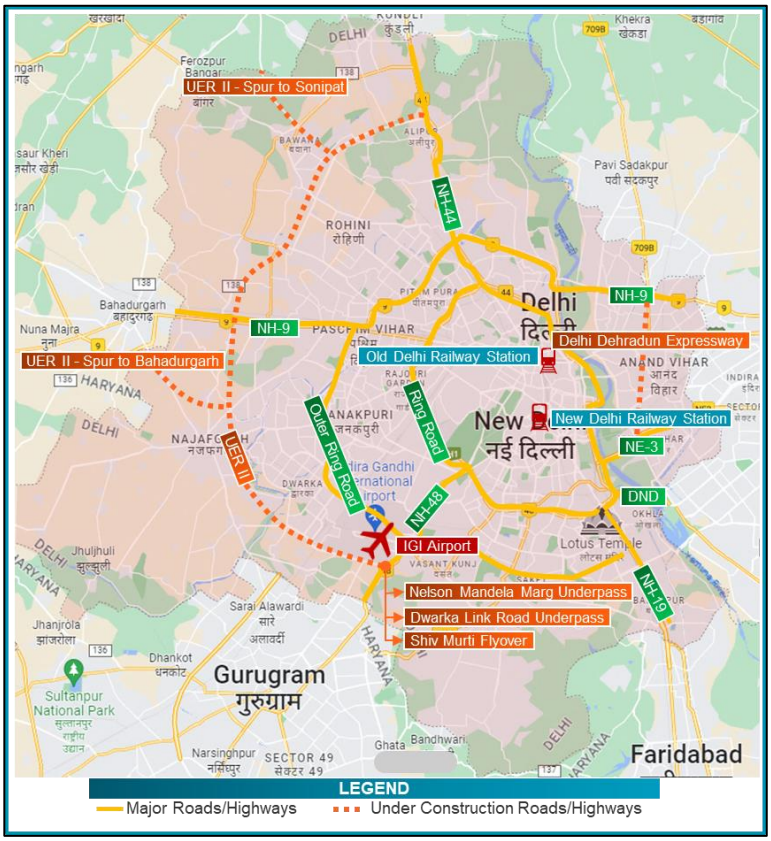
- UER II – Urban Extension Road II
- Dwarka Expressway
- Delhi Dehradun Expressway

Under construction RRTS –

- Delhi Meerut RRTS

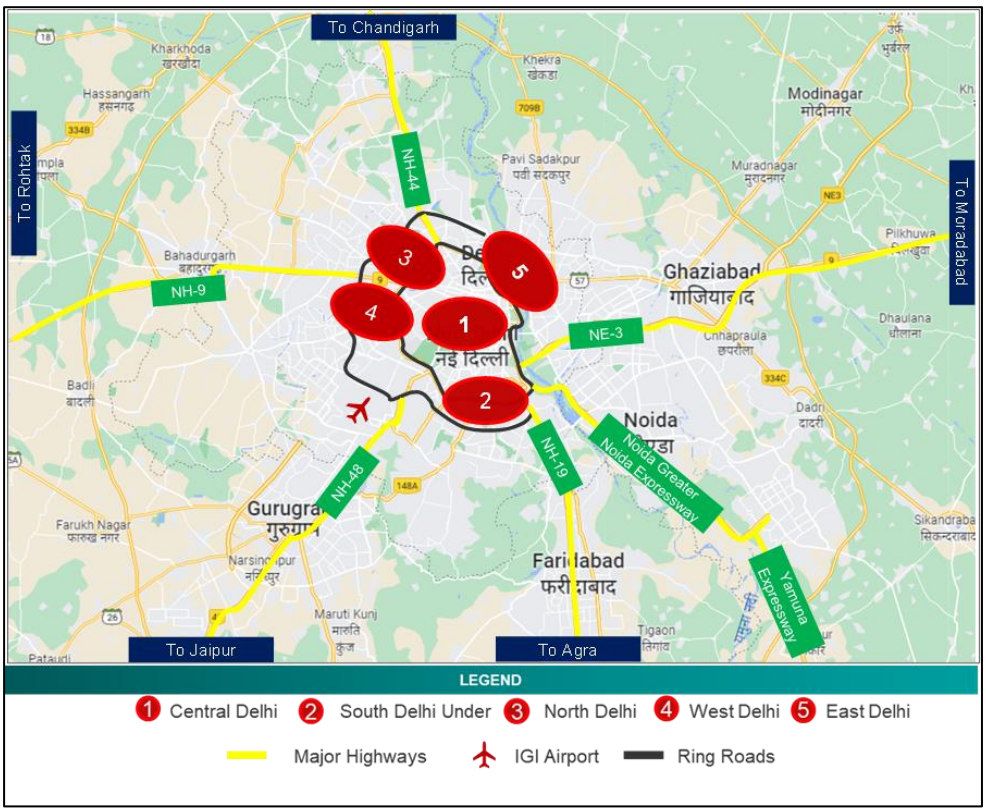
Proposed RRTS –

- Delhi Alwar RRTS
- Delhi Sonipat RRTS



Source: C&WI Research; Google Maps

1.2. Delhi – Residential Overview



Source: C&WI Research; Google Maps

Central Delhi

Central Delhi offers established high - end developments in the form of bungalow and presence of builder floor. It is a preferred residential destination owing to proximity to CBD and diplomatic Enclave, however constrained supply owing to limited availability of land.

South Central Delhi

South Central Delhi is an established high - end developments in the form of bungalow and builder floor. New supply has been witnessed from the development of builder floor (Ground + 3 floors).

South-West Delhi

It includes areas like Westend, Shanti Niketan, Anand Niketan and Vasant Vihar. The micro market is in close proximity to central Delhi. Profile of residents include entrepreneurs, HNI etc.

South-East Delhi

This micro market includes areas like New Friends Colony, Greater Kailash and Maharani Bagh. It is considered as a high end residential market and is witnessing increased development activity of builder floors.

West Delhi

This micro market includes areas like Patel Nagar, Rajouri Garden, Mansarover Garden, Punjabi Bagh and Paschim Vihar etc. The micro market caters to mid to high end segments.

2. *Gurugram – Overview*

Gurugram (often called the millennium city) is located towards the southwest of Delhi. Gurugram falls under the Indian state of Haryana. Gurugram district is the second largest city of Haryana and serves as its industrial and financial center. The area of the Gurugram District is 1,258 sq. km. Connaught Place, the Central Business District (CBD) of Delhi is at approximately 22 kms from the Cyber City, the CBD of Gurugram. Further, the Indira Gandhi International Airport which is currently the only International Airport servicing the civil aviation demands of NCR is located at approximately 10 km from the Cyber City.

As per the Census 2011, Gurugram has a population of approx. 1.51 million. There was change of 79.9% in the population compared to population reported in Census 2001. As per Draft Regional Plan – 2041 shared by National Capital Region Planning Board (NCRPB), Gurugram is expected to have a population 4.25 million in 2031 and ~9.62 million in 2041.

+1.5	**1,253**	**328th**
Population (in Mn)	Area (in sq.km)	Rank in India (#/640)
1,241	**79.9%**	**84.4%**
Population Density (#/Km)	Population Growth Rate	Literacy Rate

2.1. Gurugram – Infrastructure Overview

Major Highways and Roads in Gurugram –

- Golf Course Road
- Golf Course Extension Road
- Southern Peripheral Road (SPR)
- Central Peripheral Road (CPR)
- Dwarka Expressway (NPR)
- National Highway 48 (NH – 48)
- Gurugram Pataudi Road

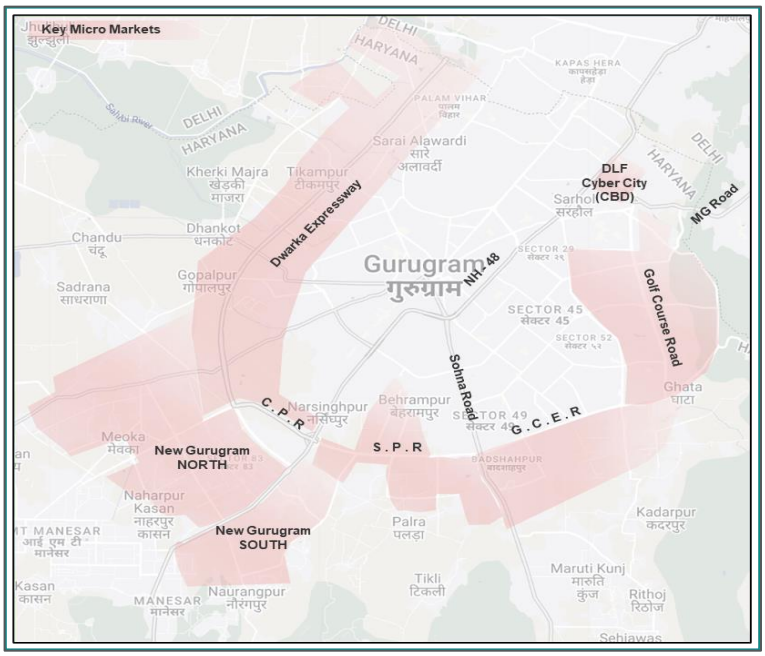
Operational Metro Lines –

- DMRC Yellow Line – Samaypur Badli to Millennium City Centre
- DMRC Rapid Metro – Sikanderpur to Sector 55 - 56

Proposed Metro Lines –
Huda City Centre – Cyber City Metro (Approved by centre government in June 2023)

RRTS (Rapid Rail Transit System) is proposed to be developed which will connect Delhi with Alwar and SNB (Shahjahanpur-Neemrana-Behror) and will pass through Gurugram.

2.2. Gurugram – Key Residential Clusters



Source: C&WI Research; Google Maps

Golf Course Road

Golf Course Road is one of the established office (commercial space), retail and residential micro markets of Gurugram. The micro-market is connected via wide developed roads and Rapid Metro. The residential offering in the micro market primarily constitutes luxury and premium housing.

Sectors - 26A, 27, 42, 43, 53, 54, 55 & 56.

Sohna Road

Sohna Road is one of the established office (primarily IT / ITeS and SEZ space), retail and residential micro markets of Gurugram. With improvement in connectivity and completion of infrastructure projects the micro market is likely to gain prominence to the likes of other established micro markets of Gurugram. The residential offering in the micro market primarily constitutes premium and upper mid segment housing.

Sectors - 33, 38, 47, 48, 49 & 68.

Golf Course Extension Road

The micro-market is the extended part of Golf Course Road and proves to be an alternative for the same owing to its proximity to CBD and Sohna road. The residential offering in the micro market primarily constitutes premium and upper mid segment housing.

Sectors - 58, 59, 60, 61, 62, 63, 63A, 64, 65, 66, 67 & 67A.

Southern Peripheral Road

SPR is one of the developing micro markets of Gurugram. SPR, which is the main connecting road in this micro market got operational in 2018. The residential offering in the micro market primarily constitutes upper mid segment housing.

Sectors - 69, 70, 70A, 71, 72, 73, 74, 74A, 75 & 75A.

New Gurugram

New Gurugram is one the developing micro markets of Gurugram. The micro market gained prominence due to the launch of multiple low-ticket size integrated residential developments. However, currently the micro market offers housing for all segments.

Sectors - 76, 77, 78, 79, 79A, 79B, 80, 81, 81A, 82, 82A, 83, 84, 85, 86, 87, 89, 89A, 89B, 90, 91, 92, 93, 94, 95, 95A & 95B.

Dwarka Expressway

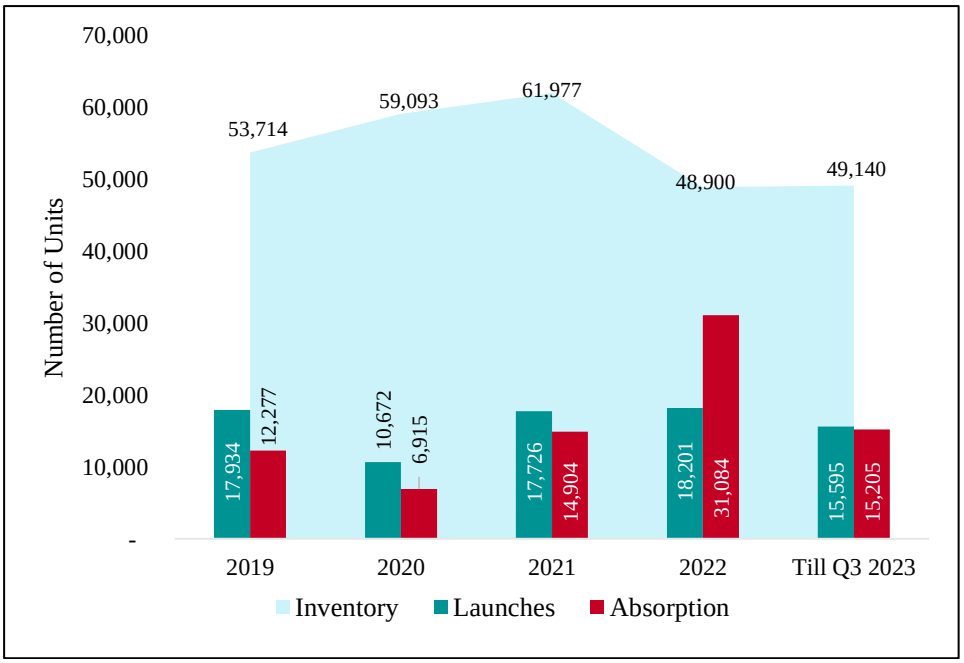
Dwarka Expressway is one the developing micro markets of Gurugram. The residential offering in the micro market primarily constitutes premium, upper mid segment and mid segment housing. The development pattern of the micro market is not very organized.

Sectors - 88, 88A, 88B, 36A, 36B, 37D, 99, 99A, 100 – 115.

2.3. Gurugram – Residential Supply & Absorption Trends

Gurugram stands out as one of the most dynamic real estate markets in the NCR, particularly in terms of residential supply. Out of the total units launched in NCR in 2022 (24,206 units), Gurugram accounted for ~75%. In 2022, Gurugram saw the addition of 18,201 units, aligning with the figures from the previous year. The supply continued to rise, with 15,595 new launches until Q3 2023, constituting ~53% of the total supply in Delhi NCR.

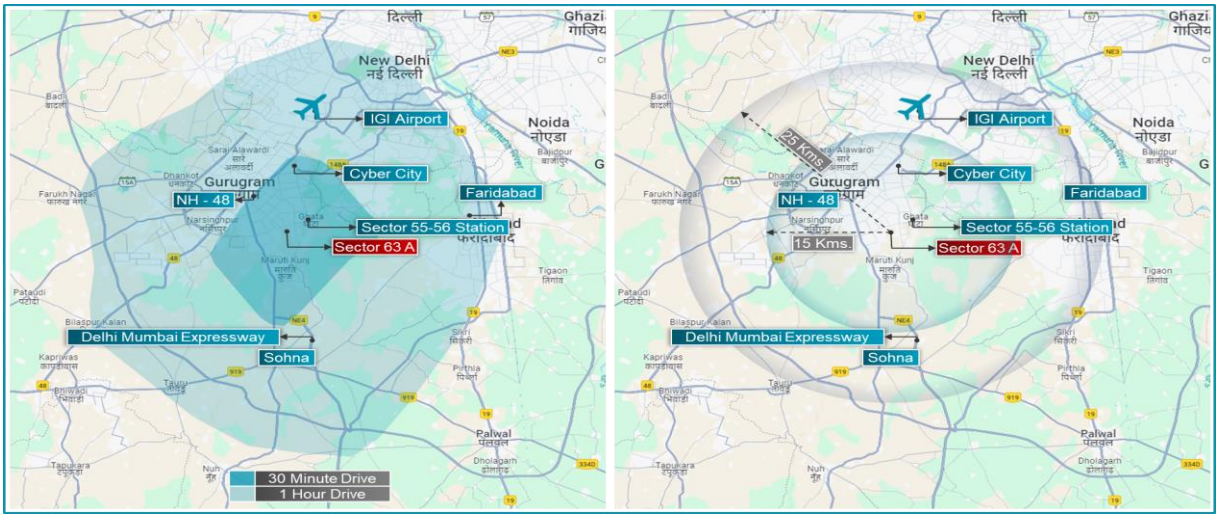
Out of the overall units sold in the NCR in 2022 (60,706 units), Gurugram accounted for a significant ~51% share of the total absorption. Gurugram witnessed the sale of a substantial 31,084 units in 2022, marking a more than double increase compared to the previous year. Over the past three years, numerous launches in Gurugram included plotted projects and units with additional spaces such as study rooms, catering to the demand driven by the work-from-home concept. The below graph illustrates Supply, absorption, and unsold inventory trends for residential units during CY 2019 – CY 2023 (Q3) for NCR:



Source: C&WI research

3. Golf Course Extension Road – Overview

Golf Course Extension Road has evolved as an alternative to the acclaimed Golf Course Road, serving as a pivotal center for premium real estate in Gurugram. The extension sought to meet the growing demand for high-end residential and commercial properties.



Source: C&WI Research

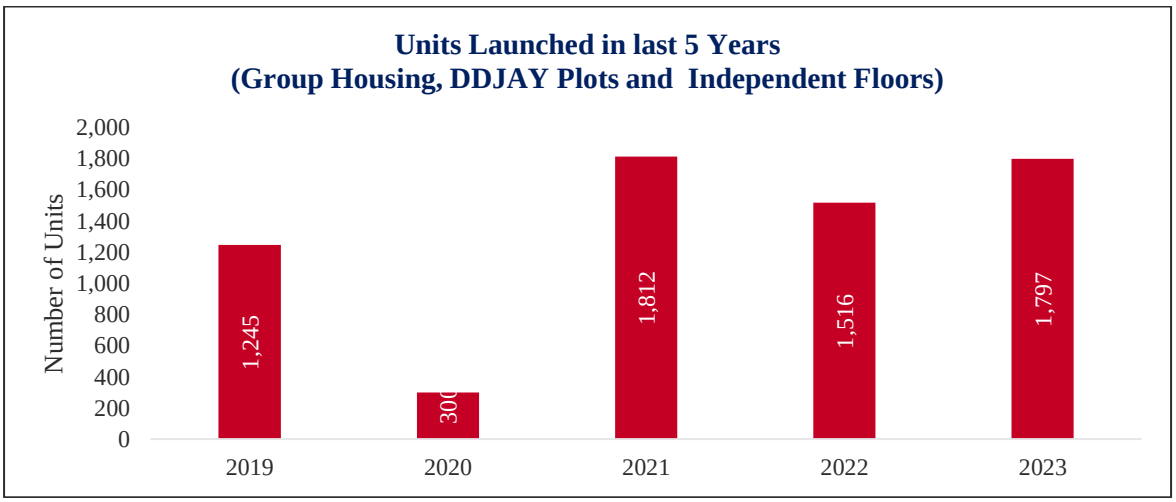
Golf Course Extension Road is well connected to surrounding urban settlements and key nodes. The distance of Sector 63A from prominent landmarks in Delhi-NCR is as follows:

- ***Sector 55 – 56 Metro Station (Nearest Metro Station):*** ~ 5 Km
- ***DLF 5, One Horizon Centre, DLF Camellias:*** ~ 7 Km
- ***DLF Cyber City (CBD of Gurugram):*** ~ 13 km
- ***NH 48 (via Golf Course Road):*** ~ 13 km
- ***IGI Airport:*** ~ 24 km
- ***Connaught Place (CBD of Delhi):*** ~ 35 km

Golf Course Extension Road has established itself as a distinguished and premium real estate micro market. The region features a mix of residential projects, including high-rise apartments, independent floors, plots and villas by leading real estate developers such as DLF, M3M India, Anant Raj, Emaar India and Signature Global, promoting organized and professional development practices, emphasizing quality construction, innovative designs, and customer-centric approaches.

The micro-market also features integrated townships, including "Anant Raj Estate" developed by Anant Raj, covering an area exceeding 200 acres, and "Emerald Hills" by Emaar India, spanning over 140 acres. These integrated townships are a combination of residential, commercial, and recreational elements to create self-sustained communities.

Experiencing limited year-on-year supply until 2020, the supply has been steady in the micro-market since 2021, primarily concentrated in the premium segment. In 2021, the micro-market saw an influx of 1,812 units, a significant increase from the 300 units recorded in 2020. As customer preferences pivoted toward premium and luxury housing, the micro-market experienced comparable supply levels in both 2022 and 2023, accompanied by exceptional sales momentum.

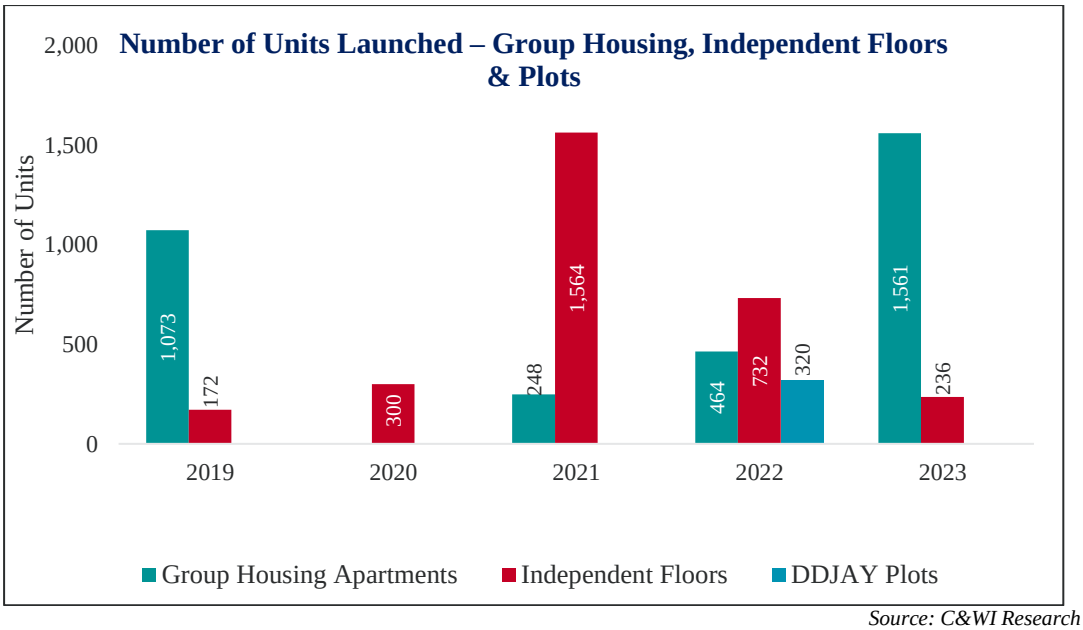


Source: C&WI Research
2023: Till Q3 2023

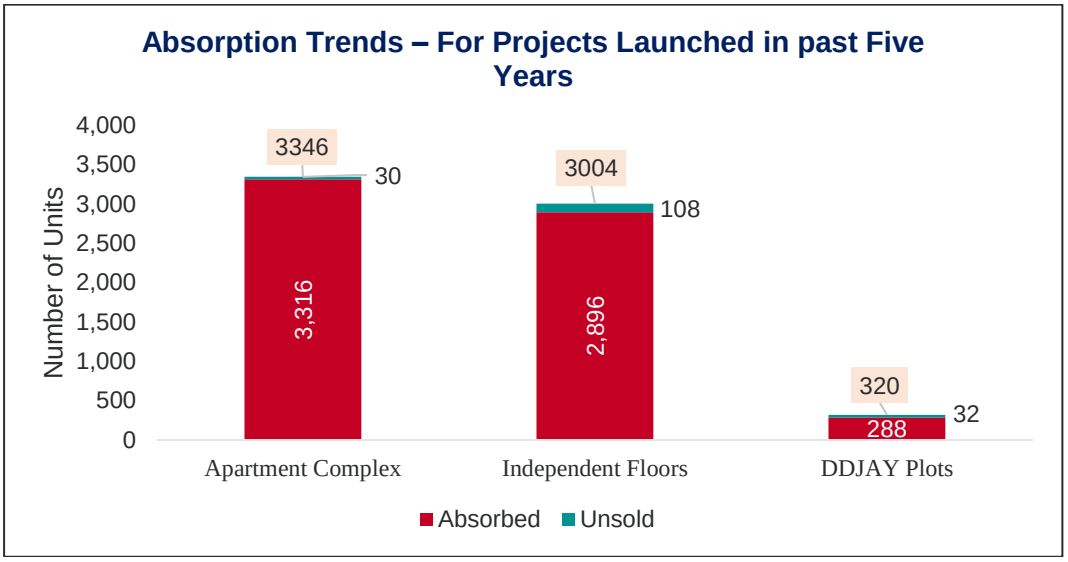
In the years 2022 and 2023, the micro-market saw the addition of approximately 3,000 units by 7 developers such DLF, Birla Estate, Emaar, Adani Realty and others. During this time, the Golf Course Extension Road market has experienced the supply of both independent floors and apartments.

A growing demand for luxury projects on Golf Course Extension Road has prompted major developers to focus on launching high-end projects. During CYs 2022 & 2023, Golf Course Extension Road witnessed launches by established developers demonstrating buyer preference for projects associated with developers with strong brands and superior execution records. According to C&WI research, multiple newly launched projects have recorded significant traction within a short period of launch. For instance, Emaar Urban Oasis and Puri Aravallis were entirely sold out within the initial two weeks of their releases, priced in the range of INR 15,500 to 16,500 per square feet. Moreover, DLF The Arbour, a luxury project, also received a tremendous response and got sold out within the first week of its launch. The historic launch of a residential project with a price range of INR 17,500 -18,500 per sq. ft. in Golf Course Road Extension area indicates that the real estate market in the location is highly buoyant. This might be attributed to various factors including the location, connectivity, and amenities available in the area, along with the overall favorable sentiment towards the real estate market in the region. Furthermore, the market witnessed a further elevated the price range of the micro market to INR 18,000 – 22,000 per sq. ft. with launches of Birla Avik. Unless there is a change in consumer sentiment, the upward momentum in prices will persist for several quarters.

Furthermore, developers like Anant Raj, Adani Realty, and Emaar India have consistently unveiled residential plots along Golf Course Extension Road. These launches have exhibited strong absorption trends. Presently, plots in this micro market are valued within the range of INR 1,75,000 to 2,50,000 per square yard.



Source: C&WI Research
2023: Till Q3 2023



Source: C&WI Research

From 2018 to 2023, ~3702 units of Apartments were launched while ~3,004 units of independent floors were launched. Both residential formats saw healthy absorption with apartments observing ~99% absorption while independent floors observing 96% absorption levels.

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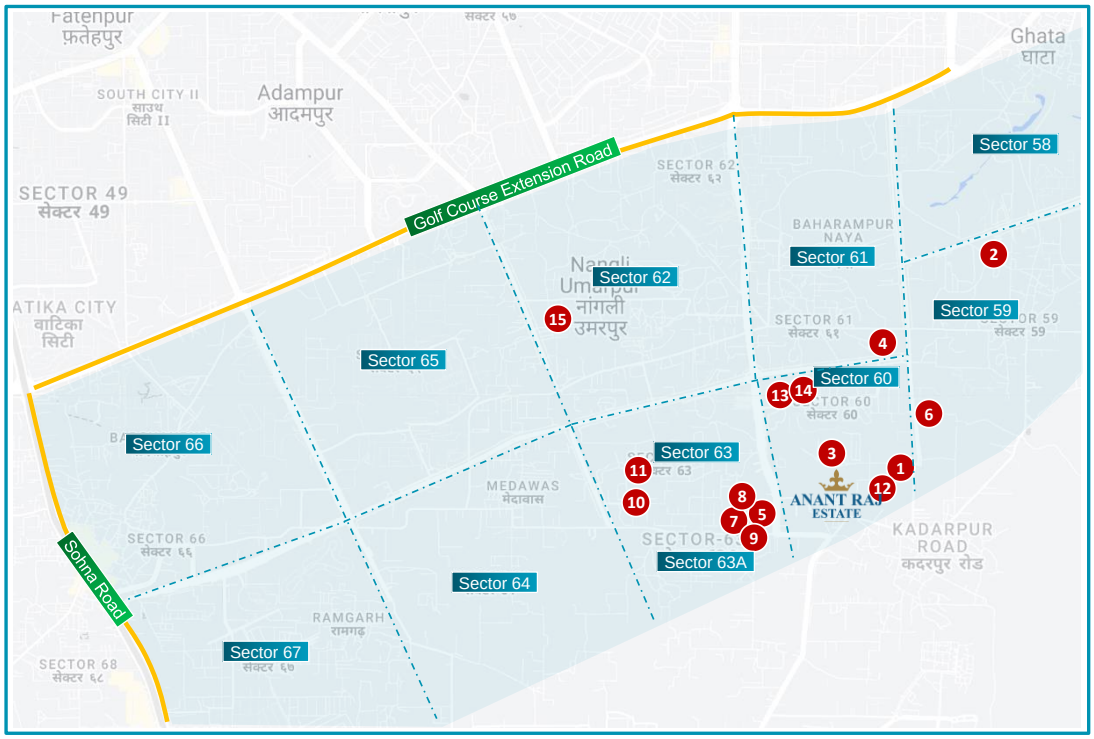
3.1. Key Projects

S.no.	Project Name	Developer	Project Type	Launched Units	Launch Price (BSP) (INR/sq.ft.)	Absorption	Launch Date	Current Price (BSP) (INR/sq.ft.)	Configuration
1	Birla Navya III (Drisha 1B)	Birla Estates	Independent Floors	44	14,100	100%	Apr-2022	14,300	3 BHK
2	Luminaire III (Tower B)	Mahindra Lifespaces	Apartment	140	13,500	80%	May-2022	16,400	3 BHK
3	Ashok Estate	Anant Raj Limited	Residential Plots (DDJAY)	320	1,75,000 per sq. yd.	90%	Jul-2022	2,50,000 per sq. yd.	NA
4	The Aravallis	Puri Constructions	Apartment	324	15,550	100%	Jul-2022	18,500	3 BHK-4 BHK
5	Signature Global City 63 A Phase I	Signature Global	Independent Floors	140	13,650	100%	Jul-2022	13,650	2 BHK-3 BHK
6	Birla Navya (Anaika)	Birla Estates	Independent Floors	120	17,950	90%	Aug-2022	19,500*	3 BHK-4 BHK
7	Signature Global City 63 A Phase II	Signature Global	Independent Floors	140	13,650	70%	Oct-2022	14,800	2 BHK-3 BHK
8	Signature Global City 63 A Phase III	Signature Global	Independent Floors	148	13,400	90%	Dec-2022	13,400	2 BHK-3 BHK
9	Signature Global City 63 A Phase IV	Signature Global	Independent Floors	140	13,400	95%	Dec-2022	13,550	2 BHK-3 BHK
10	Samsara Vilasa 2.0 (Samsara Arya)	Adani Realty	Independent Floors	60	12,500	95%	Jan-2023	14,050	3 BHK-4 BHK
11	DLF The Arbour	DLF	Apartment	1137	18,000	100%	Feb-2023	19,500	3 BHK
12	Birla Navya (Avik) (Phase-1)	Birla Estates	Independent Floors	88	22,100	90%	Feb-2023	23,250*	3 BHK-4 BHK
13	Samsara Avasa (Phase I (68 Units))	Adani Realty	Independent Floors	68	21,350	100%	Mar-2023	21,350*	3 BHK
14	Samsara Avasa (Phase II (20 Units))	Adani Realty	Independent Floors	20	21,350	50%	Apr-2023	21,350*	3 BHK
15	Urban Oasis	Emaar	Apartment	424	16,150	100%	May-2023	17,000	3 BHK-4 BHK

Note: The sale price for sold out projects are based on last recorded sales transaction with developer sales team. BSP: Base Selling Price.
**Sales Price based on carpet area*



Source: C&WI Research; Google Maps

3.2. Golf Course Extension Road – Previous launches by key developers

Developer Name	Projects
Conscient & Hines	Elevate
M3M India	M3M Trump Towers, M3M Golf Estate, M3M Merlin, M3M Heights, M3M Skycity, M3M Latitude
Anant Raj	Estate Villas, Estate Floors, Executive Floors, Estate Plots, Premier Floors
Birla Estates	Birla Navya (JV with Anant Raj Estates)
Smartworld Developers	Smartworld Orchard
Mahindra Lifespaces	Luminaire
Ireo	Ireo Grand Arch, Ireo Uptown, Ireo Skyon, Ireo Corridors, Ireo Victory Valley
Pioneer	Presidia, Araya, Pioneer Park
TATA - Raheja	Raisina Residency
BPTP	BPTP Park Prime, BPTP Freedom park Life
Emaar	Digi Homes, Palm Enclave Palm Terrace, Premier Terraces, The Sky Terraces
Adani	Samsara Vilasa, Samsara Avasa

3.3. Major Residential Land Transactions in and around Golf Course Extension Road

Date of Transaction	Buyer	Seller	Land Area (Acres)	Transaction Price (INR Crores)	Usage/Zoning	Location
Sep 2023	Experion Developers	HSVP	~5.71	~400	Residential	Sector 53
Sep 2023	Trevco	HSVP	~2.06	~120	Residential	Sector 56
May 2023	Godrej Properties	HSVP	~2.75	~390	Residential	Sector 54
April 2023	Pyramid Silverglades (JDA)	-	~10	-	Residential	Sector 59
Oct 2022	M3M	KK Fund	~10.5	~300	Residential	Sector 66

Note: Details of Land Transactions provided in the above table are on best effort basis from news articles, CWI Research and other such sources.

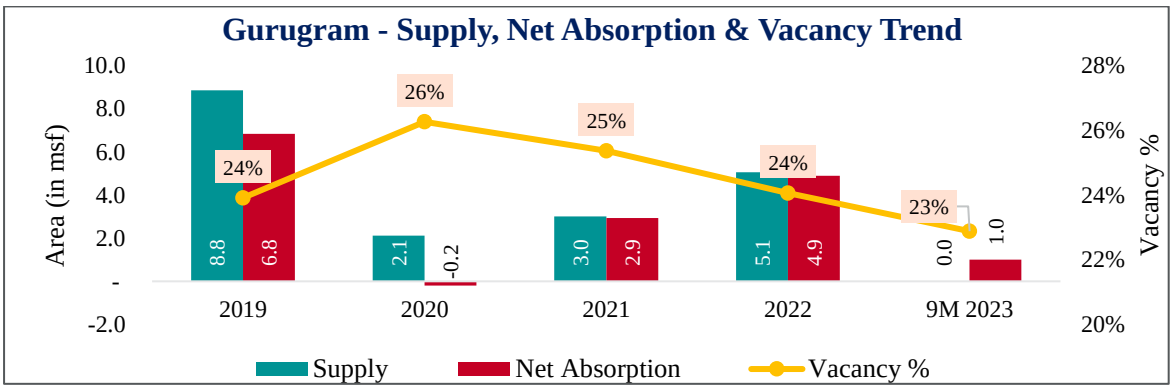
OFFICE MARKET OVERVIEW

1. *Gurugram – Overview*

Gurugram, offering an apt mix of favorable geographical location, robust physical and social infrastructure, and various amenities has propelled the city as a prime location for office space in NCR. Based on development activity and product offerings, the key office micro markets in Gurugram are DLF Cyber City, Golf Course Road, NH8 – Prime, MG Road and Gurugram Others (Includes Golf Course Extension Road, Southern Peripheral Road (SPR), NH8 Non-Prime, Sohna Road, Udyog Vihar, and Gurugram – Faridabad Road). Established office clusters are centered around Cyber City, Udyog Vihar, MG Road, Golf Course Road, and Sohna Road. Golf Course Extension Road is emerging as the next office location with major investment-grade developments, including Worldmark-65, M3M International Financial Center, Good Earth Business Bay, and others. Gurugram's evolution as an office market has seen diverse development patterns, from strata sold developments to fully owned buildings and integrated/campus developments. Gurugram is primarily characterized by investment grade developments offering modern amenities. To name a few, established players like DLF, Brookfield, Hines, Tata Realty, CapitaLand, and Bharti Realty etc. have their footprint in Gurugram. The table below highlights the key statistics of Gurugram's office market.

1.1. *Gurugram – Office Supply, Absorption and Vacancy Trends*

As of 9M 2023, Gurugram's total Grade-A office stock is 85.37 msf. The average net absorption during the period 2019-9M 2023 is ~3.25 msf which is the highest among all office markets of NCR. The pandemic led to subdued net absorption in 2020 and 2021, but leasing momentum increased in 2022, resulting in a decline in vacancies. The overall market has double-digit vacancies, primarily due to high vacancy levels in properties with strata ownership. The below graph represents historical supply, net absorption & vacancy across Gurugram:



Source: C&WI Research

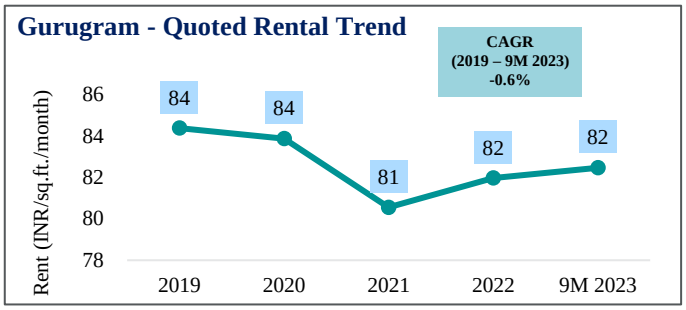
Note:

1. *Only Grade-A office spaces have been considered for the analysis presented in the above chart encompassing factors like developer reputation, ownership status, and subjective elements such as certifications, amenities, tenancy profile, and vacancy trends.*
2. *The net absorption refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments or renewals. The pre-commitments are recorded as absorption in the year in which the tenant moves in.*

Golf Course Extension Road is one of the emerging locations for office developments in Gurugram, with total office stock of ~13.75 msf as on 9M 2023. Developers like Emaar, CapitaLand, M3M and Capital Group hold notable share of office stock in the micro market.

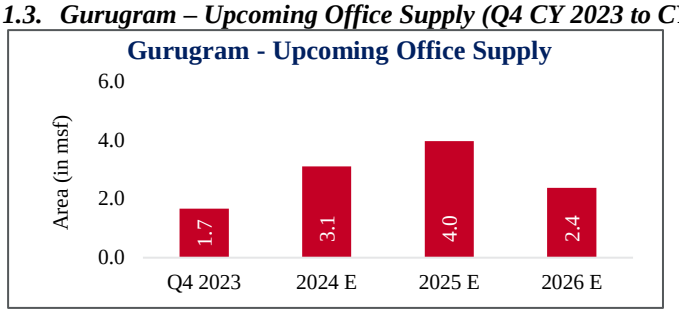
Gurugram's nature of hosting diverse demand from sectors like Technology, BFSI, Professional Services, Media & Telecom would help keeping the net absorption figures high. The future supply is expected to follow net absorption trends, maintaining the real estate demand momentum for the city.

1.2. Gurugram – Office Rental Trends



Rental movement in Gurugram is majorly driven by IT/ITeS and Non-IT developments. CY 2019 remains a milestone year in Gurugram's office market with major micro markets reaching all time high levels in terms of rentals. Among Gurugram's micro markets, DLF Cyber City commands the highest rentals at ~INR 117 psfpm followed by Golf Course Road at ~INR 116 psfpm.

1.3. Gurugram – Upcoming Office Supply (Q4 CY 2023 to CY 2026E)



The quality of developments scheduled to be delivered in the coming 3-4 years are majorly investment grade developments, rendering Gurugram as a favorable office destination for global occupiers. The upcoming supply includes prominent developments such as DLF Downtown Block-4, DLF Atrium Place, Godrej-Hero Commercial Tower, and Magnum Global Park among others.

1.4. Gurugram – Emergence of Key Developers

Developers	2016	9M 2023	2026E
DLF	20.22 msf *(34% of the Stock)*	24.69 msf *(29% of the Stock)*	29.54 msf *(31% of the Stock)*
Brookfield Properties	5.38 msf *(9% of the Stock)*	7.48 msf *(9% of the Stock)*	7.48 msf *(8% of the Stock)*

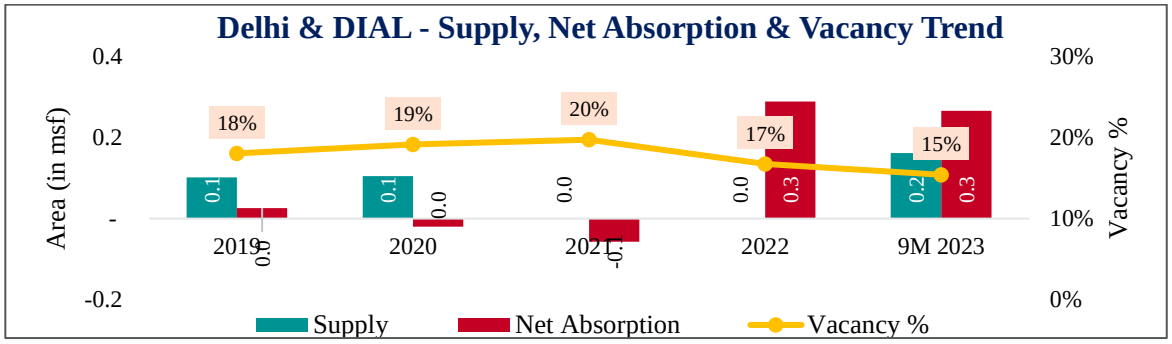
Gurugram's office market is dominated by investment grade developments from prominent developers such as DLF, Brookfield, TATA Realty and Hines which contribute towards ~40% of the total Grade A office stock in the city. With upcoming developments such as TRIL Intellion Park Tower 3 & 4 by TATA Realty, and DLF Atrium Place by DLF and Hines, these developers are further expected to expand their footprint in Gurugram, highlighting the city's favorable location as a prominent office market of NCR.

2. Delhi – Overview

Delhi is the oldest and thus, the most established office market of NCR with limited availability of Grade A office stock. Delhi's office micro-markets include Delhi CBD constituting Central Delhi, Delhi SBD constituting North (Rohini and Shalimar Bagh), South (Munirka, Vasant Kunj, Saket, Nehru Place, Jasola, Okhla and Mohan Cooperative Industrial estate and New Friends Colony) and East Delhi (Shastri Park), and DIAL constituting Aerocity. Delhi CBD, due to its address value, supporting high street retail, and availability of investment grade office stock, acts as the major demand driver for Delhi. Over the last few years however, DIAL has emerged as a premium destination for hospitality and commercial development in NCR. The prominence of DIAL can be attributed to its strategic location i.e., proximity to the Indira Gandhi International Airport, and NH-48 along with the presence of hospitality developments.

2.1. Delhi – Office Supply, Absorption and Vacancy Trends

As of 9M 2023, Delhi's (Including DIAL) total Grade-A office stock of ~9.84 msf and net absorption of ~0.27 msf. Apart from Aerocity, Delhi is not expected to witness any substantial addition to the existing office supply due to the limited availability of suitable land in the city. Only limited number of Grade A office developments are currently under construction in the city. Below graph represents historical supply, net absorption & vacancy across Delhi and DIAL:

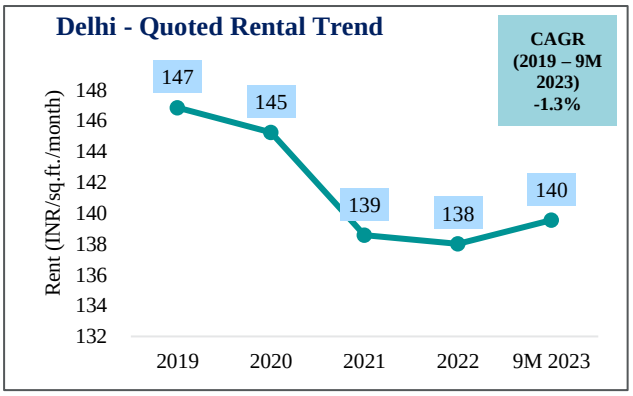


Source: C&WI Research

Note:

1. *Only Grade-A office spaces have been considered for the analysis presented in the above chart encompassing factors like developer reputation, ownership status, and subjective elements such as certifications, amenities, tenancy profile, and vacancy trends.*
2. *The net absorption refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments or renewals. The pre-commitments are recorded as absorption in the year in which the tenant moves in.*

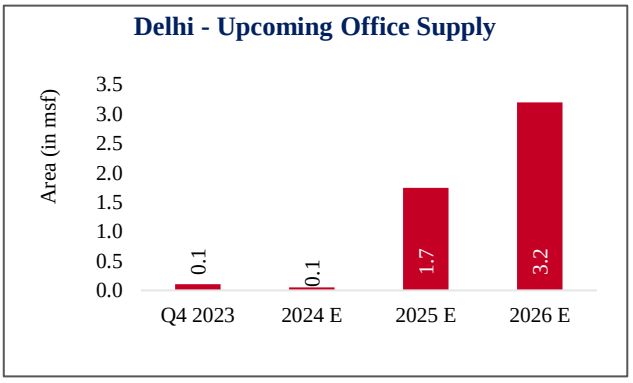
2.2. Delhi – Office Rental Trends



CY 2019 remains a milestone year in office sector with Delhi achieving all time high average rentals. Delhi CBD fetches the highest rentals amongst all prominent office micro markets of NCR due its location and address value. Premium buildings from developers like DLF and Parsvnath are commanding rentals above INR 400 psfpm levels. With minimal Grade-A supply expected in the near future, this trend of increase in rentals is likely to continue.

Delhi CBD is followed by DIAL, constituting Worldmark 1, 2 & 3 in terms of rentals with the micro market's quoted rentals in the range of INR 225 – 230 psfpm.

2.3. Delhi – Upcoming Office Supply (Q4 CY 2023 to CY 2026E)



Office supply in Delhi remains subdued due to the established nature of the city's office market and limited availability of suitable land parcels. Due to this, the city is expected to witness only ~0.16 msf of supply till 2026E which comprises of ~0.11 msf Max House Phase-2 in Okhla and ~0.05 msf Ambience Tower in Connaught Place. Due to this, majority of the upcoming supply in Delhi is skewed towards DIAL, which is the premium upcoming office destination of NCR. DIAL is expected to witness ~ 4.95 msf of supply till 2026E which comprises of ~ 4.30 msf Bharti Worldmark Phase-2 and ~ 0.65 msf Prestige DB realty development.

2.4. Delhi – Emergence of Key Developers

Grade-A office developments in Delhi mostly are scattered between regional and one-time developers, however few established and institutionally backed developers like DLF have presence in Delhi contributing ~22% in current office stock featuring premium developments such as DLF Centre, DLF Capitol Point and others. Other prominent developers like Max Estates are also increasing their footprint in Delhi with premium developments such as Max House Phase 1 & 2.

2.5. DIAL – Emergence of Key Developers

Aerocity (DIAL), due to its locational advantage and proximity to IGI Airport and luxury hotel developments showcases different characteristics than Delhi in terms of office developments and is thus categorized as a separate office micro market. Worldmark 1, 2 & 3 by Brookfield and Bharti Realty constitute majority of office stock in Aerocity which has emerged as

the most premium office micro market of NCR in recent years. Upcoming supply includes developments form Bharti and Prestige, further cementing DIAL as an opportunistic market for established developers.

3. *Gurugram & Delhi – Key Office Developments*

Development	DLF Downtown	DLF Cyber Park	Worldmark-65	Vatika One on One	Worldmark, Aerocity	DLF Centre
Location	DLF Phase 3, Sector 24, Gurugram	Phase III, Udyog Vihar, Sector 20, Gurugram	Golf Course Extension Road, Sector-65, Gurugram	NH-48, Sector 16, Gurugram	Aerocity, Mahipalpur, New Delhi	Connaught Place, New Delhi
Quoted Rent (INR/sqft/month)	135 - 140	125 - 130	75 - 80	130 - 135	225 - 230	400 – 410
Occupancy %	100%	100%	84%	85%	96%	25%
Tenant Profiling	Microsoft, The D.E. Shaw Group, Sprinklr, National Australian Bank	Gartner, Siemens, Master's Union, The Executive Centre, Reckitt Benckiser	Sprinklr, Airtel Africa, Phillips, PNB Metlife, DreamFolks	Air India	Kroll, Grant Thornton, EY, Mitsubishi, CoWrks	Bank of America, Google, The Executive Centre, Boeing India
Amenities	100% Power Backup, MERV-14 Filters, In-House fire station	100% Power Backup, MERV-14 Filters, In-House fire station	100% Power Backup, Dedicated High Speed Lifts, In-House Cinema	100% Power Backups with DG Sets, MERV-13 Filters, Dedicated High Speed Lifts	Air Connectivity, Metro Connectivity, Luxury F&B Outlets in close proximity, Surrounded by Luxury Hotels	MERV-14 Filters, Surrounded by Luxury Hotels and F&B Outlets, Ambulance facilities
LEED/IGBC certification	LEED Platinum USGBC	LEED Platinum USGBC	LEED Platinum USGBC	4 Star GRIHA Certified	LEED Platinum USGBC	LEED Platinum USGBC
Floor Plate	~80,000 sq. ft.	~70,000 sq. ft.	~80,000 sq. ft.	~26,000 sq. ft.	~90,000 sq. ft.	~15,000 sq. ft.
Floor to Ceiling Height	~4.2 meters	~4.2 meters	~4.0 meters	~3.75 meters	~4.0 meters	~4.0 meters
Parking Ratio	1:1,000	1:1,000	1:1,000	~2416 Slots	1:1,000	1:1,000
Efficiency (%)	70%	70%	65% (+5%)	65% (+5%)	65% (+5%)	65% (+5%)

4. *Gurugram & Delhi – Key Office Lease Transactions*

Date	Name of the Building	Tenant Industry	Micro-Market	Area Leased (sq.ft.)	Rent (INR/sq.ft./month)
Q1 2023	Capital Tower-2	Aviation	MG Road	2,30,000	125-130
Q3 2023	Vatika One on One	Aviation	NH-8 Prime	1,80,000	110-115
Q3 2023	One Qube	BFSI	NH-8 Prime	1,50,000*	102-107
Q1 2023	Capital Cyberscape	FMCG	Golf Course Extension Road	75,000	65-70 (Furnished)
Q2 2023	Capital Cyberscape	Technology	Golf Course Extension Road	75,000	60-65
Q3 2023	DLF Building 7A	Energy	DLF Cyber City	56,000	110-115
Q2 2023	Building 5A	Gaming	DLF Cyber City	54,000	110-115
Q2 2023	M3M Urbana Business Park	E-Commerce	Golf Course Extension Road	33,500	65-70
Q4 2023	Worldmark, Aerocity	Media & Telecom	Aerocity (DIAL)	41,000	210-220
Q2 2023	AIPL Legacy	Engineering & Manufacturing	Delhi SBD	37,000	130-135
Q2 2023	Eldeco Centre	Healthcare	Delhi SBD	24,000	172-177

Q1 2023	Eldeco Centre	Gaming	Delhi SBD	22,000	195-200
Q1 2023	Worldmark, Aerocity	Engineering & Manufacturing	Aerocity (DIAL)	17,000	200-210
Q3 2023	Sood Tower	Others	Delhi CBD	7,819	285-290

Note: 1. Only fresh leases of Grade-A office spaces have been considered for the transactions presented in the above table.
** CitiBank has also secured a hard option of ~30,000 sq.ft.*

5. *Gurugram & Delhi – Key Land Transactions*

Date of Transaction	Buyer	Seller	Land Area (Acres)	Transaction Price (INR Crores)	Usage/Zoning	Location
Jun-23	Bagmane Group	Rail Land Development Authority (RLDA)	~31	~1,530	Mixed use	Sector-21 Dwarka, New Delhi
Apr-23	Unity Group (Lessee)(1)	DMRC (Lessor) (1)	~2.6	~20(2)	Commercial (Licensed)	Model Town, New Delhi
Feb-23	Migsun Group	Emaar India	~9.03	~265	Commercial (Existing license has expired, to be renewed)	Sector 22, Begumpur, Rohini, Delhi
Dec-22	MDH	N/A	~5	~110	IT/ITeS	Sector 18, Gurugram
Dec-22	MDH	N/A	~0.25	~20	IT/ITeS	Udyog Vihar, Gurugram
Oct-22	M3M	Kore Tech	~12	~275	IT/ITEs (Licensed)	Sector 69, Gurugram
Sep-22	Max Ventures & Industries Limited	Acreage Builders Private Limited	~7.15	~320	Commercial (Licensed)	Sector 65, Gurugram
Aug-22	Elan Group	Ambience Group, Lender: Indiabulls Housing Finance (IBHFL)	~7.65	~200	Commercial (Licensed)	Sector 82, Gurugram
Aug-22	M3M	Haryana Shehri Vikas Pradhikaran (HSVP)	~3.4	~440	Commercial (Licensed)	Sector 43, Golf Course Road, Gurugram
Jul-22	Pardos Real Estate	Shyam Telecom	~6.6	~180	Commercial (Licensed)	Sector 74, Gurugram
May-22	M3M	Haryana Shahari Vikas Pradhikaran (HSVP)	~1.32	~150(3)	Commercial (Licensed)	Sector 25, MG Road, Gurugram
Jan-22	Elan Group	Indiabulls Real Estate	~40	~580(4)	Mixed	Sector 106, Gurugram

Note: 1. The transaction is on leasehold basis with a lease period of 50 years, wherein Unity Group is the Lessee and DMRC is the Lessor.
2. There is an upfront payment of INR 20 Cr. and rent payable to DMRC at INR 720/sqm/month. Rent will be escalated annually at 5%.
3. Payment Structure: Staggered (25% Upfront and 75% in next 3 years at 9% interest).
4. Residential (Licensed)- INR 1,200/sq.ft; Commercial (Licensed)- INR 2,000/sq.ft. Residential (Unlicensed)- INR 12 crore/acre.
** Details of Land Transactions provided in the above table are on best effort basis from news articles, CWI Research and other such sources.*

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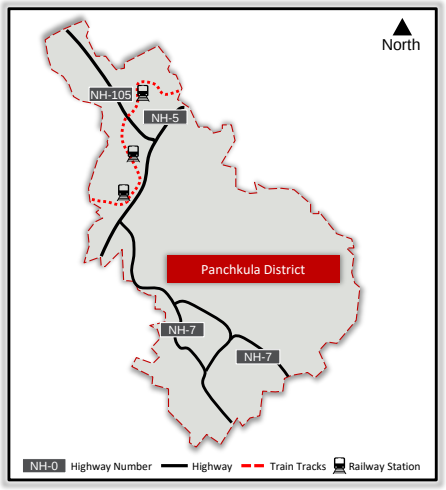
6. *Panchkula – City Overview*

Panchkula is amongst the Chandigarh Tri-City area comprising of Chandigarh, Panchkula and Mohali. Over the last decade, this Tri-City has witnessed enormous development in relation to real estate in both commercial and residential segments. Chandigarh and its surrounding areas have become important destinations for the developers, investors and end users looking to invest in various asset classes viz. residential, commercial office, commercial SCO's etc.



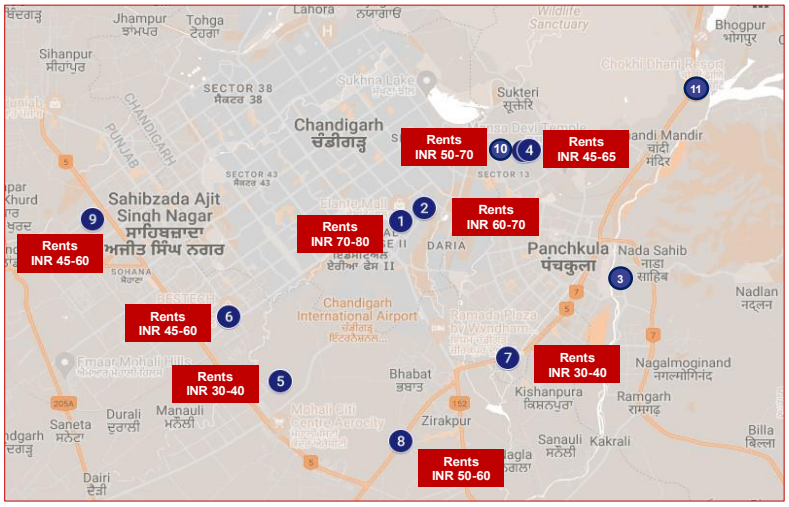
Panchkula is a well-planned city of Haryana. It is a satellite city of the Union Territory of Chandigarh. The prestigious Chandimandir Cantonment Headquarters of the Indian Western Command is also located in Panchkula city. There are five towns in the city named Panchkula, Barwala, Pinjore, Kalka, and Raipur Rani. The city is well connected with roads and is accessible primarily via Ring Road which connects to NH-48 towards the West at Dhaula Kuan and Delhi-Noida Direct Flyway (DND Flyway) towards the East.

National Highway 5 (NH-5) is the primary road which connects the city with the rest of Tri city.

The city of Panchkula has a mixed economy. The city serves as important link between the hills and the plains. The city of Panchkula had made rapid progress in the field of industrial development from the late nineties. The district now has a prominent place in the industrial map of Haryana. Panchkula urban estate, H.M.T., Pinjore and Surajpur are the important industrial centers.

6.1. Panchkula - Office Market Overview

The following map highlights the major office supply in the tri city area:



S. No.	Projects
1	Elante
2	Godrej Eternia
3	Anant Raj Tech Park
4	DLF IT Park
5	Mohali IT Park
6	Bestech Business Park
7	Unicity Business Park
8	Tricity Trade Towers
9	Quark City India Pvt. Ltd
10	Rajiv Gandhi IT Park
11	Orbit Commercial

Source: C&WI Research; Google Maps

The key sectors with developed office space in Panchkula city include Sector 8, 9 10, 11, 34 and 35.

6.2. Commercial Plots in Panchkula

Panchkula region is primarily concentrated in commercial zone earmarked in the planned Sectors. The majority of the commercial space in the region is developed in the form of "Shops cum Office" commonly known as SCOs. The office space is primarily located on the first and second floors of the SCOs.

Majority of the government offices are situated in the Built-to-Suit buildings. Some of the prominent Government offices in Panchkula are Income Tax Office, Sinchai Bhawan, SBI building, HAFED Corporate Office, HUDA, HSIDC, Haryana AIDS Control Society.

As per our market consultations, commercial plots in Panchkula have capital values ranging from INR 2,50,000 – INR 4,00,00 per sq. meter. Further, the SCO developments in Panchkula market have capital values in the range of INR 9,000 – INR 25,000 per sq. ft. depending upon the location and other attributes such as accessibility, visibility, building type, etc.

6.3. Tri-City – Key Office Developments

S. No	Name of the Project	Leasable Area (sq. ft)	Absorption	Key Tenants
1	Elante, Chandigarh	4,00,000	70%	Nexa, Sampurn Agri Ventures, JM Financial Services, Mohawk Fincap, Grant Thornton Etc.
2	Godrej Eternia, Chandigarh	5,00,000	50%	Uber, Regus Etc.
3	Anant Raj Tech Park, Panchkula	10,00,000 (Phase 1- Operational : 5,00,00)		Frontizo Business Private Limited
4	DLF IT Park, Panchkula	6,49,000	80%	Oceaneering International Services Ltd, Concentrix Daksh Services India Pvt. Ltd., Parexel International Services India Pvt. Ltd.
5	Mohali IT Park, Mohali	N/A	N/A	Infosys, Zapbuild Technologies, IDS Infotech, Live Deftsoft, Softprodigy, Seasia Infotech, Toxsl, CS Soft Solution
6	Bestech Business Park, Mohali	9,07,000	90%	Reliance Jio, Healthcaps India Ltd., Mobikasa Inc., TT Consultants, SQE Labs, Schneider Electric, Developtech, Indus Towers, Roots Analysis
7	Unicity Business Park, Zirakpur	72,000	65%	Awfis
8	Tricity Trade Towers, Zirakpur	77,000	52%	Sethi Global Ventures Private Limited
9	Quark City	6,00,000	90%	Net Quall Technologies, VSI Electronics Pvt. Ltd., Netsake Solutions, Emerson Information Technology Solutions, Sourcefuse Technologies, Primary Estates, Quark Software Inc., Shine Dezign Infotech, EVRY India Pvt. Ltd.
10	Rajiv Gandhi IT Park, Panchkula	N/A	N/A	Ids Infotech, Airtel, Tech Mahindra, Infosys, Net Solutions
11	Orbit Commercial, Panchkula	N/A	N/A	N/A

RETAIL MARKET OVERVIEW

1. NCR – Overview

Delhi NCR offers a variety of retail formats with major chunk of supply concentrated in Delhi, Gurugram and Noida. Delhi has unorganized high street retail markets in Connaught Place, South Extension, Sarojini Nagar and Lajpat Nagar. In the second half of 2000s viz. post year 2005, NCR witnessed an upsurge of organized retail developments. During the period 2006 – 2007, retail developments were primarily witnessed in Saket, Rajouri Garden and Pitampura in Delhi. However, the peripheral locations of NCR i.e., Gurugram and Noida continued to witness more retail developments. Select City walk in Saket by Select Infrastructure, Ambience Mall in Gurugram by Ambience Infrastructure and the Great India Place Mall in Noida by Unitech were some of the prominent malls which were completed during this period.

Many retail malls became operational in Vasant Kunj, a prime retail destination of Delhi, during the period 2008 – 2010. Out of the four prominent malls in this region, two were developed by DLF which were DLF Emporio and DLF Promenade. The remaining two were Vasant Square by Suncity Group and Ambience Mall in Vasant Kunj by Ambience Group. Further, DLF Place in Saket also became operational during this period.

In recent years, a noticeable and transformative shift in consumer preferences and retail trends has been observed, with momentum steadily moving away from traditional mall developments and towards the charm and vibrancy of high street developments. Delhi NCR has adeptly embraced and accommodated this evolving trend. This significant change is indicative of a broader transformation in the retail landscape, driven by evolving consumer expectations, lifestyle choices, and a desire for more personalized and community-oriented experiences.

National Capital Region (NCR) has become one of the largest retail markets in India. The high streets are a popular shopping destination even though the city has witnessed a growth in the number of malls over the last decade.

2. *Golf Couse Extension Road – Overview*

Over the last few years, Golf Course Extension Road, as a micro-market, has witnessed the introduction of numerous residential projects. This surge in residential development has consequently generated a demand for retail establishments within the micro-market. Several highstreets and commercial hubs along Golf Course Extension Road offer a mix of shopping, dining, and entertainment options.

Retail offerings on Golf Course Extension Road have emerged through mixed land-use developments that include a combination of retail high streets either with commercial spaces or residential developments. Instead of strictly segregating land for residential and commercial purposes, these developments envision spaces where individuals can seamlessly integrate living, working, and recreational activities, eliminating the necessity for lengthy commutes. Golf Course Extension Road as a micro market, has seen an increasing trend towards mixed-use developments to address the growing population and urbanization. Featuring prominent developers like Bharti Realty, Emaar India, M3M India, AIPL, and Adani – Brahma, the micro-market primarily consists of mixed-use developments, with a predominant focus on the high-street retail format.

Considering the economic and demographic trends within the micro market, coupled with the expanding population. Investors have widely acknowledged the significance of retail high street developments in this context. Furthermore, as leading brands amongst different categories comprehend the dynamics of the region, the micro market demonstrates robust absorption in both strata sales and leasing terms.

Featuring prominent developers like Bharti Realty, Emaar India, M3M India, AIPL, and Adani – Brahma, the micro-market primarily consists of mixed-use developments, with a predominant focus on the high-street retail format.

2.1. *Golf Course Extension Road – Key Retail Projects (Completed)*

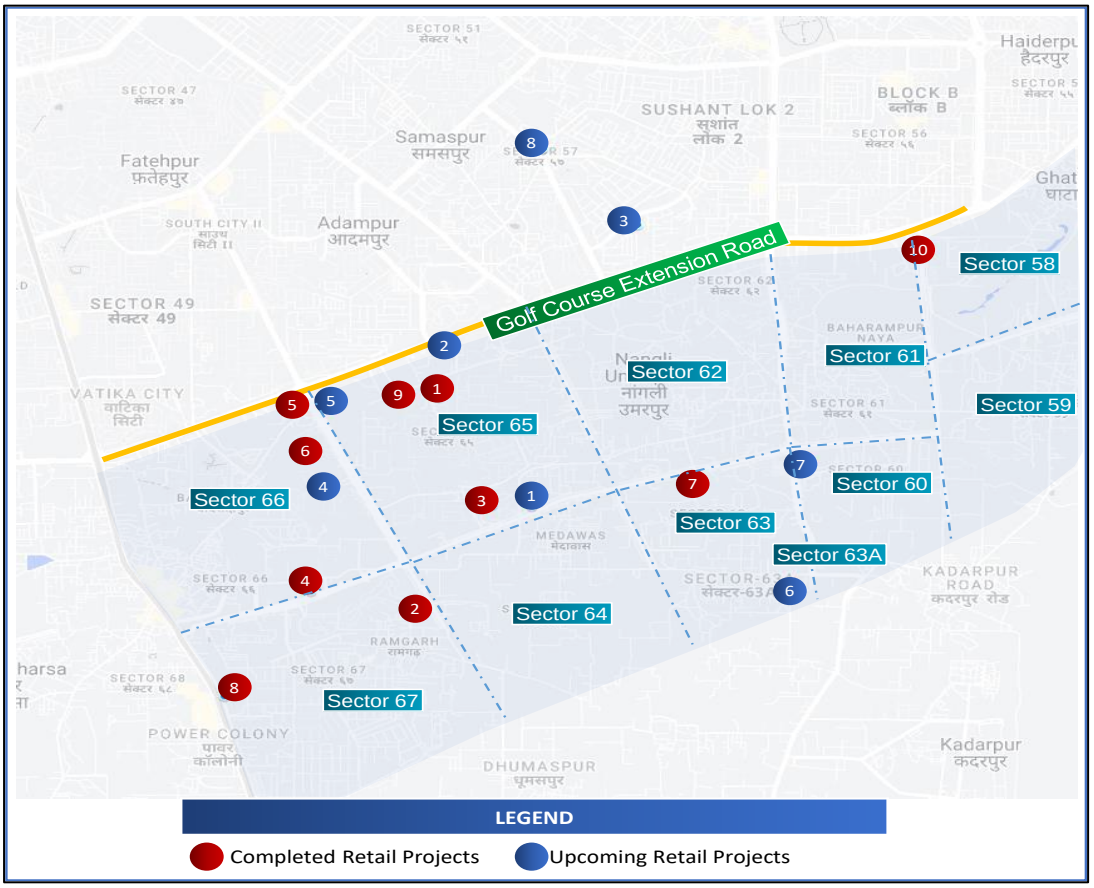
S.no.	Name of Building / Place	Total Saleable Area (sq.ft.)	Launch Date	Launch Price (INR/sq.ft.)	Current Price (INR/sq.ft.)	Price CAGR	Absorption
1	Emaar Emerald Plaza	2,61,841	2012	12,000	27,500 – 32,500	9%	100%
2	M3M Urbana	3,55,209	2011	10,250	25,000 – 50,000	10%	100%
3	Worldmark-65, Gurugram	2,50,000*	2019	Single Owned	Single Owned	-	95%
4	AIPL Joy Street	4,68,000	2016	17,000	37,500 – 42,500	14%	100%
5	M3M IFC	1,50,000	2018	28,000	43,000 – 48,000	11%	100%
6	M3M Cosmopolitan	1,89,310	2014	15,500	25,500 – 30,500	7%	100%
7	Baani City Centre	1,19,790	2012	14,000	21,500 – 26,500	5%	100%
8	Elan Town Centre Sector-67	2,50,000	2017	16,000 –18,000	19,500 – 24,500	5%	100%
9	M3M 65th Avenue	4,50,000	2017	29,900	35,500 – 40,500	4%	100%
10	Ireo Grand View	-		-	-	-	-

Note: Above quoted prices are for ground floor of retail project.
** Area for Worldmark-65 is on Leasable Basis.*

2.2. *Golf Course Extension Road – Key Retail Projects (Under Construction)*

S.no.	Name of Building / Place	Total Saleable Area (sq.ft.)	Launch Date	Launch Price (INR/sq.ft.)	Current Price (INR/sq.ft.)	Price CAGR	Absorption
1	M3M Route 65	3,50,000	2022	35,000	35,500 – 40,500	12%	100%
2	Emaar EBD 65	-	2020	45,000	87,500 – 92,500	29%	100%
3	M3M Paragon 57	3,00,000	2023	40,500	40,500 – 43,000	5%	
4	Elan Empire	-	2021	38,000	39,250 – 42,250	4%	100%
5	Joy Central	2,70,000	2018	27,000	37,000 – 42,000	8%	100%
6	Joy Square	1,20,000	2018	13,500	26,500 – 31,500	17%	100%
7	Brahma Miracle Mile		2017	22,500	27,500 – 32,500	5%	100%
8	M3M Atrium 57	2,61,000	2021	37,500	41,400 – 46,400	9%	100%

Note: Above quoted prices are for ground floor of retail project.



Source: C&WI Research; Google Maps

2.3. Performance Outlook & Inference

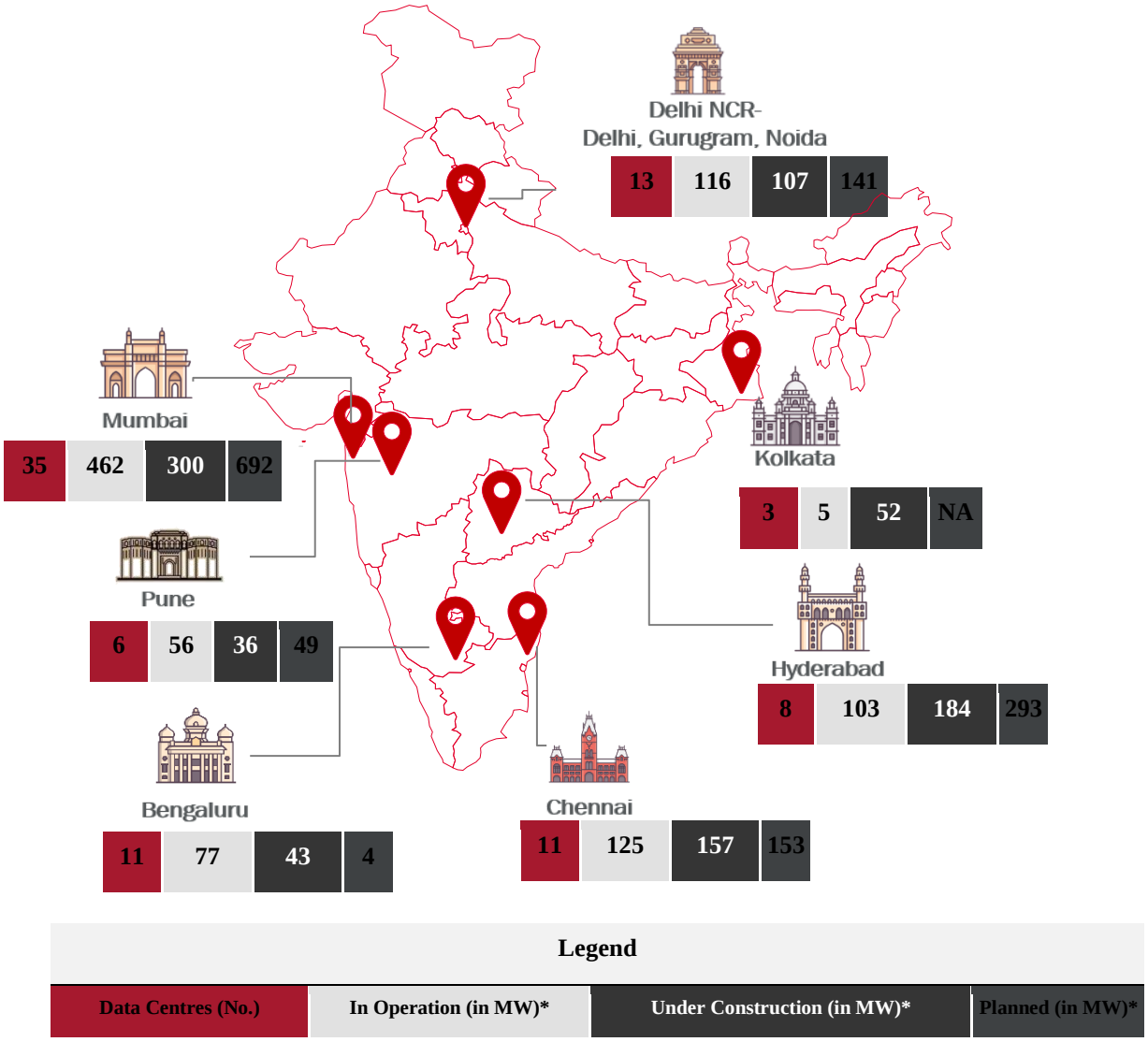
Delhi NCR has experienced significant economic growth over the years. The region's economic prosperity has contributed to an increase in consumer spending. The process of urbanization and changing lifestyles has led to an increased demand for convenient and one-stop shopping destinations. The shift in consumer preferences towards organized retail, branded goods, and a modern shopping experience has fueled the demand for shopping malls and high street developments. Real estate developers are recognizing the potential for retail development in Delhi and Gurugram and have initiated the construction of retail developments as part of integrated townships or standalone projects. As residents are aspiring to a higher quality of life and modern amenities, retail developments are becoming integral to fulfilling their lifestyle aspirations.

DATA CENTRE MARKET OVERVIEW

1. India – Overview

Data Centre (DC) sector has been a booming sector of real estate for past couple of years. The surge in technological space such as Artificial Intelligence, Machine Learning and increase in internet consumption has increased the demand for data centres globally. India, one of the largest consumers of internet has witnessed an exponential growth in data centre sector in with an annual CAGR of 29% from 2021 -2023 and is one of the fastest growing Data Centre markets in the APAC region and one of the top 15 countries of the world. The facilities such as constant power supply, affordable land rates, data centre-focused policies & incentives and consistent surge in demand/consumption of internet and technological services ensures a promising growth for the sector.

Govt. Of India has taken been pro to promote the sector by introducing Draft Data Centre Policy 2020, recommendations, and suggestions to the government by organizations such as TRAI, developing various data centres across the country and incentives to attract data centre investments to the region.



**Data mentioned in the chart above represents IT MW which does not consider PUE*
Source: C&WI Research

Mumbai facilitates ~48% of the total capacity and is the largest city in the country to run data centres of ~462 MW. However, cities such as Chennai, NCR and Hyderabad have picked up the pace to provide facilities and incentives for establishing Data Centres. NCR (outskirts of its cities), Hyderabad and Chennai are witnessing a steady rise in DC constructions by big giants of the DC industry as well as new entrants due to ample availability of land parcels, data centre-friendly state-run policies along with no-disturbance zones and constant water & electricity supply.

Establishing a Data Centre and its Protection

Data centers are the backbone of the digital age, housing critical IT infrastructure that keeps businesses and organizations running smoothly. To ensure optimal performance and security, data centers operators and developers need to ensure that they take into account various factors before establishing a data centre to safeguard the data centres from various risks and redundancies.

Data centers operators and developers should ensure that they implement:

- High speed internet connectivity, multiple internet services providers and a secured network infrastructure;
- Robust physical security to prevent unauthorized entry, cyber security and encryption of data security;

- Power redundancy through UPS and generators;
- Cooling redundancy with multiple systems regulating temperature and humidity;
- Network redundancy via various connections for uninterrupted data access and
- Comprehensive disaster recovery plans for swift recuperation from disruptions.

In today's high and fast paced businesses, demand of data centres is increasing significantly as the organizations are facing a number of challenges in storing, managing, and transmitting their data. The increase in data volume and complexity leads to the system downtime which can seriously disrupt their operations. To avoid the failure due to hardware malfunctioning, human error or any other cause, companies can empower their business by having a Data recovery as a service.
Various companies and enterprise data centers offer tools and services to put disaster recovery plans into place. These tools and services such automatic data recovery, data replication among others to avoid the risk caused by the cyber damage, fire suppression, flood control, earthquake protection, etc.

1.1. Data Centre Capacity Trend

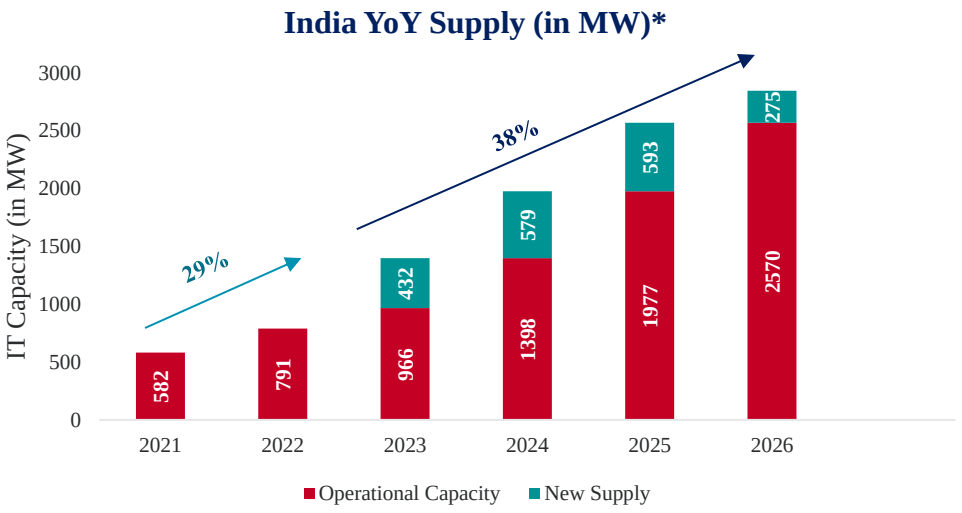
Data Centre Existing Capacity

23 Operators
95 Data Centres

966 MW* in Operation

887 MW* Under Construction

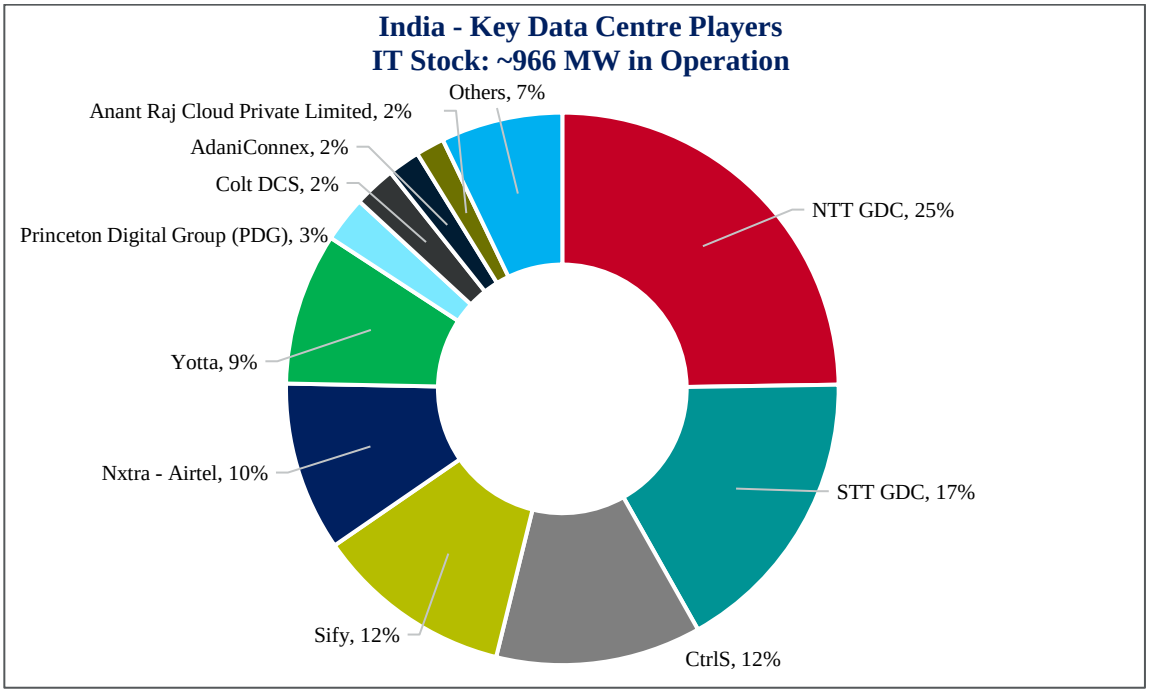
1,321 Planned



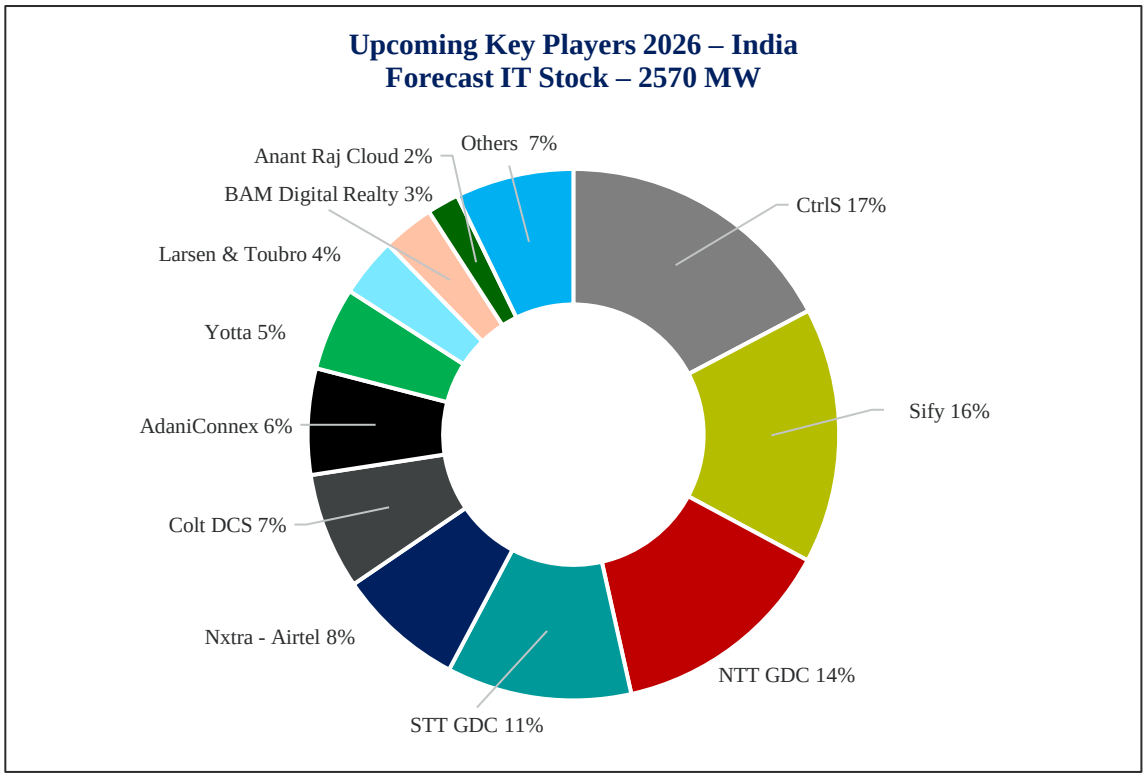
Source: C&WI Research
**Data mentioned in the chart above represents IT MW which does not consider PUE*

1.2. India – Key Data Centre Players

Establishing and running data centre is a capital-intensive business and hence top 10 data centre operators and real estate developers hold **93%** of the total market share.



Source: C&WI Research



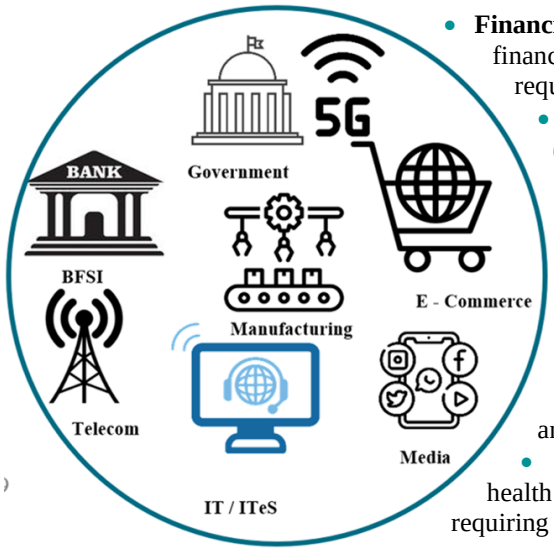
Source: C&WI Research

1.3. India – Demand Drivers

The demand for Data Centre has witnessed a significant growth in last couple of years specially post Covid-19. This uptick in the demand is majorly attributed towards the recent development in Artificial Intelligence & Machine Learning and the widespread transition of 4G to 5G in India. Currently, ChatGPT, an AI based chatbot has currently 180 million plus users and is an actively growing platform and has expedited the "AI race" and has led to big tech giants and organizations actively invest in the R&D which will further lead to huge demand of data centres for data transmission and storing purposes.

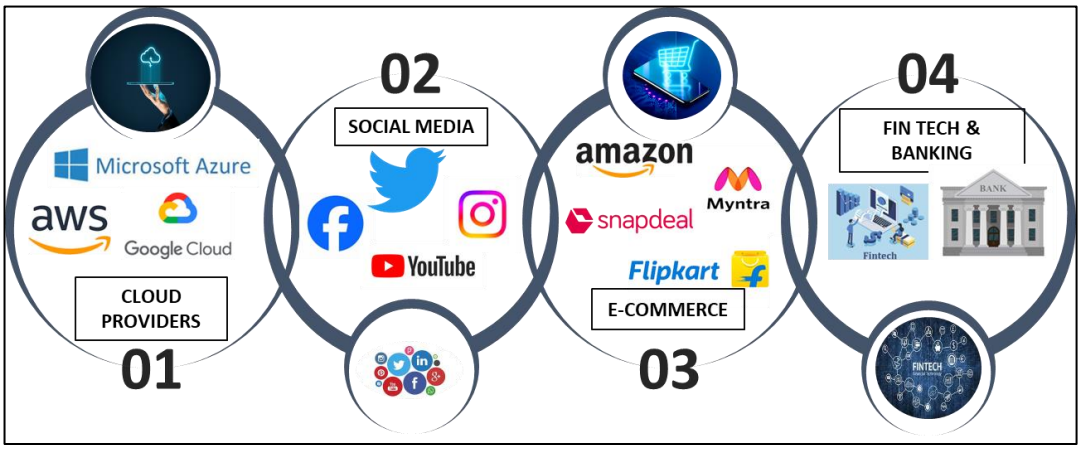
The transition of mobile networks from 4G to 5G has been huge and sudden. As per the leading mobile operators, rollout of 5G across the country has taken in less than a year and has led to the 100 million+ users within that time span, making it the 47th in mobile download speeds. This sudden growth is only going to further increase as the conversion is out of the 600 million active smartphone users. Increase in data volume would be supported by high growth in the e-commerce expansion, rising usage of social media, greater preference for over the top (OTT) platforms, government backing of the Digital India initiative, and the rapid adoption of digital services, cloud computing boom across sectors are the driving factors of Data Centre. Further, Data localization norms initiated by the government and regulators, that mandates storage of sensitive data within India, which, in turn, would support development of local data centres.

Major End Users:



- **Financial Institutions** rely on data centers for secure storage of sensitive financial information, transactions, and compliance with regulatory requirements.
- **Hyperscale's** like Microsoft Azure, Amazon Web Services (AWS), and Google Cloud Platform etc. offer cloud computing services that rely on massive data centers to store and process customer data.
- **E – Commerce**, digital media, streaming platforms, Gaming platforms, and other digital services generate massive amounts of data, requiring robust data centres for storage, processing and delivering online services.
- **Public institutions** require data centers to store citizen data, manage government records, running e-governance initiatives, and ensuring data security.
- **Healthcare** sector generates substantial data through electronic health records (EHRs), medical imaging, genomic research, and more, requiring secure and compliant data storage facilities.

Expected technology tenants:

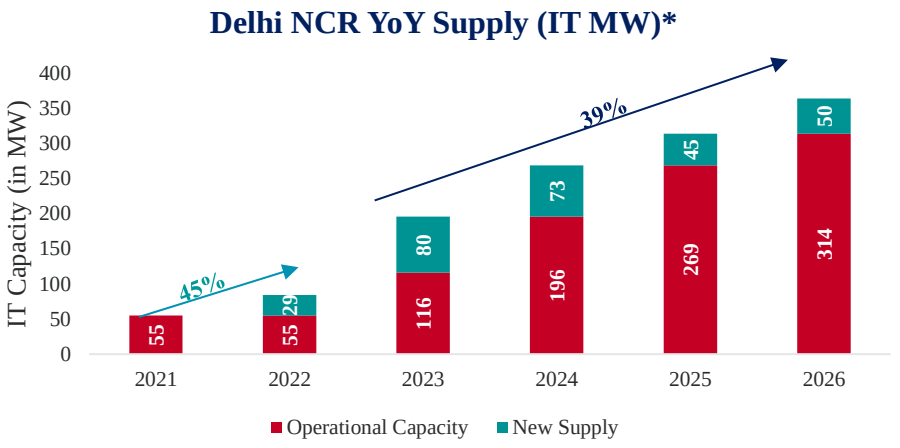


2. NCR – Overview

NCR is one of the fastest growing data centre markets in India with majority of the data centre development being planned in Noida and Gurugram market. This growth is being driven by a number of factors such as:

- Haryana and Uttar Pradesh's government's initiatives to promote the growth of the IT and ancillary industries.
- Availability of economical land parcels, uninterrupted power supply.
- The increasing demand for data centre space from enterprises, government agencies and cloud service providers.

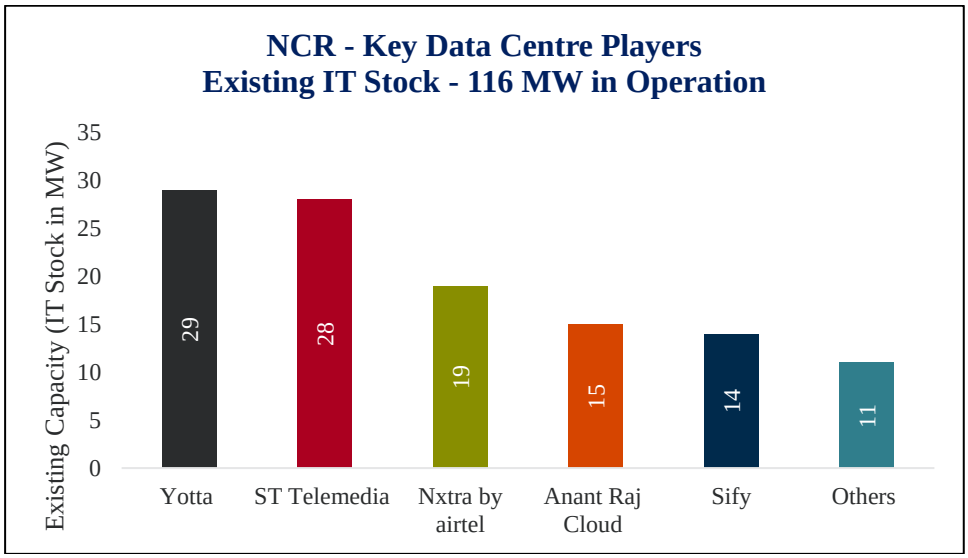
The NCR region is home to a large number of multinational corporations, IT companies, and start-ups. These organizations are driving the demand for data centre space, as they require reliable and secure infrastructure to store and manage their data. The NCR region has strong connectivity infrastructure, a well-connected fibre optic network, reliable power supply etc. that makes it an attractive location for data centres.



Source: C&WI Research
**Data mentioned in the chart above represents IT MW which does not consider PUE*

2.1. NCR – Key Data Centre Players

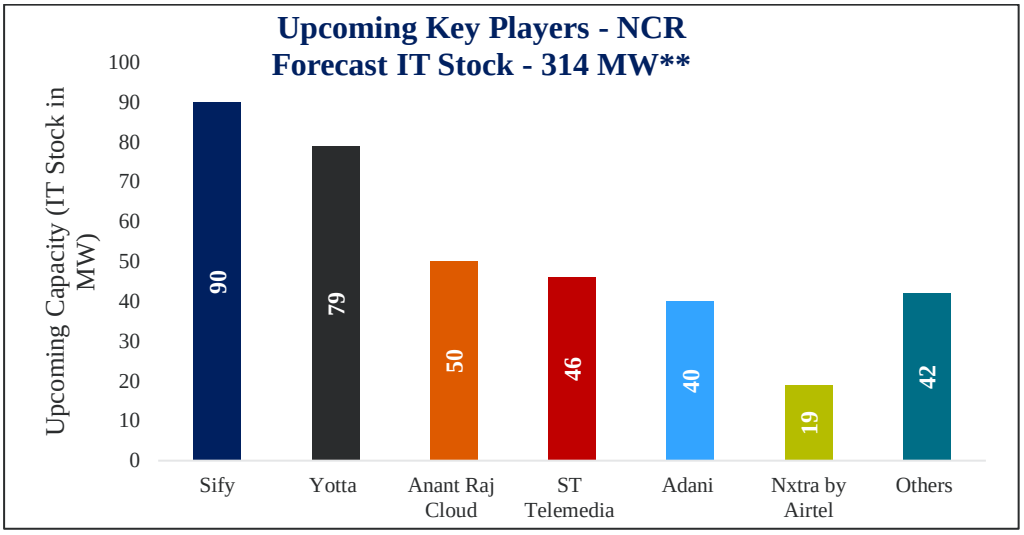
Establishing and running data centre is a capital-intensive business and hence top 5 data centre operators and real estate developers hold **91%** of the total market share.



Source: C&WI Research

**Data mentioned in the chart above represents IT MW which does not consider PUE.

Adani Connex has stepped into the data center market, positioning itself among the upcoming (2024) top five significant players.



**Forecast IT Stock consists of planned supply of 314 MW and proposed supply post 2026

Source: C&WI Research

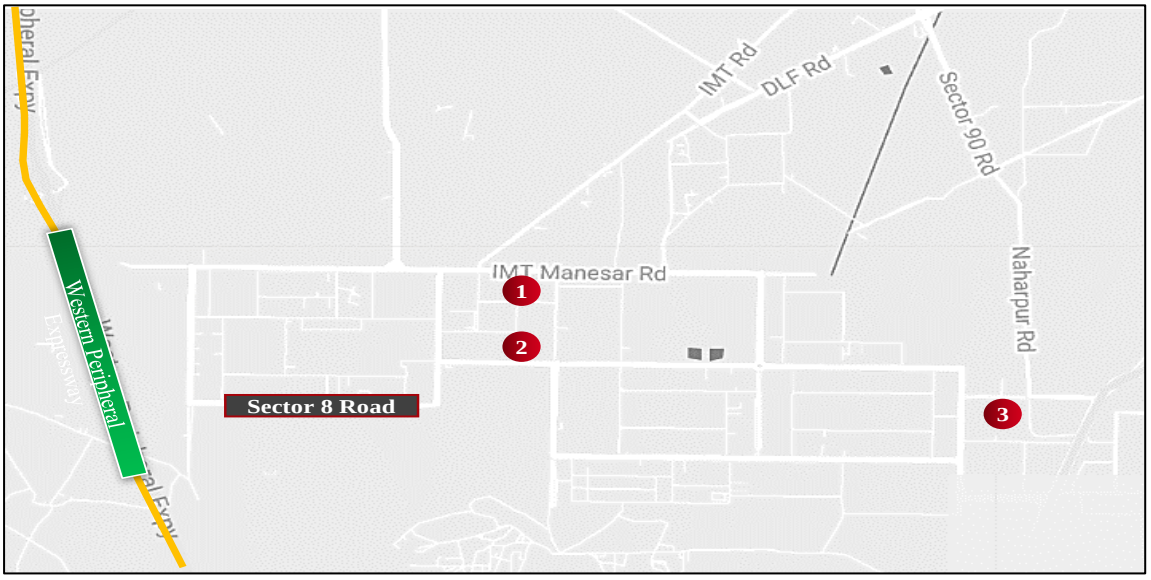
2.2. NCR – Submarkets Overview

Manesar

Manesar, an Industrial Model Township located on the outskirts of Gurugram (NCR) is one of the prominent upcoming markets of Data Centre development. Various private players as well as government bodies have shown keen interest in developing DC in the market. Some of the prominent existing and planned Data Centres are:

1. Nxtra Data Centre
2. Anant Raj Tech Park
3. UIDAI Data Centre
4. Power Grid Corporation of India Ltd (Planned)

Existing Data Centres in Manesar



Source: C&WI Research; Google Maps

Rai

Rai, a town located in Sonipat district of Haryana is located ~30 kms to the north of national capital. Rai has established itself as an industrial town with great connectivity with Delhi and other parts of the city due to its vicinity to National Highway 44, Kundli-Manesar-Palwal (KMP) and Easter Dedicated Freight Corridor. A prominent Data Centre which is proposed in the submarket is Anant Raj Trade Centre.

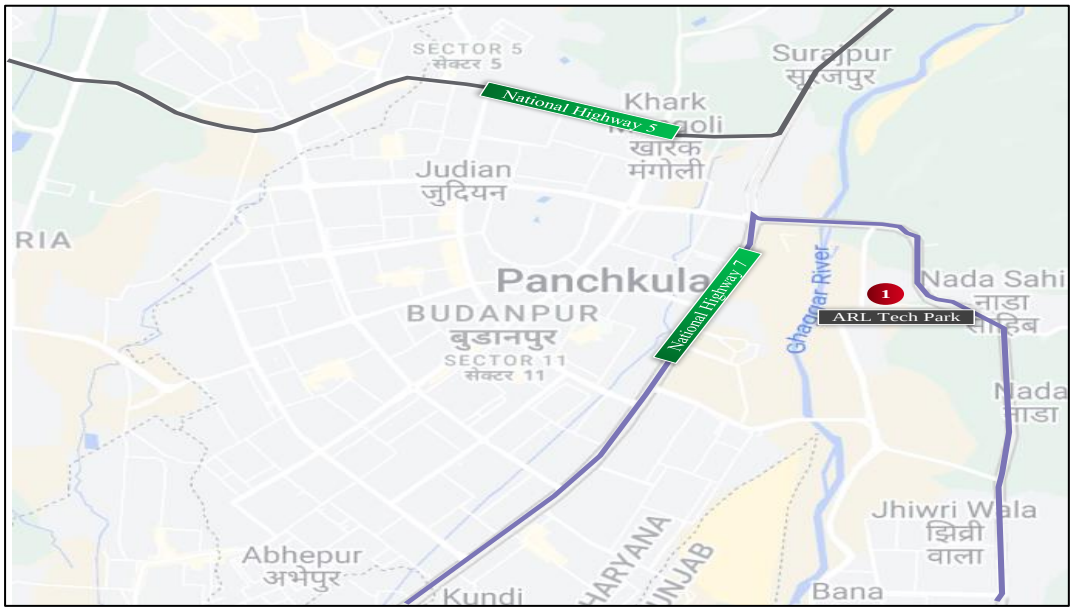
Proposed Data Centres in Rai

Source: C&WI Research; Google Maps

Panchkula

Panchkula is one of the major cities part of Tri-city and acting as a satellite town to the Union Territory of Chandigarh. Tri-city is an emerging IT destination owing to the superior infrastructure of Chandigarh and its touch with urban population of North India specially states of Punjab, Himachal Pradesh and Chandigarh. A prominent Data Centre which is proposed in the submarket is ARL Tech Park.

Proposed Data Centres in Panchkula



Source: C&WI Research; Google Maps

2.3. NCR – Data Centre Rentals

Data Centre Rentals:

Sr. No.	Capacity	Rent (USD/KW/month)*
1	< 250 KW	110 – 130
2	250 KW – 1 MW	90 – 110
3	1MW – 5MW	80 - 100

**Data Centre rentals may vary based on various technical aspects such as power, rack density among others.*

Real Estate Lease Transaction for Data Centre:

Sr. No.	Data Centre Location	Data Centre Developer	Data Centre Operator	Rent (INR/sq.ft.)
1	Noida	DLF	STT GDC	54 – 56
2	Noida	DLF	STT GDC	64 - 66

Real Estate Lease Transaction with infrastructure for Data Centre:

Sr. No.	Data Centre Location	Data Centre Developer	Data Centre Operator	Rent (INR/sq.ft.)
1	Noida	Adani Enterprises	Google	235

2.4. Performance Outlook and Inference

Data Centre is an emerging sector which has been witnessing a steady expansion in NCR and its submarkets. Major players have lately shown a keen interest in establishing the Data Centres in NCR promising a constant growth for next few years. However, it should be taken into consideration that the market is still at a nascent stage of growth specially when compared to other markets such as Mumbai which has a much denser Data Centre footprint. Government of these submarkets must ensure to provide adequate infrastructure, investment incentives & opportunities, friendly policies in order to provide a more feasible market to operate in.

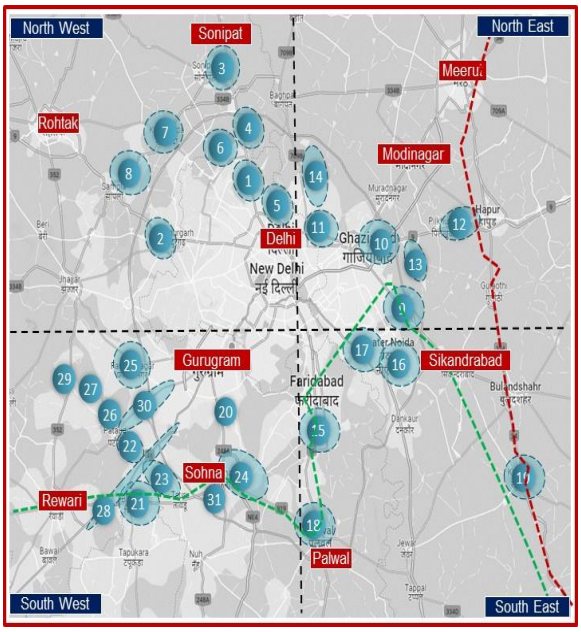
WAREHOUSE MARKET OVERVIEW

1. NCR – Overview

The National Capital Region (NCR) is a huge megapolis and consumption center in India and is considered as gateway to north India. The estimated population in NCR region for 2023 is over 98 Million and Delhi accounts for approximately 43% share of the total population. As per Draft Regional Plan 2041 shared by National Capital Region Planning Board, NCR is expected to have a population of approximately 70 million and 110 million in 2031 and 2041 respectively. Since the region houses both consumption and production centers, demand for warehousing has been on the rise. In past, supply of warehouses was observed in peripheral regions of Delhi like Alipur, Bamnoli and Okhla. However, as Delhi city grew and land prices in Delhi increased, institutional players shifted their focus to NCR regions like Gurugram, Sonipat and Ghaziabad. Also, due to rise in instant delivery services (deliveries in less than 1 day), limited supply of in-city warehouses is also being observed.

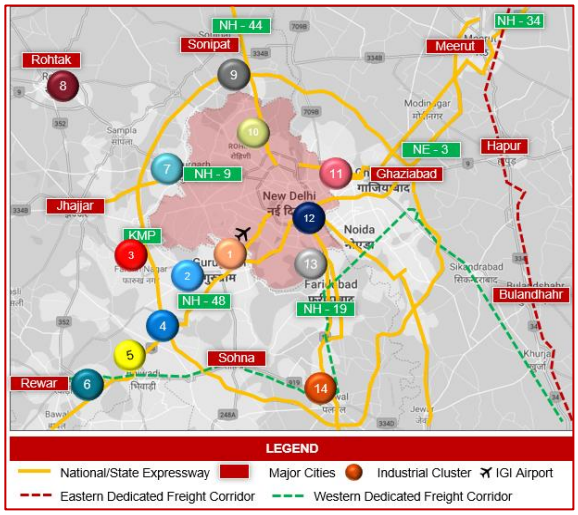
The rise of warehousing developments in NCR region can also be credited to optimization in road infrastructure. National Highways (NH-48 acting as the backbone) and Expressways like KMP (Kundli – Manesar – Palwal) Expressway, Delhi Mumbai Expressway have attracted the attention of both institutional and local players alike. The market not only caters to the warehousing demand of the region, but also acts as a key storage and warehousing hub for the neighboring states of Punjab, Uttar Pradesh, Haryana, Rajasthan and other distant regions in the North. A road and rail network well-connected

to different states, large-scale manufacturing units and industrialization have facilitated NCR to emerge as one of the most preferred warehousing destinations in India having enormous potential for incremental warehousing stock to be added by institutional and local developers.



North West	North East	South East	South West
1 Alipur	9 Dadri	15 Ballabhgarh	20 Badshahpur
2 Bahadurgarh	10 Dasna	16 Greater Noida	21 Bhiwadi
3 Sonipat	11 G.T. Road	17 Noida	22 Bilaspur – Pataudi Road
4 Kundali	12 Hapur Road	18 Palwal	23 Bilaspur – Tauru Road
5 Hamidpur	13 Reliance Road	19 Khurja	24 Sohna
6 Narela	14 Loni Road		25 Farrukhnagar
7 Kadkhoda			26 Hailey Mandi
8 Hassangarh			27 Luhari
			28 NH – 48
			29 Kulana
			30 Gurgaon Pataudi Road
			31 Sehsaula

Geographically the warehouse clusters are scattered but can be grouped as major regions namely – North-West, South-West, South-East and North-East. Out of all, South-West cluster is most established and preferred cluster. It houses all major warehousing players like Indospace, Logos, FWS, Embassy, Pragati and ESR etc. With completion of DMIC (Delhi – Mumbai Industrial Corridor), South-West cluster is likely to gain more prominence.

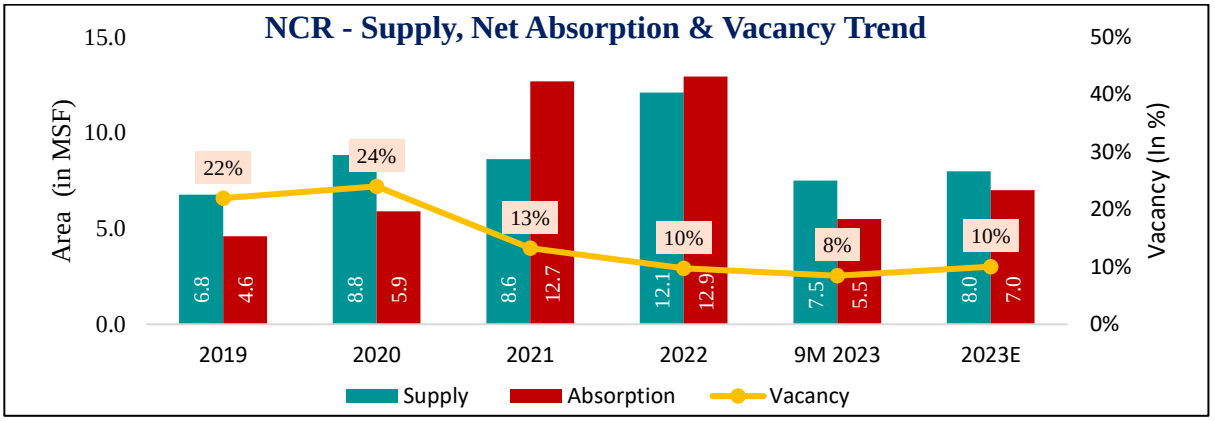


Industrial Establishment
1 Udyog Vihar Industrial Area
2 Pace City I & II
3 Reliance MET
4 IMT Manesar
5 Dharuhera & Bhiwadi Industrial Belt
6 Bawal Industrial Area
7 Bahadurgarh Industrial Area
8 Rohtak Industrial Area
9 Sonipat Industrial Area
10 Bawana Industrial Area
11 Ghaziabad Industrial Belt
12 Okhla/ Mohan Estate Industrial Area
13 Faridabad Industrial Belt
14 Palwal Industrial Area

In NCR, industrial submarkets are regulated by nodal authorities of different state like DSIDC (Delhi), HSIIDC (Haryana), UPSIDC (Uttar Pradesh) and RIICO (Rajasthan) These regulatory bodies provide the requisite infrastructure to develop and set up industries. Okhla Industrial Estate was first Industrial area established in Delhi. Because of the high land prices and other factor emergence of major Industrial market have been witnessed in the outskirts of the city.

1.1. NCR – Supply, Absorption and Vacancy Trends

As of September 2023, approximately 77 msf of warehouse stock was present in NCR. Most of the Grade A warehouses are located in South-West cluster. Absorption is largely driven by E-commerce, 3PL, FMCG and Engineering & Manufacturing. The below graph represents historical supply, absorption & vacancy across NCR:

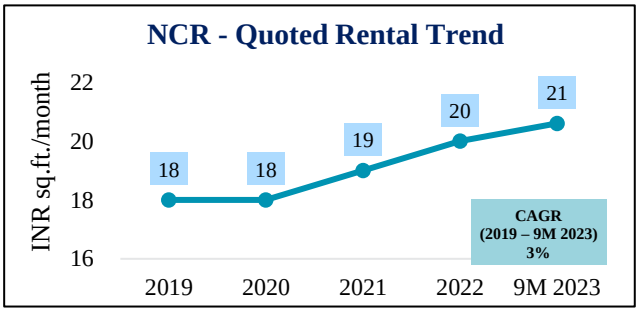


Source: C&WI Research

Note:

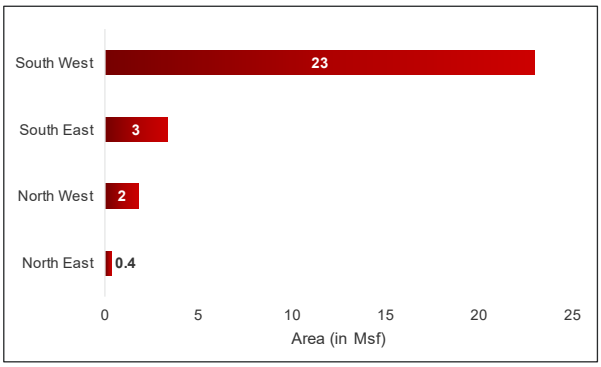
1. *The net absorption refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments or renewals. The pre-commitments are recorded as absorption in the year in which the tenant moves in.*

1.2. NCR – Warehouse Rental Trends



Rentals for warehousing space fluctuates throughout Delhi region. With substantial growth witnessed in E – commerce sector, the demand for warehousing has witnessed a rise leading to an uptick in average rentals.

1.3. NCR – Upcoming Warehouse Supply (Q4 CY 2023 and Beyond)



NCR is expected to witness a total supply of ~28 msf (under various stages of development) over next one to three years. The Upcoming Supplies are from the below listed developers.

1.4. NCR – Key Warehouse Players

Grade-A/Institutional warehouse players started showing interest in developing large Grade A warehouse space as more and more E – Commerce and 3 PL firms demanded storage spaces. Indospace is the largest warehouse developer in NCR region with a combined (current and upcoming) supply of over 15 msf followed by Horizon and Ascendas. Most institutional players are active in the South-West cluster in regions like Farukhnagar, Pataudi, Tarau and Bilaspur.

1.5. Emergence of Delhi as a Warehousing Address

Delhi stands as a major retail hub in North India with an extensive and diverse consumer base, solidifying its position as a crucial distribution center due to its strategic geographical location. The rise of E-commerce sector has further fueled the city's retail growth, resulting in a surge in demand for storage and fulfillment centers to manage the increasing influx of online orders. Consequently, a significant number of warehouses have proliferated in and around the city, often without proper government approvals. The escalating need for shorter delivery times has led to a surge in demand for in-city warehouses. These demands are being catered by the micro-markets such as Bamnoli, Dhulsirus, Barthal, Alipur, Okhla, Mohan Estate, Munrika, Dwarka, and others on ad hoc basis.

Moreover, the increased saturation of supply in the vicinity of the airport has generated a growing demand for warehouses in surrounding areas. Presently, the warehouses in close proximity to the airport predominantly comprise Grade B and Grade C structures, which lack essential approvals and modern facilities. Despite of their non-compliance, these warehouses experience substantial demand, evident from the high occupancy levels in various micro-markets. However, due to the absence of proper infrastructure and regulation, these warehouses are unable to fully realize their rental potential. Recognizing this untapped market, institutional and organized players like ESR, FWS, and Horizon Industrial Parks are strategically entering micro-markets to address the persisting demand for warehousing solutions.

1.6. NCR – Key Warehouse Developments

Name of the Development	LOGOS Luhari	Horizon Farukhnagar	All Cargo Farukhnagar	Indospace Badli	Indospace Luhari	Horizon Alipur
Development Type	Grade A	Grade A	Grade A	Grade A	Grade A	Grade A
Product offering	Pre-Engineered Building	Pre-Engineered Building	Pre-Engineered Building	Pre-Engineered Building	Pre-Engineered Building	Built to Suit
Amenities Offered	Power back-up, loading / unloading docks, 24x7 manned security gate with CCTV	12 m clear height, STP, CCTV	Power back-up, loading / unloading docks, 24x7 manned security gate with CCTV	Boom Barriers, Dedicated Parking, Rainwater Harvesting	First Aid Centre, External lighting, Fire Fighting ring main loop	Power back-up, loading, 12 m clear height, STP, CCTV
Category of end-users	3PL, E-commerce	Automotive	E-commerce	3PL	E - Commerce	E – Commerce
Occupancy Level	64%	74%	100%	100%	100%	100%
Vacancy level	36%	26%	0%	0%	0%	0%
Lease Rental (INR/sq.ft./month)	22 – 24	23– 25	23 – 25	21 - 23	22 - 24	60 - 65
CAM Charges	INR 1 – 2 psf	INR 1 – 2 psf	INR 1 – 2 psf	INR 1 – 2 psf	INR 1 – 2 psf	INR 1 – 2 psf
Major Tenant	Mahindra Logistics	Stellar	Instakart	SB Schenker	Reliance	Amazon

1.7. Gurugram & Delhi – Prevailing Lease Terms in Warehouse Markets

1.8. Gurugram & Delhi – Key Land Transactions

Date of Transaction	Buyer	Seller	Land Area (Acres)	Transaction Price (INR Crores)	Usage/Zoning	Location
June 2023	Maple Tree	Individual	~35	75	Warehouse	Jhajjar
June 2023	All Cargo	Reliance	~57	~135	Agriculture	Farukhnagar
September 2022	Pragati	Individuals	~35	~60	Agriculture	Jhamuwas
March 2022	NDR	Individual	~35	~65	Agriculture	Sohna
March 2022	Pardos Logistics	Individual	~41	~50	Agriculture	Ballab Road
September 2022	Welspun One	Individual	~44	~50	Agriculture	Hailey Mandi
November 2022	Indospace	Individual	~36	~65	Agriculture	Sohna
September 2022	Indospace	Individual	~50	~60	Agriculture	Tauru Road
December 2022	CCI Logistics	Individual	~30	~65	Agriculture	Sohna
June 2022	Adani	Individual	~40	~225	Agriculture	Tauru Road

Note: Details of Land Transactions provided in the above table are on best effort basis from news, CWI Research and other such sources.

1.9. Performance Outlook and Inference

The National Capital Region (NCR) continues to be a thriving hub for warehousing, driven by the dynamic interplay of factors such as population growth, economic development, and improved infrastructure. The upcoming supply of approximately 29 msf indicates a sustained interest from key players, especially in the South-West cluster, highlighting its prominence in the region. With E-commerce, 3PL, FMCG, and manufacturing sectors steering absorption, the market is witnessing a rental uptick, particularly for Grade A structures. The emergence of Delhi as a warehousing address reflects its pivotal role in catering to the demands of a diverse consumer base and the growing E-commerce sector. However, challenges persist in the form of unorganized micro-markets with Grade B and Grade C structures lacking necessary approvals and modern facilities. Institutional players are strategically entering these micro-markets to tap into the demand, underscoring a potential shift towards organized and compliant warehousing spaces.

Key developments from major players like Indospace, Horizon, and Logos further indicate a robust landscape, with Grade A structures equipped with essential amenities. The high occupancy levels in these developments emphasize the demand for quality warehousing facilities. The performance outlook suggests a positive trajectory for the NCR warehousing market, driven by sustained demand, strategic developments, and a gradual shift towards organized and compliant storage solutions.

HOSPITALITY MARKET OVERVIEW

1. Delhi – Hospitality Overview (Hotels)

Delhi stands out as a key market for hoteliers due to its varied demand segments. The Diplomatic Enclave and business hubs like Connaught Place, Okhla Industrial Area, Jasola, Wazirpur Industrial Area, Netaji Subhash Place, among others, create distinct demands, particularly in the realm of M.I.C.E. (Meetings, Incentives, Conferences, and Exhibitions) and business tourism. In recent times, Aerocity has become a focal point for numerous prominent hospitality groups, addressing the substantial influx of visitors to Indira Gandhi International Airport. The city also experiences significant local demand for banquet spaces to host events, coupled with a need for Food & Beverages (F&B) services. This trend concurrently influences the demand for complementary room accommodations. It's essential to note that the hotel demand in any city can vary based on socio-economic conditions, geopolitical factors, and global events. The primary factors fueling the demand for hotels in Delhi include:

- *Domestic Tourism*: Domestic tourism has always been a dominant factor in driving the demand for hotels in the country. Domestic tourism has sustained strong growth in recent years and has allowed the sector to thrive. Delhi serves as a major cultural and business hub along with being a key terminal for connection to various other smaller nodes in North India.

- *M.I.C.E Tourism:* M.I.C.E tourism is an integral part of the Indian hospitality industry. It has primarily relied on domestic corporate events and social events. India has been laying groundwork to host more M.I.C.E events with Delhi being one of the central destinations for such developments. The recent emergence of convention centres such as Yashobhoomi Convention Centre and Pragati Maidan mark a significant turning point as India will now be able to position itself with global cities like Berlin, Philadelphia, and Singapore for hosting massive events. Hosting the G20 summit, which culminated in Delhi was a significant milestone reached in this journey.

- *Government and Diplomatic Activities:* Being the capital city, Delhi frequently hosts governmental events, official meetings, and diplomatic activities. This leads to a steady demand for accommodations by government

officials, diplomats, and related personnel. Concentrated clusters near the Delhi-CBD area represent a flurry of luxury, business hotels designated to cater to this demand.

- *Foreign Tourism:* Delhi-NCR has emerged as a major hub for foreign corporations in the previous decade. With its strategic location, well-developed infrastructure, and favorable business environment, Delhi-NCR has become a preferred destination for both domestic and international companies, leading to robust space absorption in recent years. The city's hospitality industry benefits greatly from international business travel.

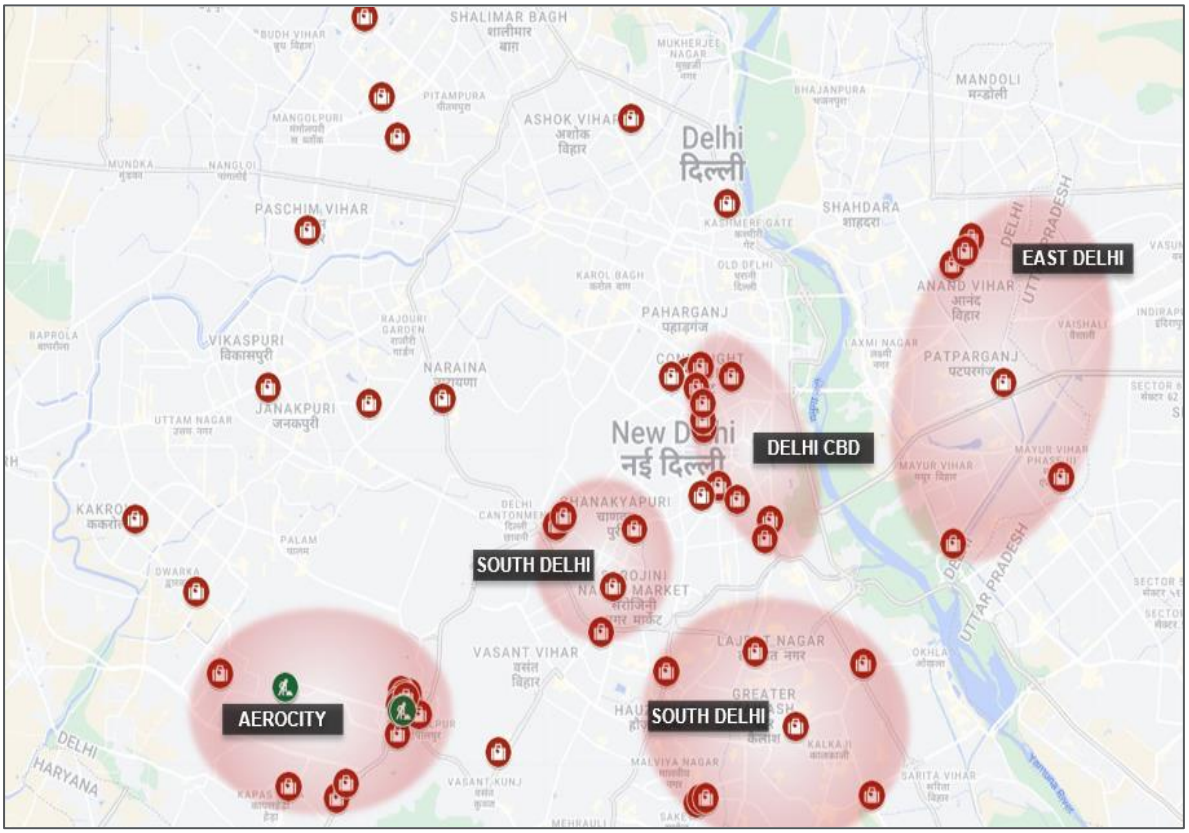
- *Cultural, Religious, and Spiritual Tourism:* Spiritual and religious sites have become instrumental in shaping the burgeoning domestic and international tourism landscape of the city. Historical landmarks like the Red Fort, India Gate, Qutub Minar, and religious sites like Lotus Temple and Akshardham Temple draw tourists, increasing the demand for accommodation.

- *Airport Transit:* The presence of Indira Gandhi International Airport in Delhi makes it a crucial transit point. Travelers often seek hotels in the vicinity, including the Aerocity area.

- *Weddings and Social Events:* Delhi is a popular destination for weddings and social events. Banquet halls and hotels with event spaces experience heightened demand for hosting such occasions.

1.1. Delhi – Existing Hotel Supply Overview

Delhi has 4 major clusters where hotels are concentrated namely Aerocity, South Delhi, East Delhi, and Delhi CBD. Following is an illustration of the same:



Source: C&WI Research; Google Maps

Operational Hotels

Upcoming Hotels

Brief overview of the 4 clusters are as follows:

- ***Aerocity*:** Hospitality and commercial hub closely connected with the Indira Gandhi International Airport catering to corporate and tourist demand of the entire region. The cluster has multiple luxury hotel developments. Largest hotels by inventory are Andaz Delhi, JW Marriott, Hyatt Regency, and Ibis.

- ***South Delhi*:** This region attracts a lot of its own M.I.C.E demand owing to the established commercial and retail centers in the region. It also consists of various high-end residential centers of the city which generate F&B and social event demand. Largest hotels by inventory are Ashoka Hotel, The Leela Palace, the Suryaa Hotel, Sheraton, The Grand.

- ***Delhi-CBD*:** Primarily catering to demand from government and diplomatic activities, this region primarily consists of luxury and premium hotels. It boasts of some of the most iconic hotels of New Delhi which have an established brand and service heritage. Some of the largest hotels by inventory are the Lalit, Shangri-La, The Imperial, and Oberoi.

- ***East Delhi*:** This region mostly consists of large residential clusters which create demand for affordable and semi-premium hotels primarily for social events. Largest hotels by inventory are: The Leela, Holiday Inn, and the Red Fox Hotel.

- ***Others*:** Consisting mostly of the North and West Delhi region, various large hotels cater to individual M.I.C.E demand of these regions along with the F&B and social event demand of residential clusters. Largest hotels by inventory are: Welcomhotels By ITC Hotels.

1.2. Potential of Mix-use development along NH-48

As per the Delhi Master Plan 2021, hotel land is eligible to use a maximum FAR of 20% for construction of commercial offices, retails shops, and service apartments. For instance, the Pullman and Andaz also lease office spaces at their Aerocity Hotels. A review of this master plan has resulted in the DDA's proposal to increase this permissible limit. According to the proposed rules for Development Controls for Commercial Centres pertaining to hotels, a maximum of 40 per cent of floor area ratio (FAR) can be used for the commercial offices, retail and service shops and residential purposes.

This will address the needs of special category of persons/visitors/tourists/business delegations for both domestic as well as international visitors who would prefer to stay for longer period. Construction of mixed-use development along NH-8 would not only increase the viability of the hotel but also enable the developer to enjoy a share of the upcoming office market near Aerocity. Currently large office developments of developers like Prestige, and Bharti (Worldmark Phase 2) are under construction and expected to add to the office supply near Aerocity. The planned RRTS to run from Delhi till Alwar is also planned to have a station at Aerocity. This enhances the potential of this market as an upcoming hub for Mix-use developments.

1.3. Delhi – Key Hotel Players and Market Share

Delhi remains the second largest hotel market in India in terms of both inventory and branded room revenue. With an active focus on developing Delhi as one of the key destinations for M.I.C.E developments along with its significance in terms of being the capital city, a central transit hub, and an administrative center, Delhi is poised to be at the forefront of growth in the hospitality industry and maintain its position in the top 3 hotel markets of the country.
The inventory, RevPAR, and average occupancy of Delhi's hotel industry is as follows:

Particulars	New Delhi (As on 2023)
Total Inventory (Keys)	13,750
Average Occupancy (%)	75%
RevPAR (INR/day)	**7,700**

Following are the key players in the hotel industry of Delhi:

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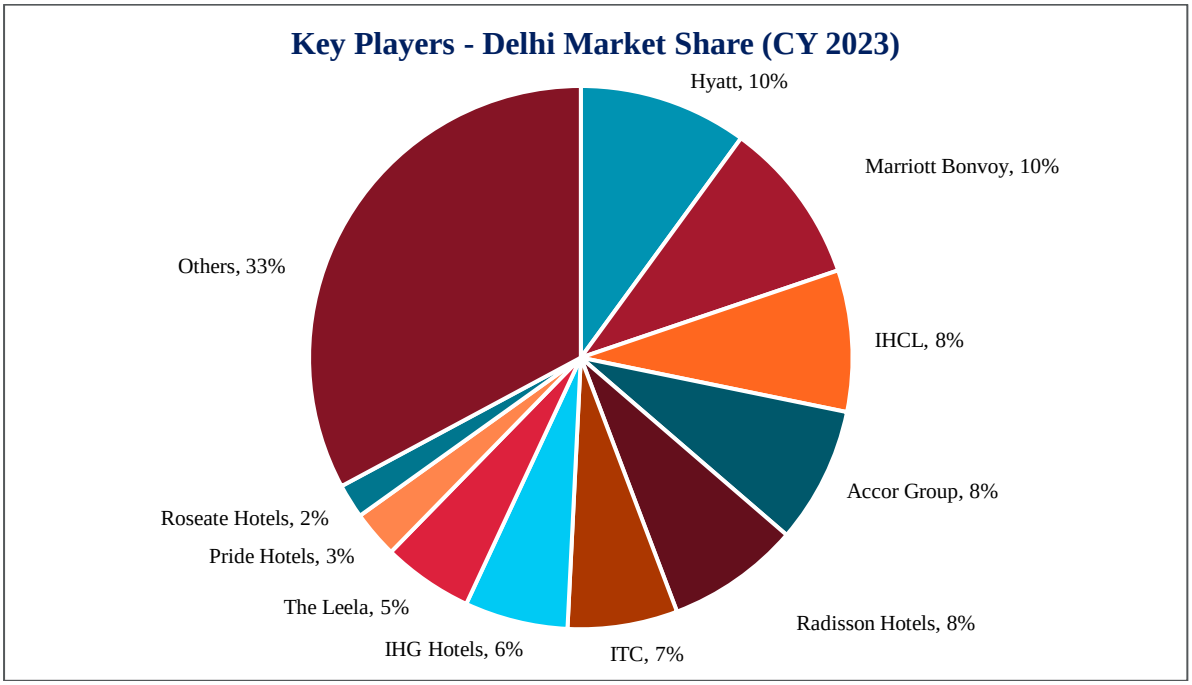


Source: C&WI Research

1.4. Delhi – Upcoming Hotel Supply (CY 2024 – CY 2026)

Here is the forthcoming stock expected in the near future:

Hotel	Group	Region	Number of Keys	Expected Start of Operations
New Delhi Mariott Marquis	Mariott and Bonvoy and DB Hospitality	Aerocity	~590	2025
St. Regis	Mariott and Bonvoy and DB Hospitality	Aerocity	~189	2025
Taj Chatel	IHCL and Catel	Aerocity	~400	2025
Total			**~1,079**	

Source: C&WI Research; Publicly available information

2. Gurugram – Hospitality Overview (Serviced Apartments)

As Gurugram and the broader Delhi-NCR region continue to emerge as a focal point for international corporations and executives arriving in India to invest and contribute to the country's economy, there is a growing demand for high-quality and serviced accommodations. Both serviced apartments and hotels cater to different preferences and needs, and the choice between them depends on factors such as the length of stay, desired amenities, and the kind of experience a traveler is seeking. Serviced apartments are especially popular among business travelers, expatriates, and families looking for a more homely and cost-effective accommodation option.

Serviced apartments are well-suited for individuals or families planning an extended stay. They often provide a more home-like environment compared to a hotel room, with separate living and sleeping areas. Staying in a serviced apartment allows guests to experience a destination more like a local resident. Serviced apartments are designed to mimic a home setting, with amenities such as a kitchen, living room, and in-unit laundry facilities. This appeals to guests who prefer a more residential atmosphere. Guests staying in serviced apartments have the flexibility to manage their schedules independently and can choose when to cook, do laundry, or relax in their living space, providing a sense of independence. While not as extensive as hotel services, many serviced apartments offer personalized services such as housekeeping and concierge. The contemporary serviced apartment complex comprises studio units, as well as two- or three-bedroom facilities, equipped with a range of modern amenities which includes refrigerators, kitchenettes, microwave ovens, recreational facilities, and high-speed internet.

Serviced apartments are occupied by a diverse range of individuals, and the popularity of these accommodations has grown across various demographics. Gurugram has established itself as a prominent business hub for international companies. Executives and business professionals on short to extended business trips often prefer serviced apartments for their home-

like atmosphere, flexibility, and amenities conducive to both work and relaxation. Individuals relocating to city, whether for work assignments or other reasons, may choose serviced apartments as temporary housing while they settle into the new environment.

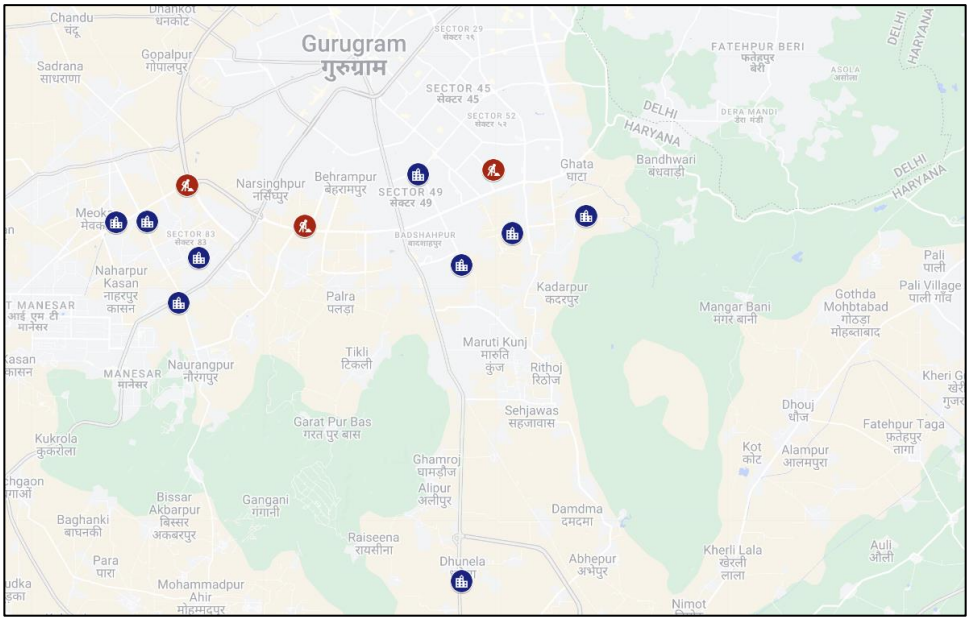
Further, Gurugram has been gaining recognition as a medical hub for international travelers. The city is home to some of the leading hospitals and healthcare facilities in India. Renowned hospitals in the city are equipped with state-of-the-art technology, modern infrastructure, and a team of highly skilled medical professionals. Many healthcare institutions in Gurugram have dedicated international patient services departments that assist with travel arrangements, accommodation, language interpretation, and other logistical aspects for international patients. Individuals traveling for medical reasons, such as undergoing treatment or medical procedures, may opt for serviced apartments for a comfortable and supportive environment. The cost of staying in a serviced apartment for an extended period can be more economical than a hotel, particularly when considering expenses like dining out. This can be beneficial for those on a medical journey that requires a prolonged stay.

2.1. Gurugram – Sector Overview

Gurugram, being a business and IT hub, have witnessed a demand for serviced apartment accommodations from business travelers, expatriates, and medical tourists. Sweta Estates, M3M India, Spaze, and Anant Raj Limited have evaluated this demand and have devised projects to leverage the emerging trend of short-term stays. Investors have recognized the long-term investment potential in serviced apartments, anticipating sustained demand and potential capital appreciation.

Serviced apartments in Gurugram are primarily integrated into mixed-use developments, often combining residential, commercial, and sometimes both elements. Developers choose to diversify their real estate offerings by including serviced apartments. Developers collaborate with established hospitality brands to manage and brand their serviced apartments. This partnership can enhance the perceived value of the property and attract buyers looking for a branded hospitality experience. This strategy allows them to cater to a broader range of buyers with varied preferences. Serviced apartments in Gurugram has been an appealing investment for individuals seeking real estate options that provide consistent rental income. Developers, by introducing serviced apartments, have successfully accessed the investor market, positioning their projects as assets capable of generating income.

Being a market, which is steadily developing a stronghold in the real estate market of Gurugram, service apartments are relatively sparsely located and unorganized. However, clusters are quickly coming up around areas such as Sohna Road, Golf Course Extension Road, and New Gurgaon as these are areas with large number of commercial projects and upcoming micro-markets. The below map illustrates presence of prominent serviced apartments in Gurugram:



Source: C&WI Research; Google Maps

Existing Supply

Upcoming Supply

2.2. Gurugram – Existing Inventory, Status, Key Players of Serviced Apartments

Details of the prominent service apartment complexes in Gurugram are as follows:

Project	Developer	Region	Number of Keys	Status
The Room, Sohna Road	Central Park	Sohna	250	Cluster Leasing
M3M Loft	M3M	Sector-74	150	Under Construction
M3M Suites	M3M	Sector-57	200	Under Construction
M3M One Key Resiments	M3M	Sector-67	90	Leasing under progress
M3M Myden	M3M	Sector-67	90	Leased to Voco Hotel, IHG
Elan Mercado	Elan	Sector-80	100	Leasing Under Progress
Elan Miracle	Elan	Sector-84	50	Under Construction
Sapphire 83	Ameya	Sector-83	391	Individual Leasing
Iris Broadway	Iris	Sector-85	79	Leased to Sarovar Portico
Sapphire 90	Ameya	Sector-90	263	Leased to Holiday Inn, IHG
Paras Square	Paras	Sector-58	94	Leased to Citadines
Baani Ikon	Baani	Sector-63	177	Unleased
Satya Element One	Satya	Sector-47	92	Leased to Regenta Suites, Royal Orchid Hotel

2.3. Upcoming Supply and Outlook

Service apartments are fast becoming the preferred choice for companies as they seek secure and convenience accommodation option for their expat workforce, this makes the life of the executives, more comfortable who can focus on their professional/business instead bothering about domestic help, groceries furniture etc., more over Service Apartments offer more spacious rooms than hotels rooms and have the option of cooking one's own meals.

With significant increase resulting in mixed-use developments in the extended NCR region (resulting from policies such as TOD and mixed-use licensing), developers often plan service apartments together with major retail projects wherever office demand is not established. These service apartments can be leased out to operators in clusters or sold out entirely maximizing the developer's revenue potential. Thus, service apartments act as a suitable alternate for developers instead of being entirely a demand driven product.

Further, players like Housr, The Perch, Flock co-living, and Olive, etc. lease out residential clusters independently and convert them to offer service apartments majorly for working professionals. These players too hold a significant chunk of the total market supply of service apartments and are expanding as work-from-home culture resumes and business travel increases.

Contemporary travelers are constantly on the lookout for abodes that offer the comfort of home in a luxurious setting, resplendent with all amenities. Service apartments offer a perfect opportunity to address these needs of these travelers. Gurugram's status as a corporate and business hub with a significant number of professionals and tourist visiting for short to medium-term durations may lead developers to meet the specific housing needs of travelers.

FARMHOUSE MARKET OVERVIEW

1. Delhi – Overview

Delhi, the capital of India, is a vast and diverse metropolitan area with a mix of residential, commercial, and institutional spaces. Farmhouse living in Delhi is considered a symbol of prestige and opulence, offering a lifestyle that combines the best of rural serenity with urban conveniences. It showcases an exclusive and luxurious lifestyle, combining richness, tranquility, and exclusivity for its inhabitants. The experience can vary based on the specific location, amenities, and the preferences of individual residents.

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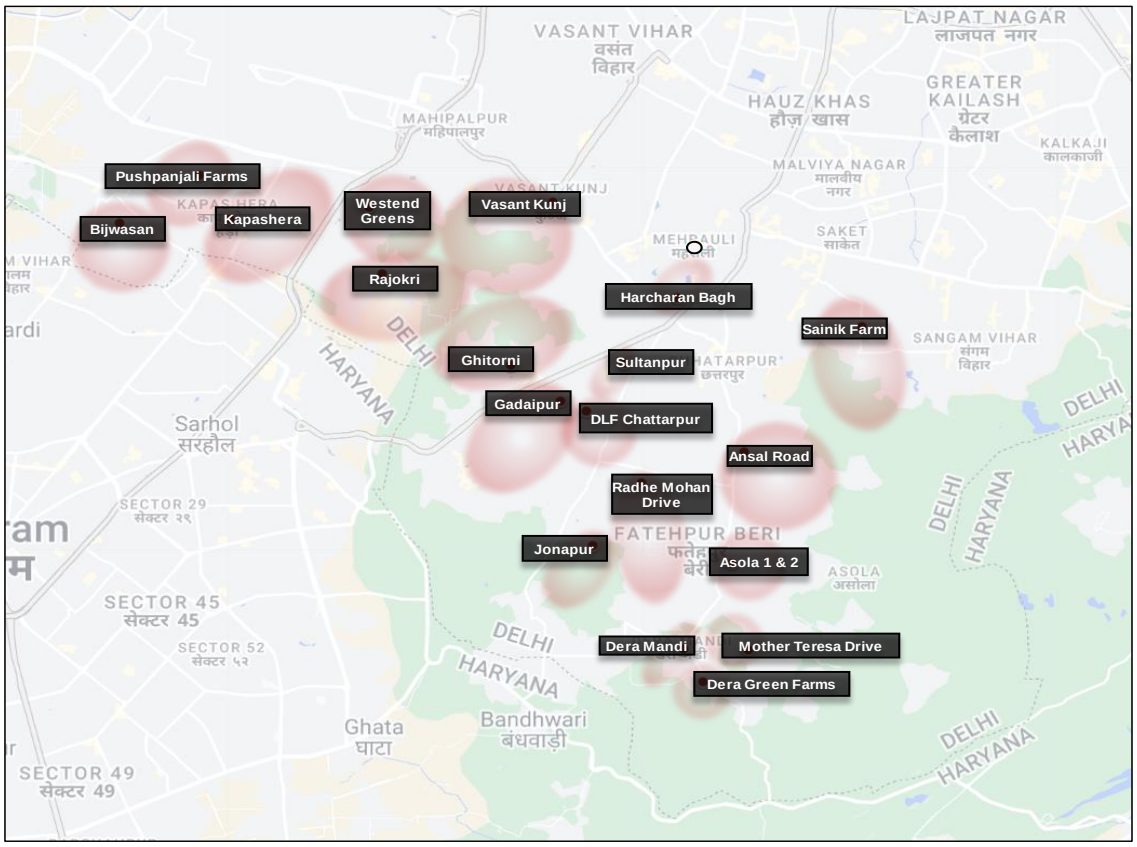
The versatility of farmhouses In Delhi allows for a wide range of usages, catering to the Individual needs and aspirations of their owners. The ability to serve both residential and event-related functions makes farmhouses a distinctive and desirable real estate asset in the region. Some common uses of farmhouses in Delhi include:

1. Investments
2. Agriculture
3. Residences of HNIs, Foreign Diplomats and Expatriates
4. Hotel, Resort & Banquets for event hosting
5. Weekend getaway
6. Homestays offering bed & breakfast for tourists and travelers
7. Entertainment & Media for film and TV shoots
8. Health & Wellness retreats

1.1. Delhi – Prominent Farmhouse Clusters

The concept of farmhouse settlements in Delhi has been prevalent for several decades. The expansion of Delhi and the subsequent increase in urbanization led to the establishment of farmhouse settlements on the outskirts of the city, in areas like Chhatarpur, Vasant Kunj, and Mehrauli, Kapashera and Rajokri. These areas are known for their upscale and exclusive farmhouse properties. The map below depicts notable clusters of farmhouses in Delhi:

[*Remainder of page intentionally left blank*]



Source: C&WI research; Google Maps

The prices of farmhouses in Delhi exhibit significant variations, influenced by factors like the property's location, size, amenities, and the prevailing dynamics of the real estate market. Below is the table depicting the price positioning among different farmhouse clusters in Delhi:

S.no.	Farmhouse Cluster	Purpose	Quoted Values (INR Mn/acre)
1	Westend Green	Residential	550-600
2	Vasant Kunj	Residential	450-500
3	DLF Chhatarpur	Residential	450-500
4	Harchan Bagh	Residential	400-450
5	Rajokri	Residential	350-400
6	Radha Mohan Drive	Residential	350-400
7	Ansal Chhatarpur	Residential	350-400
8	Gadaipur	Residential	300-350
9	Sanik Farms	Residential	300-350
10	Dera Green Farms	Residential	300-350
11	Jonapur	Residential	250-300
12	Asola I	Residential	250-300
13	Mother Teresa Drive	Residential	250-300
14	Dera Mandi	Residential	250-300
15	Asola II	Residential	200-250

Source: C&WI research

As delineated above in the table, the prices of farmhouse clusters show considerable variation. Clusters such as Westend Green, Sultanpur, Vasant Kunj, DLF Chhatarpur, Pushpanjali and Bijwasan rank higher primarily due to their connectivity to major roads, quality infrastructure, and proximity to natural serenity.

Furthermore, Westend Green, Sultanpur, Pushpanjali, Bijwasan, Kapashera, and Ghitorni are regions with a substantial availability of farmhouses serving as resorts and banquets for hosting events. These particular pockets command higher prices in the market due to their versatile utility, resulting in a premium over the prevailing market prices in the cluster. As an example, in areas such as Westend Green and Kapashera along NH 48, and likewise in Sultanpur and Ghitorni along

Mehrauli Gurugram Road, properties designated for such uses may change hands at values even surpassing INR 650 – 700 million per acre.

S. No.	Farmhouse Cluster	Purpose	Quoted Values for residential (INR Mn/acre)	Quoted Values for motel banquets (INR Mn/acre)
1	Chhattarpur	Motel Banquets	-	INR 700 - 800
2	Sultanpur	Residential & Motel Banquets	500-550	INR 650 - 700
3	Pushpanjali	Residential & Motel Banquets	450-500	INR 600 - 650
4	Bijwasan	Residential & Motel Banquets	400-450	INR 500 - 550
5	Kapashera	Residential & Motel Banquets	350-400	INR 500 - 550
6	Ghitorni	Residential & Motel Banquets	350-400	INR 650 - 700

Farmhouses residences in and around Chhatarpur can range from moderate to high prices, depending on the specific location within the area and depending on factors like size, construction quality, and amenities. The table below provides information about a few current listings of farmhouses available for outright sale in the market:

	Property 1	Property 2	Property 3	Property 4
Location	**Sultanpur Farms**	**Chhatarpur**	**Chhatarpur**	**Chhatarpur**
Land area (sq.yd.)	1,555	2,420	2,420	4,840
Land area (acre)	0.32	0.50	0.50	1.00
Covered Area (sq.ft.)	8,000	12,000	12,700	14,000
Configuration	5 BHK	5 BHK	6 BHK	6 BHK
Quoted Price (INR mn)	250	270	330	500
Price per acre (INR mn)	778	540	660	500

1.2. Green Development Area Policy – Draft

Delhi, like many other cities, has been implementing various policies and initiatives to promote sustainable and environmentally friendly development. Zoning regulations and policies for farmhouses in Delhi are subject to the guidelines set by local authorities and urban planning bodies viz Delhi Development Authority (DDA) and the Municipal Corporation of Delhi (MCD). The authorities aim to control land use, development, and construction activities in the city.

In February 2021, the Green Development Area policy was introduced by the Delhi Development Authority which is expected to be part of the much-awaited Delhi Master Plan 2041. The Green Development Area Policy provides an integrated framework for development in Green Belt – Agricultural land along the border of NCT of Delhi upto a depth of one peripheral revenue village boundary & Low-Density Residential Area (LDRA) – Area under 23 identified villages falling in Urban Extension having a concentration of farmhouses termed as Low-Density Residential Plots. The said policy is still at draft stage and awaiting notification anytime soon along with Delhi Master Plan – 2041. The Policy will encourage 'green development' by promoting the production of food and other natural produce to improve food security & creating a regional environmental buffer, reducing impacts of air and noise pollution. The applicability of policy is divided into 3 Grades:

	Grade-1	Grade-2	Grade-3
		PERMISSIBILITY	
Minimum Land Area	**Min. 600 sq.mt.**	**4,000 sq.mt.**	**10,000 sq.mt.**
Minimum Access Road	6-meter ROW	Plot must be accessible from 12-meter RoW of a continuous length equivalent to at least 25% of the perimeter of the plot	Plot must be accessible from minimum 30-meter RoW of a continuous length equivalent to at least 25% of the perimeter of the plot
Green Rating*	Not Required	Entire scheme shall meet minimum Green Ratings of GRIHA 3-star or equivalent	Entire scheme shall meet minimum Green Ratings of GRIHA 3-star or equivalent
Activities Permitted	Agriculture, Horticulture, Floriculture, Forestry - Smriti vans, Burial Grounds, Cemeteries and Crematoriums - Composting	Farmhouses - Open air markets (e.g., farmers' market, handicraft or used goods markets) - Zoological parks and Aviaries - Sports facilities - Primary and secondary education facilities - Healthcare facilities (including	Higher education campuses (including vocational training) - Non-polluting work centres like cyber and knowledge industry, Research & Development, - Agro processing and packaging, cold storage - Green Houses - Convention and exhibition centres

	Grade-1	Grade-2	Grade-3
	facility - Natural wastewater treatment facility - Solar fields and	veterinary facilities) - Resorts and clubs - Storage facilities, showrooms and repair workshops/ service centres to be permitted on 18meter Row and above. - Green Houses - All Grade 1 uses permitted with FAR as prescribed under grade 1	- Concert Spaces, stadiums, cultural performance spaces, museums, art galleries - Amusement parks (except water parks that will not be permitted within GDA). - All Grade 1 & 2 uses permitted with FAR as prescribed under grade 1
DEVELOPMENT CONTROL NORMS			
Permissible FAR	FAR: 5 (with minimum 30 sq.mt. and maximum 200 sq.mt. of built-up area on any size of land)	FAR: 20 (with additional purchasable FAR of 10)	FAR: 60 (with additional purchasable FAR of 20)
Maximum Ground Coverage	5%	10%	20%
Mandatory Wooded Area	No requirement	15% of plot area	45% of plot area
Setbacks**	3-meter setback on all sides	10-meter front setback and 5meter setbacks on remaining sides.	10-meter setback on all sides.
Basements	Not permitted	Permitted only under built structures within permissible FAR	Permitted only under built structures within permissible FAR
Parking Provisions***	5% of plot area to be earmarked for surface parking (to be kept unpaved)	10% of plot area to be earmarked for surface parking (to be kept unpaved)	10% of plot area to be earmarked for surface parking (to be kept unpaved)
Paved Surfaces	Paved surfaces shall not exceed 5% of the plot area after utilising the ground coverage. Water absorbent paving material to be used in 50% paved area.		

1.3. Future Outlook

In general, the outlook for this asset class in any market may get influenced by factors like urbanization, zoning regulations, infrastructure development, and demand for such properties. It's crucial to understand that real estate markets are subject to constant change, and the prospects for farmhouses in Delhi can be shaped by various factors.

- ***Government Policies and Regulations:*** Changes in zoning regulations, land use policies, and other governmental decisions can significantly impact the development and value of farmhouses.

- ***Price Trend:*** Farmhouses granted approval under the green development policy might experience uptick in pricing, similar to that of plots in and around habitat colonies of South Delhi.

- ***Urbanization and Infrastructure Development:*** Delhi, like many other major cities, is subject to ongoing urbanization and infrastructure development. The expansion of urban areas can affect the availability of land for farmhouses and may impact property values.

- ***Consumer Preferences:*** Changing lifestyle preferences and the desire for more spacious and serene living environments might increase the demand for farmhouses. Factors such as air quality, green spaces, and a peaceful living atmosphere could be appealing to certain segments of the population.

- ***Environmental Considerations:*** Growing environmental awareness may lead to increased interest in properties that promote sustainable living. Farmhouses with eco-friendly features or proximity to green spaces might attract environmentally conscious buyers.

- ***Development of New Clusters:*** New clusters of farmhouses may emerge as the city expands, providing alternative options for those seeking a retreat from urban life.

- ***Investment Opportunities:*** Farmhouses may continue to be viewed as attractive investment opportunities, either for personal use or rental income.

In conclusion, the increasing population, evolving lifestyle preferences, and urban expansion might play a significant role in shaping the demand for farmhouses in Delhi.

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OUR BUSINESS

Certain information in the following discussion, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. See "Forward-Looking Statements" and "Risk Factors" on pages 18 and 45, respectively, for a discussion of certain factors that may affect our business, results of operations or financial condition. To obtain a complete understanding of our business, please read this section in conjunction with "Risk Factors", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 45, 111 and 86, respectively, as well as the financial, statistical and other information included in this Preliminary Placement Document.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Audited Consolidated Financial Statements and Unaudited Consolidated Financial Results included in this Preliminary Placement Document. For further information, see "Financial Information" on page 244.

In evaluating our business, we consider and use certain non-GAAP measures that are presented herein as supplemental measures to review and assess our financial performance and financial condition and are not required by, or presented in accordance with, Ind AS. These non-GAAP measures have limitations as analytical tools and should not be considered in isolation, or as a substitute for financial information presented in accordance with Ind AS. These non-GAAP measures may not fully reflect our financial performance, liquidity, profitability or cash flows and may differ from similar information used by other companies, including peer companies, and hence their comparability may be limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Multiple asset classes across Delhi-NCR" dated December 21, 2023, prepared exclusively for the Issue and released by Cushman and Wakefield ("**C&W Report**"), commissioned and paid by our Company in connection with the Issue. Cushman and Wakefield was appointed pursuant to engagement letter dated December 11, 2023. Cushman and Wakefield is not related in any manner to our Company, its Promoters, Subsidiaries, Directors, Key Managerial Personnel, members of Senior Management, or the BRLM.*

In this Preliminary Placement Document, unless specified otherwise, any reference to the "the Company" or "our Company" refers to Anant Raj Limited, on a standalone basis, and a reference to "we", "us" or "our" is a reference to our Company together with its Subsidiaries, Jointly Controlled Entity and Associates, on a consolidated basis, as applicable, as at and for the relevant Fiscal or period. In addition, please refer to "Definitions and Abbreviations" on page 22 for certain terms used in this section.

Overview

We are one of the leading real estate developers in the Delhi-NCR region. (*Source: C&W Report*) We are one of India's longest standing real estate firms, with the Anant Raj brand being used for five decades in construction and infrastructure development. (*Source: C&W Report*) We hold land portfolios at multiple strategic locations in the Delhi-NCR region. (*Source: C&W Report*) We commenced operations in 1974 and as of September 30, 2023, we have developed 4.20 million square feet of commercial space across completed, near-completion and ongoing projects and have completed and nearly completed projects with a Completed Developable area of 9.07 million square feet.

As of September 30, 2023, we have 4,511 houses in the affordable segment in our completed and ongoing residential projects. Further, as of September 30, 2023 we had completed residential projects with a Completed Developable area of 5.75 million square feet. We are led by an experienced management team consisting of our promoters, executive directors and senior management. Our promoters and executive directors, Mr. Amit Sarin, Mr. Aman Sarin and Mr. Ashim Sarin are fourth generation entrepreneurs with an aggregate experience of 77 years in the real estate industry. We have also worked as contractors for government projects in the 1970s and 1980s.

Our primary offerings consist of residential housing, commercial properties and data centres. Our flagship brands include Anant Raj Estate, Ashok Estate, Anant Raj Aashray, and Anant Raj Estate Residences. In the residential segment, we are focused on the development of our projects in Sector 63A, Gurugram, which includes an integrated township, residential plots, independent floors, villas, luxury and group housing projects which has a total Developable area of 7.84 million square feet post completion in addition to the Developable area already completed. Our portfolio also includes a joint venture project in the New Delhi and NCR region. As of September 30, 2023, we have one Jointly Controlled Entity with Birla Estates Private Limited for the development of our premium offering of Birla Navya in Sector 63A, Gurugram. Birla Navya has a total Saleable area of 1.85 million square feet of luxury floors.

Further, we have made investments into developing data centres in India, on our IT/ITES buildings built over 43.40 acres of IT/ITES land at Manesar, Rai and Panchkula to capitalise on the potential of data centres. Our planned data centres are expected to have a total DC capacity of 300 MW. Our data centre in Manesar, Gurugram is currently operational with an initial capacity of 3 MW. We have received TIA-942 tier III certification for phase I of our proposed 21MW data centre at Manesar, 5G ready and have ongoing relationships with government agencies which can be leveraged to lease out part of our Phase I data centre infrastructure.

As of September 30, 2023, we have completed four residential projects, have four ongoing and five planned residential projects. Our portfolio of completed residential includes Anant Raj Ashray I in Neemrana, Rajasthan of 2,663 units with a total developed area of 1.03 million square feet. Our flagship project, Anant Raj Estate is a township with a total Completed Developable area and Developable area of 8.58 million square feet is completed and under construction with a mix of affordable, group housing and luxury properties. As on September 30, 2023, we have currently sold 6.95 million square feet which is 81.00% of the total Developable area of Anant Raj Estate. We are also developing Anant Raj Aashray II in Tirupati, Andhra Pradesh with 1,848 affordable homes across a total Developable area of 1.22 million square feet.

As of September 30, 2023, we have completed six commercial projects and one commercial project near-completion and have three ongoing and four planned commercial projects. Our portfolio of completed commercial projects includes a LEED certified A grade office building in Sector 44, Gurugram with a total Leasable area of 0.12 million square feet. We are also in the process of expanding our commercial property Hotel Bel La Monde which currently has a Leasable area of 0.07 million square feet. We also possess a land bank of 88.44 acres of fully paid up, ready to develop land in the New Delhi region.

The table below indicates our key financial and operational metrics for our operations for the relevant periods:

Particulars	**Fiscal Year**			**Six months ended September 30, 2023**
	2021	**2022**	**2023**	
Revenue from operations (*in ₹ crore*)	249.66	461.86	956.94	648.44
Profit after tax (*in ₹ crore*)	10.64	54.89	151.12	110.49
EBITDA (*in ₹ crore*)	65.75	121.68	251.69	161.04
Total sales *(in ₹ crore)*	234.78	441.58	862.62	623.55

For further details of our financial and operational performance, see "*— Our Strengths— Track record of consistent financial performance and growth and strengthening balance sheet*" on page 163.

Our Strengths

One of the largest real estate developers in the New Delhi-NCR market with a fully paid land bank of 312.20 acres in New Delhi-NCR region of which we hold 167.14 acres in the premium location of Golf Course Extension Road, (Sector 63A), Gurugram

We are one of the leading real estate developers in the Delhi-NCR region. (*Source: C&W Report*) We are one of India's longest standing real estate firms, with the Anant Raj brand being used for five decades in construction and infrastructure development. (*Source: C&W Report*) We hold land portfolios at multiple strategic locations in the Delhi-NCR region. (*Source: C&W Report*) Our revenue from operations was ₹249.66 crores, ₹461.86 crores, ₹956.94 crores, and ₹648.44 crores for Fiscals 2021, 2022 and 2023, and six-months ended September 30, 2023, respectively. For further details of our financial and operational performance, see "*— Our Strengths— Track record of consistent financial performance and growth and strengthening balance sheet*" on page 163.

Gurugram stands out as one of the most dynamic residential real estate markets in the NCR, with approximately 51% of total area absorbed. Demand in the Delhi-NCR market has outpaced supply with supply catching up due to low ready to move inventory levels. Demand in the Delhi-NCR real estate market is growing primarily due to connectivity and linkage, presence of social and lifestyle infrastructure, access to educated talent pool, growth of IT and global capacity centres in India and healthy mix of commercial, IT/ITeS and SEZ developments. Sector 63A, Gurugram is a premium locality which currently houses marquee projects such as DLF Arbour, DLF Camellias, commercial centres and DLF Cyber City. Sector 63A, Gurugram is located 5 kilometres from the Sector - 56 metro station, 24 kilometres from Indira Gandhi International Airport, 7 kilometres from DLF 5, DLF Camelias and One Horizon Centre, 13 kilometres from DLF Cyber City and has connectivity to national highway 48 which is 13 kilometres via the Golf Course Extension Road. (*Source: C&W Report*)

Our completed and near-completion projects in New Delhi and the NCR accounted for 9.07 million square feet, or 100% of our total Saleable/Leasable/Developable area in completed and near-completion projects, as of September 30, 2023. In addition, ongoing projects and planned projects in New Delhi and NCR accounted for 16.46 million square feet, as of September 30,

2023. We are currently developing our marquee project, Anant Raj Estate in Sector 63A, Gurugram. For further details of our ongoing projects, see "- *Our Ongoing Residential Projects*" on page 168. We are also in the process of setting up data centres in Manesar, Panchkula and Rai. For further details regarding our data centres, see "— *Our Strengths — Investments in the high growth, high yield data centre segment*" on page 162.

A diverse portfolio of residential and commercial projects with large land reserves and a strong project pipeline

We believe that our large land reserves are an important component of our real estate development business. We typically acquire agricultural land which is subsequently converted into developable land. We identify location based on the potential use of land. After identification, we reach out to the owners through our network of brokers. We conduct diligence of the title and viability of the land. After acquisition, we acquire the relevant licenses to develop properties based on development plans. As of September 30, 2023, we held a total of 312.20 acres across the Delhi-NCR region of which we held 88.44 acres of land reserves in the New Delhi region, 167.14 acres of land reserves in Sector 63A, Gurugram and 56.62 acres of commercial land and buildings. The land reserves are either owned by us or are land reserves over which we have sole development rights.

As of September 30, 2023, our total land reserves had a Potential Developable area of 3.19 million square feet in the New Delhi region. Our expansive land reserves allow us to launch and market our residential and commercial developments at appropriate times to take advantage of favourable market conditions and demand, without having to acquire land in time-constrained circumstances. This allows us to respond more effectively to changes in market conditions and demand. Our land reserves also provide us with the ability to develop projects at strategic locations, which we believe command higher values resulting in relatively higher margins and higher lease income. As of September 30, 2023, our land reserves are uncontested and are not subject to any ongoing litigation.

We believe, our strong brand recall, track record of quality execution and deliveries have been instrumental in our sales and performance. As of September 30, 2023, we have been able to complete and nearly-complete 11 projects with an aggregate Developable area of 9.07 million square feet. Our completed projects include Anant Raj Aashray I in Neemrana, Rajasthan, an office building in Sector 44, Gurugram and Anant Raj Tech Park in Panchkula and Manesar. As part of our project Anant Raj Estate, we are currently developing 7.84 million square feet of which we are developing 0.67 million square feet of plots and villas and have planned to develop two projects of independent floors of 0.40 million square feet each, which is to be completed by Fiscal 2027 and Fiscal 2028, respectively. As of September 30, 2023, we have delivered a total inventory of 4.72 million square feet of floors, plots and villas. We expect to complete further development of 1.47 million square feet of floors, plots and villas by Fiscal 2027 and 2028. For further details, please see "*Our Planned Residential Projects*" on page 169.

Our customers have diversified profiles and aspirations across ready-to-move homes and newly-launched projects (which may take a few years to complete). To cater to customer demand, we aim to tailor our inventory mix to an optimum proportion of under-construction developments and ready-to-move units. We believe that such inventory mix positions us as one of the few real estate developers in India with a diverse portfolio of ready-to-move homes and under-construction developments, enabling us to cater to the varied preferences of residential customers.

The table below sets forth details of the Saleable area/Leasable area of our completed projects and near-completion projects, ongoing projects and planned projects:

Portfolio	Saleable Area/Leasable area (million square feet)	
	Residential	Commercial
Completed Projects/Near-Completion Projects	5.75	3.32
Ongoing Projects	5.08	2.58
Planned Projects	3.98	4.82
Total	**14.81**	**10.72**

Over the past three years, the National Capital Region (NCR) has generally experienced higher absorption levels compared to supply in the region due to increased affordability, coupled with ongoing and upcoming infrastructure projects that enhance the mobility of people. (*Source: C&W Report*) We believe that due to the large number of our residential properties that are either available for sale or will be available for sale, we are well positioned to benefit from an upturn in the Indian residential real estate market. In respect of several of our recent developments such as Anant Raj Estate and Ashok Estate, we have been able to increase our average selling prices, from project launch until completion. (*Source: C&W Report*)

We are also focused on the execution of our planned projects. The tables below provides information in relation to these Planned Projects as of September 30, 2023:

Name of Project	Location	Total Saleable/Leasable area (*in million square foot*)	Estimated Completion Date
The Estate Residences	Sector 63A, Gurugram	1.00	June, 2028
Anant Raj Estate Floors 1	Sector 63A, Gurugram	0.40	June, 2027
Anant Raj Estate Floors 2	Sector 63A, Gurugram	0.40	November, 2027
Anant Raj Estate Group Housing 2	Sector 63A, Gurugram	1.09	June, 2028
Anant Raj Estate Group Housing 3	Sector 63A, Gurugram	1.09	June, 2029
Ashok Tower	Sector 63A, Gurugram	0.16	June, 2027
Anant Raj Centre 2 (Erstwhile Stellar Resorts 2)	Village. Samalakha	0.70	March, 2028
Tech Park, Panchkula	IT Park, Panchkula	0.56	Subsequent years
Anant Raj Tech Centre, Rai	Rai, Sonipat, Haryana	3.40	Subsequent years

Note: The details in the tables above in relation to saleable area and estimated completion date have been confirmed by Concept Planners International, pursuant to their certificate dated January 4, 2024.

Our planned and under development projects include development of various properties in Sector 63A, Gurugram. Our marquee project, Anant Raj Estate is spread across 129 acres which also includes Birla Navya. Further, Ashok Estate is modelled as a gated community comprising of luxury villas, plots, flats and commercial projects with other social infrastructure and is strategically located with proximity to key commercial areas, schools and medical centres spread across 20.14 acres. This is complimented by associated projects such as our group housing under the brand "The Estate Residences".

For further details regarding our portfolio of completed, near-completion, ongoing and planned projects, please see "- *Overview of our Business*" on page 167.

Ability to capitalize on industry tailwinds, rising prices and low unsold inventories in our key micro markets

In light of the current market scenario and the upturn in economic activity, the residential market in the National Capital Region (NCR) is poised to witness strong activity, propelled by the demand from end users. Gurugram stands out as one of the most dynamic real estate markets in the NCR, particularly in terms of residential supply. Out of the total units launched in NCR in 2022 (24,206 units), Gurugram accounted for ~75%. In 2022, Gurugram saw the addition of 18,201 units, aligning with the figures from the previous year. The supply continued to rise, with 15,595 new launches until Q3 2023, constituting ~53% of the total supply in Delhi NCR. Over the past three years, numerous launches in Gurugram included plotted projects and units with additional spaces such as study rooms, catering to the demand driven by the work-from-home concept.

Golf Course Extension Road has established itself as a distinguished and premium real estate micro market. The region features a mix of residential projects, including high-rise apartments, independent floors, plots and villas. As customer preferences pivoted toward premium and luxury housing, the micro-market experienced comparable supply levels in both 2022 and 2023, accompanied by exceptional sales momentum. In the years 2022 and 2023, the micro-market saw the addition of approximately 3,000 units by 7 developers such DLF, Birla Estate, Emaar, Adani Realty and others. During this time, the Golf Course Extension Road market has experienced the supply of both independent floors and apartments. According to C&W, multiple newly launched projects have recorded significant traction within a short period of launch. For instance, Emaar Urban Oasis and Puri Aravallis were entirely sold out within the initial two weeks of their releases, priced in the range of Rs. 15,500 to 16,500 per square feet. Moreover, DLF The Arbour, a luxury project, also received a tremendous response and got sold out within the first week of its launch. The historic launch of a residential project with a price range of Rs. 17,500 -18,500 per square feet in Golf Course Road Extension area indicates that the real estate market in the location is highly buoyant. This might be attributed to various factors including the location, connectivity, and amenities available in the area, along with the overall favourable sentiment towards the real estate market in the region. Furthermore, the market witnessed a further elevated the price range of the micro market to Rs. 18,000 – 22,000 per square feet with launches of Birla Avik. (*Source: C&W Report*)

Unless there is a change in consumer sentiment, the upward momentum in prices will persist for several quarters. These launches have exhibited strong absorption trends. Presently, plots in this micro market are valued within the range of Rs. 1,75,000 to 2,00,000 per square yard. From 2018 to 2023, ~3702 units of Apartments were launched while ~3,004 units of independent floors were launched. Both residential formats saw healthy absorption with apartments observing ~99% absorption while independent floors observing 96% absorption levels. (*Source: C&W Report*)

We believe that we are well positioned to capitalize on the industry tailwinds in the Delhi-NCR real estate market including increasing prices and absorption rates. Our unsold inventory in Anant Raj Estate which is located in the Golf Course Extension Road micro-market enables us to monetize our land parcels in the area.

Investments in the high growth, high yield data centre segment

We believe that our investments in the data centre segment enable us to capitalize on rising data consumption coupled with data localisation law fuelling rapid demand. In August 2023, the Parliament of India approved the Digital Personal Data Protection Act, 2023, which mandates companies to store personal data locally, encouraging local storage of the data gathered within India. In the Delhi-NCR region, the data centre capacity is expected to increase from 84MW in calendar year 2022 to 364MW in 2026. The demand for data centres is being largely driven by recent development in artificial intelligence & machine learning and the widespread transition of 4G to 5G in India. Data localization norms initiated by the government and regulators, that mandates storage of sensitive data within India, is also expected to support development of local data centres. (*Source: C&W Report*)

We currently possess land parcels with a potential Leasable area of 5.66 million square feet at Manesar, Panchkula and Rai which can be structurally strengthened and retrofitted to create a potential data centre capacity of 300 MW. Phase I of our data centre in Manesar, Gurugram is currently operational with an initial capacity of 3 MW and an enhancement of an additional 3 MW is ongoing. We expect the capacity of our data centres to increase to 50MW in subsequent years. We have received TIA-942 tier III certification for phase I of our proposed 21MW data centre at Manesar, 5G ready and have strategic tie ups with government agencies to provide data centre services to the government. Our data centres enable us to offer cost-effective data storage, with the advantage of low maintenance, high-end protection, and risk management. The table below provides details of the total developable area and maximum capacity of our proposed data centres:

Property	Total developable area (*in million square feet*)	Total proposed capacity (*in MW*)
Anant Raj Tech Park, Manesar	1.70	50
Anant Raj Tech Park, Panchkula	0.56	50
Anant Raj Tech Centre, Rai	3.40	200

Note: The details in the tables above in relation to total proposed capacity have been confirmed by Udayan Chaudhari & Associates Pvt. Ltd., pursuant to their certificate dated January 4, 2024.

We have the ability to lease out the existing capacity of 3 MW at our Manesar data centre. Data Centres with a capacity of 1MW to 5MW are projected to be rented at a rate of 80-100 USD per KW per month. (*Source: C&W Report*)

Track record of consistent financial performance and growth and strengthening balance sheet

Our diversified product offerings along with strong execution capabilities and strong presence has enabled us to deliver strong and consistent financial growth since Fiscal 2021. The following table depicts certain of our financial and operational performance indicators for the periods indicated:

Particulars	Fiscal Year			Six months ended September 30, 2023
	2021	2022	2023	
Revenue from operations (*in ₹ crore*)	249.66	461.86	956.94	648.44
Profit after tax (*in ₹ crore*)	10.64	54.89	151.12	110.49
EBITDA (*in ₹ crore*)	65.75	121.68	251.69	161.04
Outstanding borrowings (*in ₹ crore*)	1635.75	1255.18	1079.46	1050.58
Debt/Equity ratio	0.56	0.34	0.32	0.28
Value of inventory sold (*in ₹ crore*)	176.61	264.71	653.64	447.74
ROE (*in %*)	0.43%	2.08%	5.35%	3.78%
Interest coverage ratio	2.15	4.49	7.92	10.39

Proven end- to-end execution capabilities with continuous innovation and ability to delivery projects at competitive cost with an experienced management team

We have adopted an integrated real estate development model, with capabilities and in-house resources to carry on a project from its initiation to completion. Our business development team scouts for land in strategic locations with good development prospects and clean title and focuses on acquiring them at competitive prices. Our brand and ability to sell under-construction developments since the time of their launch attract existing landowners and other developers to approach us in order to monetize their land assets expeditiously. Our design team innovates and designs products with a focus on integrated developments across several price points, in line with the consumer demand. Our liaison team works in close coordination with civic authorities and has the requisite knowledge of the process and requirements for obtaining the necessary regulatory approvals in a timely manner. Our construction management team ensures efficient and rapid construction and completion of our projects. We seek to ensure that we control the quality of construction and realize synergies in procuring construction materials and equipment. We place emphasis on cost management and rigorously monitor the progress of our projects and seek to ensure that time and costs remain within the budgeted amount. Our project design team utilizes streamlined design processes in order to manage execution

timelines. Further, we seek to enhance our operational efficiencies by engaging with third party design, planning and construction consultants, architects and contractors, based on a detailed evaluation of their track record. Our sales and marketing team works closely with sales channel partners to establish our brands to generate sales.

Our understanding of the relevant real estate market, positive customer perception, product innovation, innovative design and marketing and branding strategies enable us to attract customers. Over time, we have been able to demonstrate our pace in turning around land and launching new projects once the land (or land development rights) has been acquired. The table below sets forth select examples that demonstrate our execution strength and our ability to quickly monetize land parcels after their acquisition:

Projects	Date of land (or development rights) acquisition	Commencement of sale of units	Commencement of handover of units
Anant Raj Estate	November 15, 2011	February 25, 2012	May 5, 2014
Anant Raj Estate	March 4, 2013	September 7, 2017	February 22, 2018
Anant Raj Estate	November 16, 2016	October 4,2019	October 4, 2019
Tech Park, Manesar	April 18, 2006	May 7, 2007	November 9, 2011
Tech Park, Panchkula	June 26, 2008	November 25, 2010	January 8, 2015

We believe that our execution capabilities comprising strong in-house operations consisting of design, engineering, procurement, construction and quality assurance teams, is a critical factor that has contributed to our leading position. Our track record in execution and continued construction has been instrumental in our consistent sales and performance. We are led by an experienced management team led by our promoters and senior management. Mr. Amit Sarin, our Managing Director, has an experience of over 28 years in the real estate industry. Mr. Aman Sarin, our Whole Time Director and Chief Executive Officer, has an experience of over 27 years in the real estate industry. Mr. Ashim Sarin, our Whole Time Director and Chief Operating Officer, has an experience of over 22 years in the real estate industry. Further, our Board currently comprises a majority of independent directors with experience in various fields to ensure compliance and review the governance of our Company. For further details regarding our senior management, please see "*Board of Directors and Senior Management*" on page 176.

As on September 30, 2023, we had 197 employees including our highly skilled in-house construction team of engineers, architects and designers. We have employed various skill development and learning programs such as training programs and instituted safety measures including staff welfare schemes. We have arrangements with contractors for the supply of labour. For further details regarding our employees, please see "*Employees*" on page 174.

Our Strategies

Further aggregate adjacent land in Sector 63A to strengthen our ongoing developments and land parcels

We currently possess 167.14 acres of land in Sector 63A, Gurugram. We intend to aggregate land parcels adjacent to our ongoing projects in order to strengthen our foothold in Section 63A. We believe that increasing our land holdings will allow us to benefit of the synergies from our various projects. Further, expansion of our presence will enable us to draw more benefits from our proximity to the Sector 56 metro station, connectivity through Golf Course Extension Road and to commercial centres such as Cyber Hub in Gurugram.

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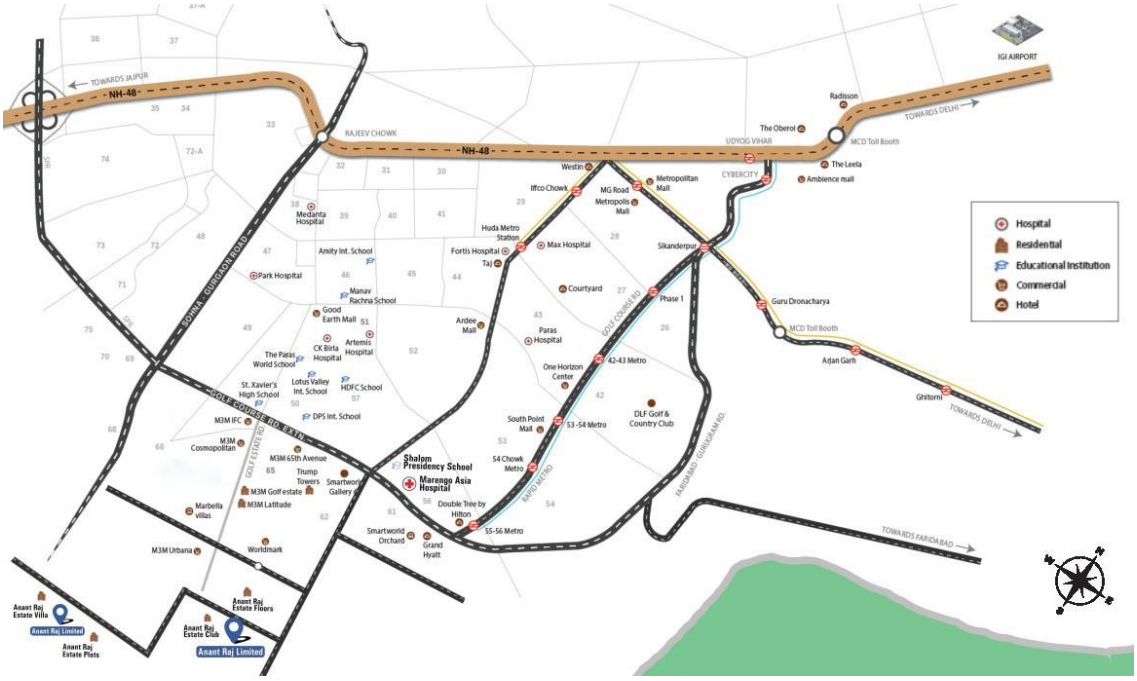

We have a strong pipeline of upcoming projects in Sector 63A, Gurugram including residential projects such as Anant Raj Estate which consists of multiple offerings including plots, villas and floors, Ashok Estate with small sized plots targeting mid-segment buyers and Birla Navya that offers luxury floors. We have obtained licence to develop our project, Anant Raj Estate Group Housing 1 in Sector 63A, Gurugram with a Saleable area of one million square feet and the first phase of development is expected to begin in January, 2024. We intend to develop our projects Anant Raj Estate Group Housing 2 and Anant Raj Estate Group Housing 3 with a total Saleable area of 2.18 million square feet. We are also in the process of developing multiple high rise and other projects which are being designed with approvals at various stages. For further details regarding our ongoing projects, see *"- Overview of our Business*" on page 167.

Retrofit existing commercial properties for development of data centres to capitalise on growing market.

In India, the data centre capacity is expected to increase from 791MW in calendar year 2022 to 2570MW in 2025. (*Source: C&W Report*) We currently possess IT/ITES land in Haryana at Manesar, Panchkula and Rai on which we have developed IT parks. We plan to retrofit our IT parks which already possess the necessary infrastructure and approvals into data centres at an incremental cost. We have retrofitted a portion of our IT park in Manesar for the development of a data centre.

We believe that our eligibility to develop data centres enables us to derive benefits from industry tailwinds in relation to data centres in India. We have also entered into strategic tie ups with government agencies to offer our data centre services. We intend to continue expanding these services to other government agencies and companies who may be mandated to store their data in local data centres as per the Digital Personal Data Protection Act, 2023 and may require enhanced data storage space. For further details regarding our data centres, see "- *Data Centres*" on page 171.

Focus on completion of ongoing and planned projects to fortify leadership positions in the Delhi-NCR market

We are one of the leading real estate developers in the Delhi-NCR region. (*Source: C&W Report*) We are one of India's longest standing real estate firms, with the Anant Raj brand being used for five decades in construction and infrastructure development. (*Source: C&W Report*) We are currently in the process of developing properties in our residential portfolio including Anant Raj Estate, Estate Floors, Ashok Estate, Birla Navya, Anant Raj Ashray II, Tirupati and our commercial portfolio including Ashok Tower, expansion of hotel Bel La Monde named as Anant Raj Center I and Stellar Resort. We believe that the completion and marketing of our ongoing and planned projects will fortify our leadership positions in the Delhi-NCR market.

The table below indicates the details of our ongoing projects in Fiscal 2023 and six months ended September 30, 2023:

Project Name	Category of Project	Total Saleable area *(million square feet)*	Estimated Completion Date
Fiscal 2023			
Ashok Estate	Integrated Township	1.34	December, 2025*
Anant Raj Estate Plots and	Integrated Township	0.67	December, 2026**

Project Name	Category of Project	Total Saleable area *(million square feet)*	Estimated Completion Date
Villas			
Anant Raj Aashray II	Affordable Housing	1.22	June, 2027*
Avarna Independent Floors (Birla Navya)	Integrated Township	1.85	Phase 3- April, 2027* Phase 4- December, 2027**
Anant Raj Centre 1	Hospitality	0.56	April, 2028**
Joy Square	Office	0.32	June, 2024**
Total		**5.96**	-
Six months ended September 30, 2023			
Anant Raj Tech Park, Manesar	Data Centre	1.70	3 MW in Fiscal 2024 and 15 MW in Fiscal 2025**
Total		**1.70**	-

**The details in relation to the estimated completion date of these projects is based on the RERA certificate.*
***The details in relation to the estimated completion date of these projects have been confirmed by Concept Planners International, pursuant to their certificate dated January 4, 2024.*

Continue to aggregate and build our land banks and monetise land banks in New Delhi strategically in incremental dosages to optimise value accretion

As of September 30, 2023, we held a total of 88.44 acres of land reserves in the New Delhi region with an aggregate estimated development potential of approximately 3.19 million square feet. We intend to continue aggregation of our land banks which will enable us to launch and market our residential and commercial developments at appropriate times to take advantage of favourable market conditions and demand, without having to acquire land in time-constrained circumstances.

We are in the process of monetising certain land banks in New Delhi. For instance, we are in the process of expanding our commercial property Hotel Bel La Monde which currently has a Leasable area of 0.07 million square feet and has commenced construction. We also intend to leverage 88.44 acres of undeveloped land parcels to tap new potential projects in New Delhi. Further, we are also in the process of renovating Stellar Resorts which will form part of our commercial portfolio.

Focus on leveraging and building of Company's brands.

We are one of India's longest standing real estate firms, with the Anant Raj brand being used for five decades in construction and infrastructure development. (*Source: C&W Report*) We have registered various trademarks to protect our brands which are essential to our success. We have registered trademarks on the names and logos for our projects Anant Raj Estate, Anant Raj Aashray, Anant Raj Aashray II, Ashok Estate and the name Anant Raj. We have also filed a trademark application for the registration of the name 'Anant Raj Limited'.

We intend to continue entering into joint venture agreements which enable us to expand our portfolio and cover segments which we have not covered. For instance, we have entered into an agreement with Birla Estates Private Limited to develop our luxury property Birla Navya in sector 63A in 2019. As of September 30, 2023, we have one Jointly Controlled Entity for the development of properties in the Delhi-NCR region. We believe that continuous development of our brands and relationships will drive our growth.

Description of Our Business

We have, for the purpose of describing our business, classified the description of our projects into the following categories: (a) completed projects, (b) near-completion projects, (c) ongoing projects, (d) planned projects and (e) land reserves.

The category of "completed projects" includes projects where the land or rights thereto has been acquired, the design development and pre-construction activities has been completed and the occupancy certificates have been received from the competent authority for significant majority of units in respect of towers or buildings in the project and the process of handover of such units has commenced.

The category of "near-completion projects" includes projects where the land or rights thereto has been acquired, the design development and construction activities have been completed and the occupancy certificates are yet to be applied for.

The category of "ongoing projects" includes projects where the land or rights thereto has been acquired, the design development and pre-construction activities has been significantly completed, and the key approvals for commencement of development of a significant part of the project has been obtained from the competent authority and the construction and sales have also commenced.

The category of "planned" projects includes projects where the land or rights thereto has been acquired, the business plan of the project is being finalized, the design development and pre-construction activities and the process for seeking necessary approvals for development of the project or part thereof have commenced. The construction and sales of the planned projects have not yet commenced.

The category of "land reserves" includes land or rights thereto which has been acquired by us including through purchase or acquisition of development rights, on which no projects is currently ongoing or planned.

Saleable area for our residential properties shall mean the total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area parking area, area for amenities and other open areas.

Leasable area for our commercial properties shall mean total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area, parking area and other open areas.

Developable area comprises the total construction area of the project in accordance with approved plans, in case of projects under construction, and in accordance with the applicable development control rules and regulations, in case of planned projects, including permissible TDR and FSI area, free of FSI area, fungible FSI, premium FSI, TDRs, ancillary FSI, additional FSI, incentive FSI, prorate FSI etc., as applicable.

We undertook a composite scheme of arrangement for amalgamation and demerger among Anant Raj Agencies Private Limited ("**Amalgamating Company**"), Anant Raj Limited ("**Amalgamated Company**") and Anant Raj Global Limited ("**Resulting Company**") that was sanctioned by the National Company Law Tribunal through order dated August 24, 2020. The order provided for all properties, employees, rights and powers, liabilities and duties, and all proceedings by or against the Amalgamating Company to be transferred to our Company and for the subsequent dissolution of Anant Raj Agencies Limited.

We have only included information regarding projects undertaken by Anant Raj Limited and have not considered projects undertaken by the Amalgamating Company and the Resulting Company.

Overview of our Business

We had 11 completed and nearly-completed projects as of September 30, 2023, with an aggregate Developable area of 9.07 million square feet, which is located in the Delhi-NCR region. As of September 30, 2023, we also had 7 ongoing and 9 planned projects in India with an aggregate Developable area of 7.66 million square feet and 8.80 million square feet, of which 6.44 million square feet and 8.24 million square feet is located in the Delhi-NCR region, respectively.

Our businesses can be classified into the following:

1. Residential portfolio, consisting of:

    a) Integrated township projects;
    b) Group housing projects; and
    c) Affordable housing projects.

2. Commercial portfolio, consisting of:

    a) IT parks;
    b) Hotels; and
    c) Malls and office spaces.

3. Data Centres.

Our Residential Portfolio

Our primary focus has been on the residential portfolio, as we believe that there are significant growth opportunities in this portfolio. As of September 30, 2023, our ongoing residential portfolio constituted 66.32% of Developable area of our ongoing projects. We categorize our residential developments into (i) integrated townships; (ii) affordable housing; and (iii) group housing.

The table below provide an overview of our completed, ongoing and planned residential projects in India, as of September 30, 2023:

Particulars	Integrated Townships		Affordable Housing		Group Housing		Total	
	Number of Projects	Saleable area *(million square feet)*	Number of Projects	Saleable area *(million square feet)*	Number of Projects	Saleable area *(million square feet)*	Number of Projects	Saleable area *(million square feet)*
Residential Projects								
Completed Projects	3	4.72	1	1.03	-	-	4	5.75
Ongoing Projects	3	3.86	1	1.22	-	-	4	5.08
Planned Projects	2	0.80	-	-	3	3.18	5	3.98
Total for Residential Projects	**8**	**9.38**	**2**	**2.25**	**3**	**3.18**	**13**	**14.81**

Note: The details in the tables above in relation to saleable area have been confirmed by Concept Planners International, pursuant to their certificate dated January 4, 2024.

Our Completed Residential Projects

As of September 30, 2023, we have completed four residential projects with a Saleable area of 5.75 million square feet. The table below provides an overview of our completed residential projects, as of September 30, 2023:

Project	Category	Location	Year of completion	Total Units	Total saleable area *(million square feet)*	Total Units Sold	Total saleable area Sold *(million square feet)*	Total Units Unsold	Total saleable area Unsold *(million square feet)*
Neemrana	Affordable Housing	Neemrana	August, 2017	2663	1.03	2390	0.95	273	0.08
Anant Raj Estate Floors	Integrated Township	Sector 63A. Gurugram	March, 2023	115	0.24	115	0.24	-	-
Anant Raj Estate Villas	Integrated Township	Sector 63A, Gurugram	July, 2023	20	0.11	20	0.11	-	-
Anant Raj Estate Plots	Integrated Township	Sector 63A. Gurugram	September, 2023	540	4.37	540	4.37	-	-

Note: The details in the tables above in relation to saleable area have been confirmed by Concept Planners International, pursuant to their certificate dated January 4, 2024.

Our Ongoing Residential Projects

The table below provides an overview of our ongoing residential projects, as of September 30, 2023:

Project / Cluster Name	Category	Location	Brand	Total Units	Total saleable area *(million square feet)*	Total saleable area Sold *(million square feet)*	Total saleable area Unsold *(million square feet)*	Estimated date of completion
Anant Raj Estate Plots and Villas	Integrated Township	Sector 63A. Gurugram	Anant Raj Estate	83	0.67	-	0.67	December, 2026**
Ashok Estate	Integrated Township	Sector 63A, Gurugram	Ashok Estate	320	1.34	1.10	0.24	December, 2025*
Birla Navya	Independent Floors	Sector 63A, Gurugram	Birla Navya	764	1.85	1.13	0.72	Phase 3- April, 2027* Phase 4- December, 2027**
Anant Raj Aashray 2	Affordable	Tirupati	Anant Raj	1848	1.22	-	1.22	June, 2027*

**The details in relation to the estimated completion date of these projects is based on the RERA certificate.*
***The details in relation to the estimated completion date of these projects have been confirmed by Concept Planners International, pursuant to their certificate dated January 4, 2024.*

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Our Planned Residential Projects

Our planned residential projects are spread across several micro-markets in the Delhi-NCR region.

The table below provides an overview of our planned residential projects, as of September 30, 2023:

Project Name	Category of Project	Location	Total Saleable area *(million square feet)*	Estimated Completion Date
The Estate Residences (Group Housing 1)	Luxury	Sector 63A, Gurugram	1.00	June, 2028
Anant Raj Estate Floors 1	Premium	Sector 63A, Gurugram	0.40	June, 2027
Anant Raj Estate Floors 2	Premium	Sector 63A, Gurugram	0.40	November, 2027
Anant Raj Estate Group Housing 2	Luxury	Sector 63A, Gurugram	1.09	June, 2028
Anant Raj Estate Group Housing 3	Luxury	Sector 63A, Gurugram	1.09	June. 2029

Note: The details in the tables above in relation to saleable area and estimated completion date have been confirmed by Concept Planners International, pursuant to their certificate dated January 4, 2024.

Set out below is a brief description of certain of our completed, planned, and ongoing residential projects:

Integrated Township Projects

Anant Raj Estate, Sector 63A, Gurugram

Anant Raj Estate is our marquee township located at Sector 63A, Golf Course extension, Gurugram, and consists of luxury villas, plots, flats, group housing and commercial projects with other social infrastructure such as shopping complexes spread across an area of 82 acres. We are currently developing 7.84 million square feet of which we are developing 0.67 million square feet of plots and villas and have planned to develop two projects of independent floors of 0.40 million square feet each, which is to be completed by Fiscal 2027 and 2028, respectively. As of September 30, 2023, we have delivered a total inventory of 4.72 million square feet of floors, plots and villas. Anant Raj Estate is strategically located on Golf Course Extension Road in proximity to prominent schools, medical centres and metro transportation. Several key business and commercial parks are also proximate to the township.

Birla Navya, Sector 63A, Gurugram

Birla Navya is a 50:50 joint venture between our Company and Birla Estates Private Limited, executed through Avarna Projects LLP, a Jointly Controlled Entity. It has been designed with lifestyle amenities such as the clubhouse. The project involves development of 764 luxury floors spread across 47 acres. Phase IV of the project is expected to be launched by March, 2024. The table below indicates details regarding the various phases of the project:

Phase	Launch/Estimated Launch	Units	Developable Area (*in million square feet*)	% Sold (No.of units sold)
1	March, 2020	300	0.57	100
2	April, 2022	168	0.36	97
3	January, 2023	88	0.27	85
4	March, 2024	208	0.65	-

Ashok Estate, Sector 63A, Gurugram

Ashok Estate, launched in July, 2022 under the Haryana government's Deen Dayal Awas Yojana, focuses on offering affordable and small sized plots to mid-segment buyers. The project consists of 320 plot units across 20.14 acres for which license was received and is aimed at created an integrated community living complex in the Golf Course Extension Road neighbourhood. 82.09% of the project has already been sold out. The last sale completed at ₹2.50 lakh/yard as of September 30, 2023, against the launch price of ₹1.27 lakh/yard, till the second quarter of Fiscal 2024. (*Source: C&W Report*) The Ashok Estate project is expected to be completed by December 2025.

Group Housing Projects

Estate Residence, Sector 63A, Gurugram

Estate Residences is our group housing projects consisting of high-rise residential units spread over 18 acres of land. The

projects are projected to have a total Saleable area of 3.18 million square feet, with 850 units of premium four and five bedroom, hall and kitchen ultra luxury apartments. The table below indicates details regarding our group housing projects:

Particulars	Launch	Estimated date of completion	Units	Developable Area (*in million square feet*)
Group Housing 1	January, 2024	June, 2028	250	1.00
Group Housing 2	July, 2024	June, 2028	300	1.09
Group Housing 3	July, 2025	June, 2029	300	1.09

Note: The details in the tables above in relation to Developable area and estimated completion date have been confirmed by Concept Planners International, pursuant to their certificate dated January 4, 2024.

Affordable Housing Projects

Anant Raj Aashray, Neemrana, Rajasthan

Anant Raj Aashray was our first affordable housing project with the Rajasthan government consisting of 2,663 residential units with a total developed area of 1.03 million square feet. The project consisted of compact studio and one-bedroom apartments located within an industrial colony in Neemrana, Rajasthan. The project is completed and has sold an area of 0.95 million square feet, as of September 30, 2023.

Anant Raj Aashray II, Tirupati, Andhra Pradesh

Anant Raj Ashray II is our second affordable housing project consisting of 1,848 housing units across a Saleable area of 1.22 million square feet in Tirupati with the Andhra Pradesh government. With all requisite clearances in place, development and construction work on the project is expected to be completed by June, 2027.

Our Commercial Portfolio

We develop IT park, hotels, malls and office spaces under our commercial portfolio which have provided us with a stable annual rental income.

The tables below provide an overview of our completed and near-completion, ongoing and planned commercial projects in India, as of September 30, 2023:

Particulars	IT Parks		Hospitality		Offices		Retail		Data Centres		Total	
	Number of Projects	Leasable area *(million square feet)*	Number of Projects	Leasable area *(million square feet)*	Number of Projects	Leasable area *(million square feet)*	Number of Projects	Leasable area *(million square feet)*	Number of Projects	Leasable area *(million square feet)*	Number of Projects	Leasable area *(million square feet*
Commercial Projects												
Completed/ Near-Completion Projects	3	3.04	3	0.16	1	0.12	-	-	-	-	7	3.32
Ongoing Projects	-	-	1	0.56	-	-	1	0.32	1	1.70	3	2.58
Planned Projects	-	-	1	0.70	-	-	1	0.16	2	3.96	4	4.82
Total for Commercial Projects	**3**	**3.04**	**5**	**1.42**	**1**	**0.12**	**2**	**0.48**	**3**	**5.66**	**14**	**10.72**

Note: The details in the tables above in relation to leasable area have been confirmed by Concept Planners International, pursuant to their certificate dated January 4, 2024.

IT Parks

The following table provides an overview of our IT parks, as of September 30, 2023:

Project Name	Location	Total Leasable Area *(million square feet)*	Status
Anant Raj Tech Park, Manesar	IMT Manesar	1.20	Completed
Tech Park, Panchkula	IT Park, Panchkula	0.44	Completed
Anant Raj Tech Centre, Rai	Rai, Sonipat, Haryana	1.40	Near-Completion

Note: The details in the tables above in relation to leasable area have been confirmed by Concept Planners International, pursuant to their certificate dated January 4, 2024.

As of September 30, 2023, we have nearly-completed and completed IT parks covering 3.04 million square feet of Leasable area. Our IT parks are located in and around the NCR region.

Hotels

We provide hotels, hospitality, convention and commercial facilities at multiple locations in New Delhi. Additionally, we have existing hotel projects in premium hospitality, banquet and convention districts of NCR. These projects include Hotel Bel-LA Monde and Hotel Stellar Resorts, which are presently being operated by third-parties on long-term leases.

Hotel Bel-LA Monde is operational with a Leasable area of 0.07 million square feet. As of September 30, 2023, it is generating a monthly rental income of ₹0.47 crores. Further, an additional leasable area of 0.49 million square feet is also under development and will consist of commercial, hotel, and serviced apartment properties.

Hotel Stellar Resorts is operational with a Leasable area of 0.09 million square feet, generating a monthly rental income of ₹0.71 crores as of September 30, 2023. Further, an additional leasable area of 0.61 million square feet is also under development.

Malls and office spaces

Our mall and office space projects are located in the Delhi-NCR region.

We are currently developing Joy Square, strategically located in proximity to the Anant Raj Estate Township in Sector 63A, Gurugram with a total Leasable area of 0.32 million square feet.

We have further developed a LEED certified Grade A office building in Sector 44, Gurugram which is fully leased and operational with a Leasable area of 0.12 million square feet and generates a monthly rental income of ₹1.2 crores as of September 30, 2023. Anant Raj Tech Park in Panchkula currently has a Leasable area of 0.44 million square feet generates a monthly rental income of ₹0.33 crores as of September 30, 2023. We are in phase 2 of our green field expansion of the IT load capacity of the property at Panchkula by 50 MW. In addition, Ashok Tower is a retail and office space project in Sector 63A, Gurugram with a Leasable area of 0.16 million square feet, which is expected to be completed by June, 2027.

Data Centres

We currently possess land parcels aggregating 43.40 acres at Manesar, Panchkula and Rai which can be structurally strengthened and retrofitted to create a potential data centre capacity of 300 MW. We expect the capacity of our data centres to increase to 50MW in subsequent years. We have received TIA-942 tier III certification for phase I of our 21MW data centre, 5G ready and have also entered into strategic tie ups with government agencies to provide data centre services to the government. Our data centres enable us to offer cost-effective data storage, with the advantage of low maintenance, high-end protection, and risk management. Phase I of our data centre in Manesar, Gurugram is currently operational with an initial capacity of 3 MW and an enhancement of an additional 3 MW is ongoing and expected to be completed by Fiscal 2024. We expect to complete phase II by Fiscal 2025.

We have completed the first phase of construction of 2.19 million square feet for the Anant Raj Tech Centre spread across 24.72 acres in Rai. We also plan to develop a Tier III data centre with 100 MW IT load capacity, followed by an additional built-to-suit Tier III or IV data centre with 100 MW capacity. In addition, we plan to capitalize on 0.56 million square feet of Leasable area for the development into a Tier III Data Centre in Panchkula with an IT load capacity of 50 MW.

The following table provides an overview of our data centres, as of September 30, 2023:

Project Name	Location	Status	Total Leasable area *(million square feet)*	Estimated date of completion (for ongoing projects)
Anant Raj Tech Park, Manesar	IMT Manesar	Ongoing	1.70	3 MW in Fiscal 2024 and 15 MW in Fiscal 2025
Tech Park, Panchkula	IT Park, Panchkula	Planned	0.56	Subsequent years
Anant Raj Tech Centre, Rai	Rai, Sonipat, Haryana	Planned	3.40	Subsequent years

Note: The details in the tables above in relation to leasable area and estimated completion date have been confirmed by Concept Planners International, pursuant to their certificate dated January 4, 2024.

Land Reserves for Future Development

Our planned residential projects are spread across several micro-markets in the Delhi-NCR region, including Sector 63A, Gurugram. Our land holdings enable us to launch and market our residential and commercial developments at appropriate times to take advantage of favourable market conditions and demand, without having to acquire land in time-constrained circumstances.

Our land reserves are either owned by us or are land reserves over which we have sole development rights. The table below provides details of our land reserves as of September 30, 2023:

Particulars	Area (In acres)
New Delhi	88.44
Sector 63A, Gurugram	167.14
Commercial land and buildings	56.62
Total	**312.20**

Key Business Processes

We have established a systematic process for land acquisition, designing and planning, project execution, advertising and marketing, sales and customer care.

Land Acquisition

We use different ways to acquire land. We primarily acquire agricultural land which we convert into developable land. Land is typically acquired directly through negotiations with the seller. It can also be acquired through acquisitions, joint ventures, or other such arrangements with the entities that hold land parcels.

Design and Planning

Concept Design

As part of our design and planning process, we discuss the relevant assessment report internally and the heads of our internal departments provide their inputs. Further, we submit a project brief in text format to an architect, who is responsible thereon for developing the conceptual design for the project. The conceptual design includes master-planning and landscaping with orientation of buildings.

Design Development

The output of the concept design phase is a master plan with a broad description of the planned development in the form of a presentation. The design development phase involves further detailing of the concept design. Upon finalization of the design drawing, approvals are taken from relevant authorities. Once approvals are obtained, we prepare another set of drawings called "good for construction" drawings. The "good for construction" drawings include minute design details, such as dimensions, wall thickness, window dimensions, air conditioning connections and toilet piping, and are a blueprint of the proposed development which the construction team uses in execution the project.

Project Execution

Regulatory Approvals

We have a liaison team comprising qualified personnel whose function is to obtain approvals from various statutory authorities including environmental approvals, approval of building plans, layout plans and in certain cases, approvals for conversion of

agricultural land to commercial or residential land. For our ongoing and planned projects, we are required to obtain the necessary approvals and certificates for the construction and development of our projects.

Site Development and Construction

We have a large construction management team working on various projects that employs advanced construction techniques in our projects. A quality assurance team is present at every project site to carry out checks on all materials used in construction. We also have a team of project engineers who manage and coordinate site development and construction activities.

Advertising and Marketing

We believe in our messaging with our Company's values and mission. Our marketing approach involves building a robust online presence through our website that is aimed at both domestic and international markets. We employ search engine optimization (SEO) strategies to enhance online visibility and attract organic traffic for our websites and social media channels. We also have a dedicated public relations team for media relations and issuing press releases in relation to significant Company milestones or product launches. In addition, we also maintain a consistent physical presence at events and expos to boost visibility, direct customer interaction, and channel development.

Sales

Our sales strategy is targeted at middle class, upper middle class, and high net worth ('HNI') individuals from Andhra Pradesh and North India, specifically Delhi, NCR, Haryana, Punjab, Rajasthan, residing in India and abroad. We attract and acquire customers through our balanced pricing strategy, advanced product segmentation, quote effectiveness and efficiency maintained through intelligent pricing guidelines, and automation of pricing and quote-to-closure process.

Customer Care

We have a planned and organised process for resolution of customer grievances through a dedicated team, backed up by an escalation matrix devised to deal with unresolved grievances. The 'Customer Relationship Department', located at our Head Office in Delhi, is a nodal point for handling customer grievances. Our customer care team reports to the department head and escalates the customer complaints as and when required for complete resolution of customer query.

Customer queries could either be in the form of service request or a complaint where the desired work is unfulfilled within the stipulated time frame. We are adequately and suitably staffed to facilitate customers to lodge their grievances through our interactive voice response (IVR) system, email, phone, website and our social media. While complaints are resolved through a structured complaints matrix, queries involving inputs required from cross-functional teams are dealt accordingly by the team and the same is communicated to customer for closure of their service request within the defined turn-around time (TAT). All complaints/queries received are recorded, tracked and reported by the customer care representative where focus is on customer satisfaction and retaining him with the company.

Safety Measures

Our Company has in place systematic risk management process to identify and control hazards at construction project sites and offices. We conduct initial and periodic inspections of the workplace to identify new or recurring hazards. In Fiscal 2023, working conditions and health and safety measures at 100% of our project locations were assessed by the Anant Raj Safety Team to revisit existing processes and discuss scope for improvement of working conditions.

Fire alarm systems and smoke detectors are installed at all premises. Fire extinguishers are maintained in quality condition to ensure effective use during any untoward incidents. We also strive to use non-flammable substitutes for its construction project sites. In addition, we also establish project-specific safety committees to discuss improvement areas. All employees at project sites are required to wear appropriate safety gear including safety helmets, safety goggles, ear muffs or ear plugs, safety gloves, full body suits, safety shoes and high visibility clothing. Our buildings are designed keeping the health and well-being of our employees and customers in mind. Different design elements minimise stress or discomfort due to loud sounds, insufficient light or excessive glare, or thermal stress in order to create ergonomically friendly spaces. We have also taken steps to control the dust released from our projects by installing high barricades and mandatorily covering construction materials kept on the ground or in vehicles.

We believe that we have established adequate processes for workers to report work related hazards and to remove themselves from such risks. In the last three Fiscals, we have had no recordable work-related injuries, fatalities, high consequence work-related injury or ill-health, or complaints in relation to working conditions and health and safety.

Data Protection

Our Company has established standard operating procedures to ensure security of data to minimise the Company's exposure to security breaches and compliance issues, including potential subsequent financial loss, reputation damage or legal exposure.

Compliance with the standard procedure is mandatory for staff involved in purchasing or designing new physical infrastructure, or updated systems or processes which necessitate processing of data. Compliance failures are reported to the Head of Information for further action, and such failures are treated as misconduct which may result in summary dismissal. Further, non-adherence to the standard procedure is treated as an information security incident and must be reported to our management.

Insurance

We believe that we have robust risk management processes in place. Our insurance policies cover risks which we envisage for our projects, which may include physical loss or damage, including natural perils. The insurance policies maintained in respect of our projects include building insurance and public liability insurance.

Intellectual Property

As of September 30, 2023, we have 10 trademark registrations for various names and logos of our projects and an application for the registration of the name 'Anant Raj Limited'.

Competition

In the years 2022 and 2023, the micro-market of Golf Course Extension Road saw the addition of approximately 3,000 units by 7 developers such DLF, Birla Estate, Emaar, Adani Realty and others. Key players in the data centre industry in NCR include Yotta, ST Telemedia, Nxtra- Airtel, Sify and others. Delhi remains the second largest hotel market in India in terms of both inventory and branded room revenue. Key players in the hospitality industry in Delhi include Hyatt, Marriott Bonvoy. IHCL, Accor Group, Radisson Hotels and others. Key players in the office market in Gurugram include established players like DLF, Brookfield, Hines, Tata Realty, CapitaLand, and Bharti Realty. (*Source: C&W Report*)

Awards and Accolades

Our Company was felicitated as the "Fastest Growing Real Estate Company" in the medium category at the Construction World – Nicmar Awards in 2007. Further, our Promoter, Amit Sarin, was awarded the "Indian Business Leaders of the Year" award at the Horasis Global India Business Meeting in Liverpool (United Kingdom) in June 2014 for demonstrating excellence in entrepreneurship, innovation and leadership, and for impacting the economic development and global integration of India. He was shortlisted among India's top 20 builders at the 7th Construction World Architect and Builder Awards 2012, and has been presented with the DTS Pratibha Puraskar by the Delhi Telugu Sangham in 2010.

Employees

As of September 30, 2023, our business had 197 permanent employees. Approximately 49 of our employees have professional educational backgrounds such as engineering, design and architecture, among others. We have arrangements with contractors for the supply of labour. To support the growth of our business, we are strengthening our capabilities across our value chain. The breakdown of our employees in our business by function is summarized in the following table:

Function	As of September 30, 2023
HR Admin & Operations	76
Project and construction	30
Finance and Accounts	26
Estate Maintenance Services	25
Sales and marketing	22
CRM & Lands	9
Others	9
Total	**197**

We are committed to the welfare of our employees and have implemented schemes to ensure their mental well-being through the engagement of a third-party service provider. Measures taken to improve mental well-being and health of our employees include regular webinars, personal and group sessions, self-help tools and digital support. We also aim to ensure a safe and

healthy workplace and have instituted an Internal Complaints Committee to handle any complaints relating to discrimination or harassment at the workplace.

Corporate Social Responsibility

Our corporate social initiatives are primarily implemented through comprehensive initiatives. Our corporate social responsibility programs are focused on education, employment, and healthcare. We have extended our financial support to causes pertaining to vocational skill programme for women, education of orphans and underprivileged children, COVID relief support to families, eye operations for the underprivileged, protection of art and culture etc.

Our Registered Office and Head Office

Our head office is at H-65, Connaught Circus, New Delhi-110001, and our registered office is at Plot No. CP-1, Sector-8 IMT Manesar, Gurugram-122051, Haryana, India. Our head office is owned by M/s Sarin and Seth and is on lease to our Company, whereas our registered office is owned by us.

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BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, 2013, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles. In accordance with the Articles, unless otherwise determined by our Company after passing a special resolution, the number of Directors of our Company shall not be less than three and not more than fifteen including woman director. As at the date of this Preliminary Placement Document, our Board comprises eight Directors, *i.e.*, three Executive Directors, five Non-Executive Independent Directors including one woman Non-Executive Independent Director.

Pursuant to the provisions of the Companies Act, 2013, at least two-thirds of the total number of Directors, excluding Non-Executive Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each annual general meeting. A retiring Director is eligible for re-appointment. Further, pursuant to the Companies Act, 2013, the Non-Executive Independent Directors may be appointed for a maximum of two consecutive terms of up to five consecutive years each and thereafter have a cooling off period of three years prior to being eligible for re-appointment. Any re-appointment of Non-Executive Independent Directors shall be on the basis of, *inter alia*, the performance evaluation report and approval by the shareholders of our Company, by way of a special resolution.

The following table sets forth details regarding our Board as at the date of this Preliminary Placement Document:

S. No.	Name, Date of Birth, Address, Occupation, Nationality Term and DIN	Age	Designation
1.	**Mr. Amit Sarin** ***Date of Birth:*** September 5, 1971 ***Address***: 28, Sri Ram Road, Civil Lines, Delhi- 110054 ***Occupation:*** Business ***Nationality***: Indian ***Term***: For a term of five years with effect from January 1, 2021 ***DIN***: 00015837	52	Managing Director
2.	**Mr. Aman Sarin** ***Date of Birth:*** September 24, 1973 ***Address***: 28, Sri Ram Road, Civil Lines, Delhi- 110054 ***Occupation:*** Business ***Nationality***: Indian ***Term***: For a term of five years with effect from January 1, 2021 ***DIN***: 00015887	50	Whole Time Director and Chief Executive Officer
3.	**Mr. Ashim Sarin** ***Date of Birth:*** January 2, 1976 ***Address***: 28, Sri Ram Road, Civil Lines, Delhi- 110054 ***Occupation:*** Business ***Nationality***: Indian ***Term***: For a term of five years with effect from January 1, 2021 ***DIN***: 00291515	48	Whole Time Director and Chief Operating Officer
4.	**Mr. Brajindar Mohan Singh** ***Date of Birth:*** October 26, 1947 ***Address***: House No.265, Near I.T.I Majithia Enclave, Nabha Road Patiala-147001 ***Occupation:*** Retired Indian Revenue Services Officer ***Nationality***: Indian ***Term***: For a term of five years with effect from September 30, 2019 ***DIN***: 02143830	76	Non-Executive Independent Director
5.	**Mr. Maneesh Gupta** ***Date of Birth***: April 20, 1969	54	Non-Executive Independent Director

S. No.	Name, Date of Birth, Address, Occupation, Nationality Term and DIN	Age	Designation
	Address: 18/15, 2nd Floor, Shakti Nagar, Delhi-110007 ***Occupation*:** Professional ***Nationality***: Indian ***Term***: For a term of five years with effect from September 30, 2019 ***DIN***: 00129254		
6.	**Mr. Rajesh Tuteja** ***Date of Birth***: September 1, 1960 ***Address***: H. No. 339, Sector 21, Panchkula, Haryana-134116 ***Occupation:*** Business consultancy ***Nationality***: Indian ***Term***: For a term of five years with effect from January 1, 2021 ***DIN***: 08952755	63	Non-Executive Independent Director
7.	**Mrs. Kulpreet Sond** ***Date of Birth:*** November 8, 1974 ***Address***: H. No. 59, F.C.I. Colony, Jalandhar, Punjab-144003 ***Occupation:*** Teaching ***Nationality***: Indian ***Term***: For a term of five years with effect from January 25, 2021 ***DIN***: 08952751	49	Non-Executive Independent Director
8.	**Mr. Veerayya Chowdary Kosaraju** ***Date of Birth:*** October 10, 1954 ***Address***: Flat No. Teja 51 1, My Home Navadweepa, K.V. Rangareddy, Madhapur, Hyderabad, Telengana-500 081 ***Occupation:*** Retired as Government Servant, currently a Professional ***Nationality***: Indian ***Term***: For a term of five years with effect from June 28, 2023 ***DIN***: 08485334	69	Non-Executive Independent Director

Relationship with other Directors

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management:

Name	Relationship
Mr. Amit Sarin	Brother of Mr. Ashim Sarin
	Brother of Mr. Aman Sarin
Mr. Aman Sarin	Brother of Mr. Amit Sarin
	Brother of Mr. Ashim Sarin
Mr. Ashim Sarin	Brother of Mr. Amit Sarin
	Brother of Mr. Aman Sarin

Borrowing Powers of our Board of Directors

In accordance with the Articles of Association of our Company, the Companies Act, 2013, and pursuant to a resolution dated September 29, 2018 of the Shareholders of our Company in accordance with Section 180 of the Companies Act, our Board of Directors are empowered to borrow funds in accordance with applicable law, provided that the funds borrowed or to be borrowed, shall not at any time exceed an amount of ₹2,750 crores.

Interest of our Directors

Except for (i) Mr. Amit Sarin, our Managing Director, (ii) Mr. Aman Sarin, our Whole Time Director & Chief Executive Officer, and (iii) Mr. Ashim Sarin, our Whole Time Director & Chief Operating Officer, who are the Promoters of our Company, none of our other Directors are interested in promotion or formation of the Company.

All our Directors may be deemed to be interested to the extent of their remuneration paid to them for services rendered as officers of our Company and to the extent of fees and compensation payable to them for attending meetings of our Board or committees thereof, as well as to the extent of reimbursement of expenses payable to them. Our Directors may also be regarded as interested in the Equity Shares held by them, if any, or that which may be subscribed by or allotted to their relatives or the companies, firms or trusts, in which they are interested as directors, members, partners, trustees or promoters. Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as provided in "*Related Party Transactions*" on page 44, we have not entered into any contract, agreement or arrangement in the last three fiscal years immediately preceding the date of this Preliminary Placement Document in which any of our Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them.

Terms of appointment of the Managing Director

Amit Sarin is Managing Director of our Company.

The following is a description of the current terms of appointment of Mr. Amit Sarin:

Particulars	Terms
Base salary	₹ 0.72 crores per annum
Allowances	₹0.36 crores per annum
Perquisites	upto ₹ 0.12 crores per annum

Terms of appointment of the Executive Director

In addition to Mr. Amit Sarin, who is the Managing Director of our Company, Mr. Aman Sarin and Mr. Ashim Sarin are the Executive Directors of our Company.

The following is a description of the current terms of appointment of Mr. Aman Sarin, the Whole Time Director & Chief Executive Officer of our Company:

Particulars	Terms
Base Salary	₹ 0.60 crores per annum
Allowances	₹ 0.48 crores per annum
Perquisites	upto ₹ 0.12 crores per annum

The following is a description of the current terms of appointment of Mr. Ashim Sarin, the Whole Time Director & Chief Operating Officer of our Company:

Particulars	Terms
Base Salary	₹ 0.60 crores per annum
Allowances	₹ 0.48 crores per annum
Perquisites	upto ₹ 0.12 crores per annum

Sitting fees and commission payable to Non-Executive Independent Directors

Pursuant to the resolutions of our Board dated April 25, 2023 and June 28, 2023, our Non-Executive Independent Directors are entitled to receive sitting fees of ₹ 10,000 and ₹ 2,500, for attending each meeting of our Board and the Audit committee of our Board, respectively. Further, our Non-Executive Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Remuneration of our Directors

The following tables set forth the compensation of our Directors during the six-month period ended September 30, 2023 and Fiscals 2023, 2022, and 2021:

Name of Director	Six-month period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
	(*in ₹*)			
Mr. Amit Sarin	58,32,000	1,14,48,000	90,00,000	90,00,000
Mr. Aman Sarin	57,60,000	1,15,20,000	90,00,000	70,36,000
Mr. Ashim Sarin	57,60,000	1,15,20,000	90,00,000	70,36,000
Mr. Brajindar Mohan Singh	27,500	22,500	12,500	22,500
Mr. Maneesh Gupta	47,500	37,500	30,000	25,000
Mr. Rajesh Tuteja	20,000	10,000	7,500	2,500
Mrs. Kulpreet Sond	-	20,000	7,500	5,000
Mr. Veerayya Chowdary Kosaraju *	-	-	-	-

**Appointed as a Non-Executive Independent Director on our Board with effect from June 28, 2023.*

Shareholding of our Directors

Except as set out below, none of our Directors hold any Equity Shares in our Company as of the date of this Preliminary Placement Document:

Name of the Director	Number of Equity Shares	Percentage shareholding (%)
Mr. Amit Sarin	2,54,999	0.08
Mr. Aman Sarin	2,54,999	0.08
Mr. Ashim Sarin	4,72,54,999	14.58
Mr. Maneesh Gupta	1,350	Negligible

Corporate Governance

Our Board of Directors presently consists of eight directors. As at the date of this Preliminary Placement Document, our Company is compliant with the requirements of all applicable provisions of the SEBI Listing Regulations and the Companies Act, 2013, in relation to corporate governance, including constitution of our Board of Directors and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the senior management team and proper constitution of committees of our Board. Our Board of Directors functions either as a full Board or through various committees constituted to oversee specific operational areas.

Our Company is compliant with Regulation 17 of the SEBI Listing Regulations, with five of our Directors being eligible to be considered as independent directors under the SEBI Listing Regulations, one of which is a woman.

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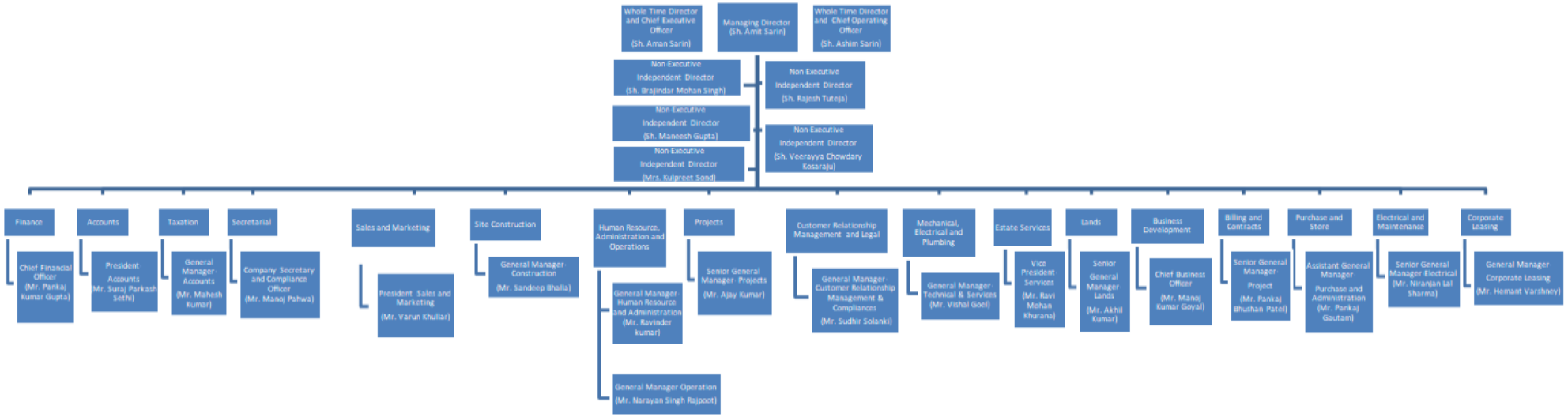
Organisational Chart of our Company

Set forth below is the organisational structure of our Company, including our Board, Key Managerial Personnel and Senior Management**.**



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Key Managerial Personnel and Senior Management

In addition to (i) Mr. Amit Sarin, our Managing Director, (ii) Mr. Aman Sarin, our Whole Time Director & Chief Executive Officer, and (iii) Mr. Ashim Sarin, our Whole Time Director & Chief Operating Officer, the details of our Key Managerial Personnel and Senior Management are given below:

S. No.	Name of Individual	Designation
Key Management Personnel		
1.	Mr. Pankaj Kumar Gupta	Chief Financial Officer
2.	Mr. Manoj Pahwa	Company Secretary and Compliance Officer
Senior Management		
3.	Mr. Suraj Parkash Sethi	President - Accounts
4.	Mr. Mahesh Kumar	General Manager - Accounts
5.	Mr. Varun Khullar	President - Sales and Marketing
6.	Mr. Sandeep Bhalla	General Manager - Construction
7.	Mr. Ravinder Kumar	General Manager - Human Resource and Administration
8.	Mr. Narayan Singh Rajpoot	General Manager - Operation
9.	Mr. Ajay Kumar	Senior General Manager - Projects
10.	Mr. Sudhir Solanki	General Manager - Customer Relationship Management and Compliances
11.	Mr. Vishal Goel	General Manager - Technical and Services
12.	Mr. Ravi Mohan Khurana	Vice President - Services
13.	Mr. Akhil Kumar	Senior General Manager - Lands
14.	Mr. Manoj Kumar Goyal	Chief –Business Officer
15.	Mr. Pankaj Bhushan Patel	Senior General Manager - Project
16.	Mr. Pankaj Gautam	Assistant General Manager - Purchase and Administration
17.	Mr. Niranjan Lal Sharma	Senior General Manager- Electrical
18.	Mr. Hemant Varshney	General Manager - Corporate Leasing

Shareholding of the Key Managerial Personnel and Senior Management

Except as provided under "—*Shareholding of our Directors*" on page 179, the details of the Equity Shares held by the Key Managerial Personnel and Senior Management in our Company, as at the date of this Preliminary Placement Document, are set forth below.

S. No.	Name of the Key Managerial Personnel/ Senior Management	Number of Equity Shares held
1.	Mr. Pankaj Kumar Gupta	174
2.	Mr. Manoj Pahwa	12,500
3.	Mr. Suraj Parkash Sethi	2,900
4.	Mr. Mahesh Kumar	1
5.	Mr. Varun Khullar	Nil
6.	Mr. Sandeep Bhalla	Nil
7.	Mr. Ravinder Kumar	Nil
8.	Mr. Narayan Singh Rajpoot	250
9.	Mr. Ajay Kumar	Nil
10.	Mr. Sudhir Solanki	230
11.	Mr. Vishal Goel	Nil
12.	Mr. Ravi Mohan Khurana	Nil
13.	Mr. Akhil Kumar	Nil
14.	Mr. Manoj Kumar Goyal	Nil
15.	Mr. Pankaj Bhushan Patel	Nil
16.	Mr. Pankaj Gautam	2
17.	Mr. Niranjan Lal Sharma	Nil
18.	Mr. Hemant Varshney	10,297

Relationship with other KMPs and Senior Management

Except as provided under "—*Relationship with other Directors*" on page 177, none of our Key Managerial Personnel or Senior Management are related to each other.

Interest of the Key Managerial Personnel and Senior Management

Except as provided under "*—Interest of our Directors*" on page 177, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to in accordance with their terms of appointment and reimbursement of expenses incurred by them and to the extent of the Equity Shares held by them or their dependants in our Company, if any. The Key Managerial Personnel and Senior Management of our Company may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as provided in "*Related Party Transactions*" on page 44, we have not entered into any contract, agreement or arrangement in the last three fiscal years immediately preceding the date of this Preliminary Placement Document in which any of our Key Managerial Personnel or Senior Management are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them.

Committees of our Board

In accordance with the SEBI Listing Regulations and the Companies Act, 2013 including the rules made thereunder, our Company has constituted the following committees of our Directors:

Committee	Members
Audit Committee	• Mr. Maneesh Gupta (Chairperson) • Mr. Amit Sarin • Mr. Brajindar Mohan Singh • Mrs. Kulpreet Sond
Nomination and Remuneration Committee	• Mr. Maneesh Gupta (Chairperson) • Mr. Rajesh Tuteja • Mr. Brajindar Mohan Singh
Corporate Social Responsibility Committee	• Mr. Brajindar Mohan Singh (Chairperson) • Mr. Amit Sarin • Mr. Aman Sarin
Stakeholders' Relationship Committee	• Mr. Maneesh Gupta (Chairperson) • Mr. Amit Sarin • Mr. Brajindar Mohan Singh
Share Transfer Committee	• Mr. Aman Sarin (Chairperson) • Mr. Amit Sarin • Mr. Maneesh Gupta
Finance and Investment Committee	• Mr. Amit Sarin (Chairperson) • Mr. Aman Sarin • Mr. Maneesh Gupta
Risk Management Committee	• Mr. Maneesh Gupta (Chairperson) • Mr. Amit Sarin • Mr. Aman Sarin

Policy on disclosures and internal procedure for prevention of insider trading

SEBI Insider Trading Regulations applies to us and our employees, and requires us to formulate and implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct to regulate, monitor and report trading by designated persons. Our Company is in compliance with the SEBI Insider Trading Regulations and has implemented a code of conduct for regulating, monitoring and reporting of trades and prevention of insider trading in accordance with the SEBI Insider Trading Regulations, in terms of which, our Company Secretary, acts as the Compliance Officer of our Company under the aforesaid code of conduct for the prevention of insider trading. The abovementioned code is uploaded on the website of the Company at https://www.anantrajlimited.com/investors.php.

Other Confirmations

None of the Directors, Key Managerial Personnel or Senior Management of our Company have any financial or other material interest in the Issue and there is no effect of such interest in so far as it is different from the interests of other persons.

Neither our Company nor our Directors have ever been identified as Wilful Defaulters or Fraudulent Borrowers.

Neither our Company nor our Promoters or Directors have been debarred from accessing capital markets under any order or

direction made by the SEBI. Further, none of our Promoters or Directors have been declared as a Fugitive Economic Offender.

Related Party Transactions

For details in relation to the related party transactions entered into by our Company during Fiscals 2021, 2022 and 2023, see "*Financial Information*" and "*Related Party Transactions*" on pages 244 and 44, respectively

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ORGANISATIONAL STRUCTURE OF OUR COMPANY

Corporate History

Our Company was incorporated on July 30, 1985, as 'Anant Raj Clay Products Limited', as a public limited company under the Companies Act, 1956 and received certificate for commencement of business on January 21, 1986, from the registrar of companies, Delhi and Haryana. The name of the Company was changed to Anant Raj Industries Limited on May 25, 1995, and further changed to Anant Raj Limited on October 29, 2012. A fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana on October 29, 2012.

The CIN of our Company is L45400HR1985PLC021622.

The registered office of our Company is located at Plot No. CP-1, Sector 8, IMT Manesar, Gurugram - 122051, Haryana, India.

The head office of our Company is located at H-65, Connaught Circus, New Delhi-110 001.

Our Equity Shares are listed on BSE and NSE on January 5, 1990 and September 27, 2006, respectively.

Changes in Registered Office

Except as disclosed below, there has been no change in the address of the registered office of our Company since the date of incorporation:

Date of change	Details of change in registered office
August 26, 1991	The registered office of the Company was shifted from H-65, Connaught Circus, New Delhi 110001, India to 85.2 Km Stone, Village Bhudla, P.O. Sangwari, District Rewari, Haryana, 123401, India.
August 9, 2012	The registered office of our Company was shifted from 85.2 Km Stone, Village Bhudla, P.O. Sangwari, District Rewari, Haryana, 123401, India to Plot No. CP-1, Sector 8, IMT Manesar, Gurgaon - 122051, Haryana, India.

Organizational Structure

As of the date of this Preliminary Placement Document, we have 39 Subsidiaries, three Associates and one Jointly Controlled Entity as provided below:

Our Subsidiaries

As of the date of this Preliminary Placement Document, we have 39 Subsidiaries:

S. No.	Particulars	Shareholding held by the Company in the entity (in %)
Subsidiaries		
1.	Adonai Home Private Limited	100
2.	Advance Buildcon Private Limited	100
3.	Anant Raj Cons. & Development Private Limited	100
4.	Anant Raj Cloud Private Limited	100
5.	Anant Raj Digital Private Limited	100
6.	Anant Raj Green Energy Private Limited	100
7.	Anant Raj Realty Private Limited	100
8.	Anant Raj Enterprises Private Limited	100
9.	Ashok Cloud Private Limited	100
10.	Anant Raj Estate Management Services Limited	100
11.	Anant Raj Housing Limited	100
12.	AR Login 4 Edu Private Limited	100
13.	ARE Entertainment Limited	100
14.	Century Promoters Private Limited	100
15.	Echo Properties Private Limited	81.01
16.	Empire Promoters Private Limited	100
17.	Excellent Inframart Private Limited	100 (through our wholly owned subsidiary, Sovereign Buildwell Private Limited)

S. No.	Particulars	Shareholding held by the Company in the entity (in %)
18.	Four Construction Private Limited	100
19.	Glaze Properties Private Limited	100
20.	Green Valley Builders Private Limited	100
21.	Green Way Promoters Private Limited	100
22.	Grandstar Realty Private Limited	100
23.	Hamara Realty Private Limited	100
24.	Jai Govinda Ghar Nirman Limited	100 (through our wholly owned subsidiary, Anant Raj Housing Limited)
25.	Jasmine Buildwell Private Limited	100
26.	North South Properties Private Limited	100
27.	Pasupati Aluminium Limited	100
28.	Pelikan Estates Private Limited	100
29.	Pioneer Promoters Private Limited	100
30.	Rolling Construction Private Limited	50.10
31.	Romano Estates Private Limited	100
32.	Romano Estate Management Services Limited	100
33.	Romano Infrastructure Private Limited	100
34.	Rose Realty Private Limited	100
35.	Sartaj Developers & Promoters Private Limited	100 (through our wholly owned subsidiary, Sovereign Buildwell Private Limited)
36.	Sovereign Buildwell Private Limited	100
37.	Spring View Developers Private Limited	75
38.	Tumhare Liye Realty Private Limited	100
39.	Woodland Promoters Private Limited	100

Our Associates

As of the date of this Preliminary Placement Document, we have three Associates:

S. No.	Particulars	Shareholding held by the Company in the entity (in %)
Associates		
1.	Roseland Buildtech Private Limited	50
2.	E2E Solutions Private Limited	49
3.	Romano Projects Private Limited	50

Our Jointly Controlled Entity

As of the date of this Preliminary Placement Document, we have one Jointly Controlled Entity:

S. No.	Particulars	Holding of the Company in the entity (in %)
Jointly Controlled Entity		
1.	Avarna Projects LLP	50

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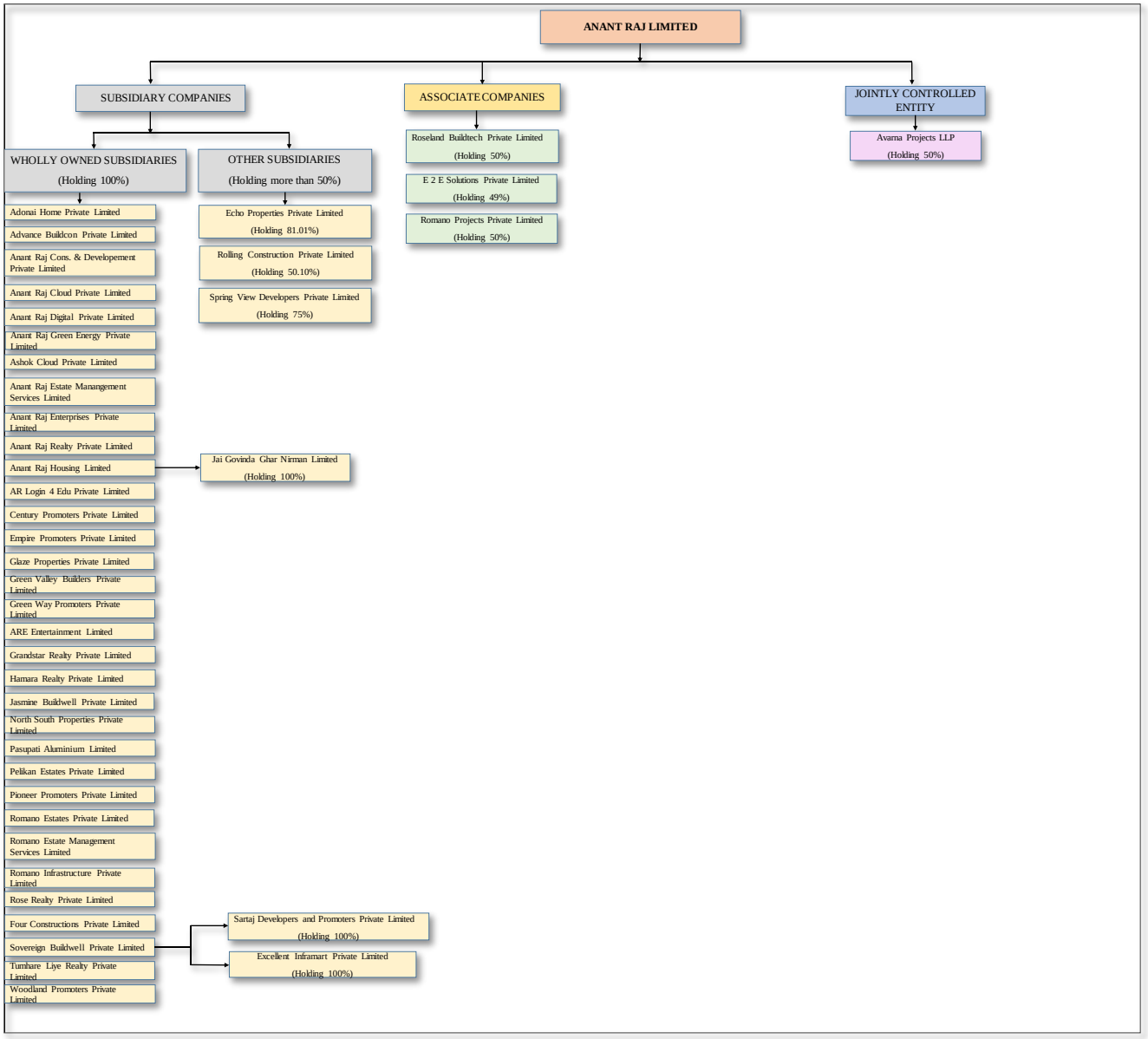
The organizational structure of our Company as on the date of this Preliminary Placement Document is as follows:



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SHAREHOLDING PATTERN OF OUR COMPANY

The following table sets forth the details regarding the equity shareholding pattern of our Company as on December 31, 2023.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	**Promoter and Promoter Group**	11	20,51,46,158	-	-	20,51,46,158	63.30	20,51,46,158	-	20,51,46,158	63.30	-	63.30	1,45,00,000	7.07	-	-	20,51,46,158
(B)	**Public**	57,847	11,89,50,177	-	-	11,89,50,177	36.70	11,89,50,177	-	11,89,50,177	36.70	-	36.70	-	-	-	-	11,79,12,148
(C1)	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by Employee Trust**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	**Non Promoter – Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**57,858**	**32,40,96,335**	-	-	**32,40,96,335**	**100**	**32,40,96,335**	**-**	**32,40,96,335**	**100**	-	**100**	**1,45,00,000**	**4.47**	-	-	**32,30,58,306**

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Statement showing shareholding pattern of our Promoters and Promoter Group

The following table sets forth the details regarding the equity shareholding pattern of our Promoters and Promoter Group as on December 31, 2023.

Category of shareholder (I)	Nos. of shareholders (II)	No. of fully paid up equity shares held (III)	No. of Partly paid-up equity shares held (IV)	No. of shares underlying Depository Receipts (V)	Total nos. shares held (VI) = (III) +(IV)+ (V)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (VIII)				No. of Shares Underlying Outstanding convertible securities (including Warrants)(IX)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (X)= (VI)+ (IX) As a % of (A+B+C2)	Number of Locked in shares (XI)		Number of Shares pledged or otherwise encumbered (XII)		Number of equity shares held in dematerialized form (XIII)	Sub-categorization of shares (XIV)		
							No of Voting Rights			Total as a % of (A+B+C)			No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)		Shareholding (No. of shares) under		
							Class eg: X	Class eg: Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
Indian																				
Individuals/ Hindu Undivided Family	10	19,03,48,708	-	-	19,03,48,708	58.73	1,90 3,48, 708	-	19,03,48,708	58.73	-	58.73	-	-	-	-	19,03,48,708	-	-	-
Nutan Nakra	1	64,600	-	-	64,600	0.02	64,600	-	64,600	0.02	-	0.02	-	-	-	-	64,600	-	-	-

Amit Sarin	1	2,54,999	-	-	25,4999	0.08	2,54,999	-	2,54,999	0.08	-	0.08	-	-	-	-	2,54,999	-	-	-
Aman Sarin	1	2,54,999	-	-	25,4999	0.08	2,54,999	-	2,54,999	0.08	-	0.08	-	-	-	-	2,54,999	-	-	-
Aashman Sarin	1	4,7,000,000	-	-	4,70,00,000	14.5	4,70,00,000	-	4,70,00,000	14.50	-	14.5	-	-	-	-	4,70,00,000	-	-	-
Anish Sarin Jointly With Radhika Sarin	1	4,70,00,000	-	-	4,70,00,000	14.5	4,70,00,000	-	4,70,00,000	14.50	-	14.5	-	-	-	-	4,70,00,000	-	-	-
Roma Sarin	1	4,84,43,513	-	-	48443,513	14.95	4,84,43,513	-	4,84,43,513	14.95	-	14.95	-	-	-	-	4,84,43,513	-	-	-
Raghunath Rai Gandhi	1	3,500	-	-	3,500	-	3,500	-	3,500	-	-	-	-	-	-	-	3,500	-	-	-
Arvinda Gandhi	1	3,000	-	-	3,000	-	3,000	-	3,000	-	-	-	-	-	-	-	3,000	-	-	-
Ashim Sarin	1	4,72,54,999	-	-	4,72,54,999	14.58	47254999	-	47254999	14.58	-	14.58	-	-	-	-	4,72,54,999	-	-	-
Pankaj Nakra	1	69,098	-	-	69098	0.02	69098	-	69098	0.02	-	0.02	-	-	-	-	69,098	-	-	-
Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other	1	1,47,97,450	-	-	14,79,74,50	4.57	1,47,97,450	-	1,47,97,450	4.57	-	4.57	1,45,00,000	97.99	-	-	1,47,97,450	-	-	-

(specify)																				
i) Bodies Corporate	1	1,47,97,450	-	-	1,47,97,450	4.57	1,47,97,450	-	1,47,97,450	4.57	-	4.57	1,45,00,000	97.99	-	-	1,47,97,450	-	-	-
Anekvarna Estate LLP	1	1,47,97,450	-	-	14797,450	4.57	1,47,97,450	-	1,47,97,450	4.57	-	4.57	1,45,00,000	97.99	-	-	1,47,97,450	-	-	-
Sub-Total (A)(1)	11	20,51,46,158	-	-	2,05,1,46,158	63.3	20,5,1,46,158	-	20,5,1,46,158	63.3	-	63.3	1,45,00,000	7.07	-	-	20,51,46,158	-	-	-
Foreign																				
Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Bodies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Corporate																				
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A) = (1) + (2)	**11**	**20,51,46,158**	**-**	**-**	**20,51,46,158**	**63.30**	**20,51,46,158**	**-**	**20,51,46,158**	**63.30**	**-**	**63.3**	**14500000**	**7.07**	**-**	**-**	**20,51,46,158**	**-**	**-**	**-**

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Statement showing shareholding pattern of the Public Shareholders

The following table sets forth the details regarding the equity shareholding pattern of the Public Shareholders as on December 31, 2023:

Category of shareholder (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants)(X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)		
							No of Voting Rights			Total as a % of (A+B+C)			No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)		Shareholding (No. of shares) under		
							Class eg: X	Class eg: Y	Total									Sub-category (i)	Sub-category (ii)	Sub- category (iii)
Institutions (Domestic)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	3	1,25,856	-	-	1,25,856	0.04	1,25,856	-	1,25,856	0.04	-	0.04	-	-	-	-	1,25,856	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Funds	3	3,57,340	-	-	3,57,340	0.11	3,57,340	-	3,57,340	0.11	-	0.11	-	-	-	-	3,57,340	-	-	-
Banks	2	51,000	-	-	51,000	0.02	51,000	-	51,000	0.02	-	0.02	-	-	-	-	51,000	-	-	-
Insurance Companies	1	46,32,082	-	-	46,32,082	1.43	46,32,082	-	46,32,082	1.43	-	1.43	-	-	-	-	46,32,082	-	-	-

Kotak Mahindra Life Insurance Company Ltd.	1	46,32,082	-	-	46,32,082	1.43	46,32,082	-	46,32,082	1.43	-	1.43	-	-	-	-	46,32,082	-	-	-
Provident / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Reconstruction Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NBFCs Registered With RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total B(1)	9	51,66,278	-	-	51,66,278	1.59	51,66,278	-	51,66,278	1.59	-	1.59	-	-	-	-	51,66,278	-	-	-
Institutions (Foreign)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investors Category I	75	1,37,53,430	-	-	1,37,53,430	4.24	1,37,53,430	-	1,37,53,430	4.24	-	4.24	-	-	-	-	1,37,53,430	-	-	-
ELM Park Fund Limited	1	47,77,049	-	-	47,77,049	1.47	47,77,049	-	47,77,049	1.47	-	1.47	-	-	-	-	47,77,049	-	-	-

Foreign Portfolio Investors Category II	5	1,52,86,577	-	-	1,52,86,577	4.72	1,52,86,577	-	1,52,86,577	4.72	-	4.72	-	-	-	-	1,52,86,577	-	-	-
Genesis Grand General Trading L.L.C	1	1,43,13,016	-	-	1,43,13,016	4.42	1,43,13,016	-	1,43,13,016	4.42	-	4.42	-	-	-	-	1,43,13,016	-	-	-
Overseas Depositories (Holding DRS) (Balancing Figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2)	80	2,90,40,007	-	-	2,90,40,007	8.96	2,90,40,007	-	2,90,40,007	8.96	-	8.96	-	-	-	-	2,90,40,007	-	-	-
Central Government / State Government(S)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central Government / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Government / Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholding By Companies or Bodies Corporate Where Central / State Government is a Promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Associate Companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Directors and their Relatives (excluding Independent Directors and Nominee Directors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Key Managerial Personnel	2	12,674	-	-	12,674	-	12,674	-	12,674	-	-	-	-	-	-	-	12,674	-	-	-
Relatives of Promoters (other than Immediate Relatives of Promoters Disclosed Under Promoter & PG)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trusts where any Person belonging to Promoter & PG, Trustee, Beneficiary or Author of the Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Education And Protection Fund (IEPF)	1	10,15,637	-	-	10,15,637	0.31	10,15,637	-	10,15,637	0.31	-	0.31	-	-	-	-	10,15,637	-	-	-
Resident Individuals Holding Nominal Share Capital up to Rs. 2 Lakhs	55,279	2,94,70,292	-	-	2,94,70,292	9.09	2,94,70,292	-	2,94,70,292	9.09	-	9.09	-	-	-	-	2,88,15,263	-	-	-
Resident Individuals Holding Nominal Share Capital in Excess of Rs. 2 Lakhs	58	1,82,33,104	-	-	1,82,33,104	5.63	1,82,33,104	-	1,82,33,104	5.63	-	5.63	-	-	-	-	1,82,33,104	-	-	-
Non Resident Indians (NRIs)	780	78,21,087	-	-	78,21,087	2.41	78,21,087	-	78,21,087	2.41	-	2.41	-	-	-	-	74,45,087	-	-	-

Vijaykumar Chhotabhai Kalidas Patel	1	42,57,726	-	-	42,57,726	1.31	42,57,726	-	42,57,726	1.31	-	1.31	-	-	-	-	42,57,726	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bodies Corporate	422	2,27,80,854	-	-	2,27,80,854	7.03	2,27,80,854	-	2,27,80,854	7.03	-	7.03	-	-	-	-	2,27,73,854	-	-	-
Sanjana Cryogenic Storages Ltd	1	4760000	-	-	4760000	1.47	4760000	-	4760000	1.47	-	1.47	-	-	2185000	45.9	4760000	-	-	-
Any Other (Specify)	1,216	54,10,244	-	-	54,10,244	1.67	54,10,244	-	54,10,244	1.67	-	1.67	-	-	-	-	54,10,244	-	-	-
I) Clearing Member	36	20,66,644	-	-	20,66,644	0.64	20,66,644	-	20,66,644	0.64	-	0.64	-	-	-	-	20,66,644	-	-	-
II) Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III) Trust	1	170	-	-	170	-	170	-	170	-	-	-	-	-	-	-	170	-	-	-
IV) Foreign Portfolio Investor (Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V) Unclaimed or Suspense or Escrow Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI) Resident HUF	1,179	33,43,430	-	-	33,43,430	1.03	33,43,430	-	33,43,430	1.03	-	1.03	-	-	-	-	33,43,430	-	-	-
VI) Custodian	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX) Employees / Office Bearers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X) Foreign Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

XI) Qualified Institutional Buyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (B)(4)	57,758	8,47,43,892	-	-	8,47,43,892	26.15	8,47,43,892	-	8,47,43,892	26.15	-	26.15	-	-	-	-	8,37,05,863	-	-	-
Total Public Shareholding(B) = B(1) + B(2) + B(3) + B(4)	57,847	11,89,50,177	-	-	11,89,50,177	36.70	11,89,50,177	-	11,89,50,177	36.70	-	36.70	-	-	-	-	11,79,12,148	-	-	-

[*Remainder of page intentionally left blank*]

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the application, payment of Application Amount, Allocation and Allotment of the Equity Shares pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below, and Bidders are assumed to have apprised themselves of the same from our Company or the BRLM.

Our Company, the BRLM and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Bidders are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Bidders are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations and other applicable laws.

*Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Bidders that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the BRLM and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the BRLM and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates, and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire the Equity Shares. For further details, please see the sections titled "**Selling Restrictions**" and "**Transfer Restrictions**" on pages* 213 *and* 221 *respectively.*

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBS ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document has not been, and the Placement Document will not be, registered as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in accordance with Chapter VI of the SEBI ICDR Regulations, Section 42 and Section 62 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules thereunder, to the extent applicable, through the mechanism of a qualified institutions placement. Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, to the extent applicable, our Company, being a listed company in India may issue Equity Shares to Eligible QIBs, provided, inter alia that:

- a special resolution approving the qualified institutions placement has been passed by its shareholders. Such special resolution must specify (i) that the allotment of the securities is proposed to be made pursuant to the qualified institutions placement; and (ii) the relevant date for the qualified institutions placement;

- the explanatory statement to the notice to the shareholders for convening the general meeting must disclose, amongst others, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the equity shares of the same class of such issuer, which are proposed to be allotted through the qualified institutions placement or pursuant to conversion or exchange of eligible securities, are listed on a recognized stock exchange in India that has nation-wide trading terminals for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the above-mentioned special resolution, except for Equity Shares allotted during the preceding one year from the date of this Preliminary Placement Document. For details, please see the section titled "***Capital Structure***" on page 81;

- issuance and allotment of Equity Shares shall be done in dematerialised form only;

- invitation to apply in the Issue must be made through a private placement offer-cum-application (i.e., this Preliminary Placement Document) and an application form serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law. The allotments with respect to any earlier offer or invitation made by the Issuer shall have been completed or the Issuer shall have withdrawn or abandoned such invitation or offer made, except as permitted under the Companies Act, 2013;

- our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue;

- our Company shall have completed allotments with respect to any offer or invitation made by our Company or has withdrawn or abandoned any such invitation or offer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;

- our Promoters and Directors are not fugitive economic offenders;

- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application (i.e., this Preliminary Placement Document), our Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The offer must be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe;

- our Company acknowledges that the offering of securities by issue of public advertisements or utilization of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited;

- At least 10% of the Equity Shares offered to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs; and

- The Issuer shall not issue or allot partly paid-up shares.

Bidders are not allowed to withdraw or revise their Bids downwards after the Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares offered under this Issue shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the stock exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The "Relevant Date" referred to above means the date of the meeting in which the Board decides to open the Issue and "stock exchange" means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with Regulation 176(1) of the SEBI ICDR Regulations and the resolution of our Board on November 11, 2023, and the shareholders of our Company on December 14, 2023, our Company may offer a discount of not more than 5% on the Floor Price.

In accordance with Regulation 172(1)(a) of the SEBI ICDR Regulations, the Equity Shares will be Allotted within 365 days from the date of the shareholders' resolution approving the Issue, being December 14, 2023, and within 90 days from the date of receipt of Bid Amount from the Successful Bidders. For details of refund of bid amount, please see section titled **"*Issue Procedure- Refunds*"** on page 209.The subscription to the Equity Shares offered pursuant to the Issue must be made by Eligible QIBs on the basis of this Preliminary Placement Document and the Placement Document shall contain all material information required under applicable law including the information specified in Schedule VII of SEBI ICDR Regulations and the requirements prescribed under Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an offer to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Preliminary Placement Document addressed to you, you may not rely on this Preliminary Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

This Issue was authorized and approved by our Board of Directors by way of resolution dated November 11, 2023, and by our Shareholders through special resolution on December 14, 2023.

The minimum number of Allottees for each qualified institutions placement shall not be less than:

- two, where the Issue size is less than or equal to ₹ 250 crores; and
- five, where the Issue size is greater than ₹ 250 crores.

No single Allottee shall be Allotted more than 50% of the Issue Size. Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "***Bid Process —Application Form***" on page 204.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange. In addition, purchasers of the Equity Shares Allotted pursuant to the Issue shall comply with the resale restrictions set forth in the sections titled, "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 213 and 221, respectively.

We have applied for, and received, the in-principle approvals of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares on the Stock Exchanges on January 12, 2024 and January 12, 2024. We have filed a copy of this Preliminary Placement Document and will file a copy of the Placement Document with the Stock Exchanges.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules, to the extent applicable.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in reliance on Regulations S. For the selling restrictions in certain other jurisdictions, see "*Selling Restrictions*" on page 213. The Equity Shares sold in the Issue are transferable only in accordance with the restrictions set forth under the sections "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 213 and 221, respectively.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. On the Issue Opening Date, our Company and the BRLM shall circulate serially numbered copies of this Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form, to identified Eligible QIBs and the Application Form will be specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain complete records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to the extent applicable, to whom the Preliminary Placement Document and the serially numbered Application Form will be dispatched. Our Company will make the requisite filings with the RoC within the stipulated time periods as required under the Companies Act, 2013 and the PAS Rules, if and to the extent applicable. The list of Eligible QIBs to whom the Preliminary Placement Document and Application Form is delivered will be determined by our Company in consultation with the BRLM, at their sole discretion.

2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Bid Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

3. Eligible QIBs may submit the Application Form, including any revisions thereof along with the Bid Amount transferred to the Escrow Account specified in the Application form and a copy of the PAN card or PAN allotment

letter (as applicable) and/or any other documents mentioned in the Application Form, during the Issue Period to the BRLM. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Bid Amount is paid along with submission of the Application Form within the Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

4. Bidders will be required to indicate the following in the Application Form:

- full official name of the Eligible QIB to whom Equity Shares are to be Allotted, complete address, e-mail id, PAN details (if applicable), contact number and bank account details;
- number of Equity Shares Bid for;
- price at which they are agreeable to subscribe for the Equity Shares and the aggregate Bid Amount for the number of Equity Shares Bid for;
- details of the depository / beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited;
- Equity Shares held by the Eligible QIBs in our Company prior to the Issue;
- a representation that it is outside the United States and has agreed to certain other representations set forth in the "***Representations by Investors***" on page 6 and "***Transfer Restrictions***" on page 221 and certain other representations made in the Application Form; and
- confirm acceptance of any other representations set forth in the Application Form.

Note*: Eligible FPIs are required to indicate the SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.*

Eligible QIBs shall be required to make the entire payment of the Bid Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of "*ANANT RAJ LIMITED – QIP ESCROW A/C* " with the Escrow Agent, within the Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Bid Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. Bid Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Pending Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Application Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event (a) any Bidder is not Allocated Equity Shares in the Issue, (b) the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, (c) the Application Amount was in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to the Bidder and the Issue Price, or the Application Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "*Issue Procedure – Refunds*" on page 209.

5. Once a duly completed Application Form is submitted by a Bidder and the Bid Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

6. Upon receipt of the duly completed Application Form and the Bid Amount in the Escrow Account, after the Issue Closing Date, our Company shall, in consultation with the BRLM determine the final terms, including the Issue Price of the Equity Shares to be offered pursuant to the Issue and Allocation. Upon such determination, the BRLM will send the serially numbered CAN to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation will be at the absolute discretion of our Company and will be in consultation with the BRLM.**

7. The Bidder acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose the names of proposed allottees and the percentage of their post-Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.

8. Upon determination of the Issue Price and the issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the BRLM, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

9. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.

10. After passing the resolution for Allotment, and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the depository participant, as indicated in their respective Application Form, our Company shall submit relevant documents to the Stock Exchanges in respect of the Equity Shares Allotted pursuant to the Issue.

11. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

12. Our Company shall then apply for the final listing and trading permissions from the Stock Exchanges.

13. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant accounts of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final listing and trading approvals from the Stock Exchanges.

14. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt the receipt of the listing and trading approvals to those Successful Bidders to whom the Equity Shares have been Allotted. Our Company, and the BRLM shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

15. A representation that it is outside the United States and is acquiring the Equity Shares in an "*offshore transaction*" as defined in, and in reliance on, Regulation S, is not an affiliate of the Company or the BRLM or a person acting on behalf of such an affiliate and it has agreed to certain other representations set forth in the Application Form.

Eligible Qualified Institutional Buyers

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to FPIs, only Eligible FPIs applying under Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law, will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- mutual funds, venture capital fund and alternate investment funds registered with SEBI;
- a foreign portfolio investor other than individuals, corporate bodies and family offices, registered with SEBI;
- insurance companies registered with the Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions (which are resident in India);
- pension funds with minimum corpus of ₹ 25 crores;
- provident funds with minimum corpus of ₹ 25 crores;
- public financial institutions as defined under Section 2(72) of the Companies Act;
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of the Government published in the Gazette of India; and
- systemically important non-banking financial companies.

Eligible FPIs are permitted to participate under Schedule II of FEMA Rules in this Issue. Eligible FPIs are permitted to participate in the Issue subject to compliance with all applicable laws and such that the shareholding of the FPIs do not exceed specified limits as prescribed under applicable laws in this regard. FVCIs are not permitted to participate in this Issue.

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding by each FPI or investor group shall be below 10% of the total paid-up Equity Share capital of our Company. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company on a fully diluted basis. In case the holding of an FPI or investor group increases to 10% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the aforementioned prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per the procedure specified by SEBI, and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (i) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable.

Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company. Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed National Securities Depository Limited as the designated depository to monitor the level of FPI/NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

As per the circular issued by SEBI on November 5, 2019, these investment restrictions shall also apply to subscribers of P-Notes. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as a FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Restriction on Allotment

Pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being, or any person related to, the Promoter. QIBs which have all or any of the following rights shall be deemed to be persons related to the Promoters:

- rights under a shareholders' agreement or voting agreement entered into with our Promoters or members of the Promoter Group;
- veto rights; or
- a right to appoint any nominee director on our Board.

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoters.

Our Company and the BRLM and any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: *Affiliates or associates of the BRLM who are QIBs may participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are specifically addressed to them) supplied by our Company and/or the BRLM in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document and the Placement Document. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Issue Period, and in such case, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Preliminary Placement Document, the Eligible QIB will be deemed to have made the following representations, warranties, acknowledgements and undertakings given or made under "*Notice to Investors*", "*Representations by Investors*", "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 3, 6, 213 and 221, respectively:

1. The Bidder confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. The Bidder confirms that it is not a Promoter and is not a person related to the Promoters, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoters or Promoter Group or persons related to the Promoters;

3. The Bidder confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares, which shall not be deemed to be a person related to the Promoters;

4. The Bidder acknowledges that it has no right to withdraw or revise its Bid downwards after the Issue Closing Date;

5. The Bidder confirms that if the Equity Shares are Allotted through the Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the floor of the Stock Exchanges;

6. The Bidder confirms that the QIB is eligible to Bid for and hold the Equity Shares so Allotted and together with any Equity Shares held by the QIB prior to the Issue. The Bidder further confirms that the holding of the QIB, does not and shall not, exceed the level permissible as per any regulations applicable to the QIB;

7. The Bidder confirms that the Application would not result in triggering a tender offer under the SEBI Takeover Regulations;

8. The Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

9. The Bidder agrees that it will make payment of its Bid Amount, along with submission of the Application Form within the Issue Period. The Bidder agrees that once a duly filled Application Form is submitted by itself, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date;

10. The Bidder agrees that although the Bid Amount is required to be paid by it, along with the Application Form within the Issue Period in terms of provisions of the Companies Act and rules made thereunder, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the BRLM. The Bidder further acknowledges and agrees that the payment of Bid Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

11. The Bidder acknowledges that in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose their names as "proposed Allottees" and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document and consents of such disclosure, if any Equity Shares are Allocated to it. However, the Bidder further acknowledges and agrees, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the discretion of the Company, in consultation with the BRLM;

12. The Bidder confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue size. For the purposes of this representation:

    a. The expression "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Non-Executive Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB ; and

    b. 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

13. The Eligible QIB confirms that:

    a. It is outside the United States and subscribing to the Equity Shares in an "offshore transaction" in reliance upon Regulation S, and is not our affiliate or a person acting on behalf of such an affiliate; and

b. It has agreed to the other representations set forth in the sections titled, "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 213 and 221 respectively, and the other representations made in the Application Form.

14. The Bidder acknowledges that no Allotment shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price;

15. The Bidder confirms that it shall not undertake any trade in the Equity Shares credited into the beneficiary account maintained with the Depository Participant by the QIBs until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;

16. The Bidder acknowledges, represents and agrees that in the event its total interest in the paid-up share capital of our Company or voting rights in our Company, whether direct or indirect, beneficial or otherwise (any such interest, your "**Holding**"), when aggregated together with any existing Holding and/or Holding of any of the persons acting in concert, results in Holding of 5% or more of the total paid-up share capital of, or voting rights in, our Company a disclosure of the aggregate shareholding and voting rights will have to be made under the SEBI Takeover Regulations. In case such Eligible QIB is an existing shareholder who, together with persons acting in concert, holds 5% or more of the underlying paid up share capital of, or voting rights in our Company a disclosure will have to be made under the SEBI Takeover Regulations in the event of a change of 2% or more in the existing Holding of the Eligible QIB and persons acting in concert;

17. The Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations; and

18. The Bidder has read and understood, and by making a Bid for the Equity Shares through the Application Forms and pursuant to the terms of this Preliminary Placement Document, will be deemed to have made the representations, warranties and agreements made under "*Notice to Investors*", "*Representations by Investors*", "*Selling Restrictions*" and "*Transfer Restrictions*" on page 3, 6, 213 and 221, respectively.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India and the FDI Policy, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route.

ELIGIBLE QIBS MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, EMAIL ID, PHONE NUMBER, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN / PAN ALLOTMENT LETTER (IF APPLICABLE), DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR DEPOSITORY / BENEFICIARY ACCOUNT IS HELD.

IF SO, REQUIRED BY THE BRLM, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BRLM TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO, REQUIRED BY THE BRLM, THE ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSING DATE, THE ELIGIBLE QIBS SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Bid Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Bid Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Bid Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company or by the BRLM in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the name of the Bidder, the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter (if applicable). The Bid Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the BRLM either through electronic form or through physical delivery at either of the following addresses:

Name of the BRLM	Address	Contact Person	Email	Contact Number
DAM Capital Advisors Limited	One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Akshay Bhandari/ Chandresh Sharma	anantraj.qip@damcapital.in	+91 22 4202 2500

The BRLM shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Bid Amount.

Bidders Bidding in the Issue shall pay the entire Bid Amount along with the submission of the Application Form, within the Issue Period.

Payment of Bid Amount

Our Company has opened the Escrow Account in the name of "*ANANT RAJ LIMITED – QIP ESCROW A/C*" with the Escrow Agent, in terms of the arrangement among our Company, the BRLM and the Escrow Agent. Each Bidder will be required to deposit the Bid Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bidding Period. Bidders can make payment of the Bid Amount only through electronic transfer of funds from their own bank account.

Note: Payments are to be made only through electronic fund transfer. Payments made through cash or cheques are liable to be rejected. Further, if the payment is not made favouring the Escrow Account, the Application Form is liable to be cancelled and rejected.

Pending Allotment, our Company undertakes to utilise the amount deposited in "*ANANT RAJ LIMITED – QIP ESCROW A/C*" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Bid Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Application Amount was in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to the Bidder and the Issue Price, or the Application Amount has been arrived at using an indicative price higher than the Issue Price, or any Bidder lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in *"**Issue Procedure – Refunds***" on page 209.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. However, a discount of not more than 5% of the Floor Price may be offered by our Company in accordance with the provisions of the SEBI ICDR Regulations.

Our Company, in consultation with the BRLM, shall determine the Issue Price, which shall be at or above the Floor Price.

The "Relevant Date" referred to above, for Allotment, will be the date of the meeting in which the Board decides to open the Issue and "stock exchange" means any of the recognized stock exchanges in India on which the Equity Shares of the Company of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date.

Build-up of the Book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the BRLM. Such Bids cannot be withdrawn or revised downwards after the Issue Closing Date. The book shall be maintained by the BRLM.

Price Discovery, Terms and Allocation

Our Company, in consultation with the BRLM, shall determine the Issue Price, which shall be at or above the Floor Price and the Allocation on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations. However, our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by the Board pursuant to resolution dated November 11, 2023 and the resolution of our Shareholders on December 14, 2023.

After finalisation of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

Method of Allocation

Our Company shall determine the Allocation in consultation with the BRLM on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company, in consultation with the BRLM, have the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY, IN CONSULTATION WITH THE BRLM, IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE BID AMOUNT AT OR ABOVE THE ISSUE PRICE. NEITHER OUR COMPANY NOR THE BRLM IS OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

Confirmation of Allocation Note (CAN)

Based on receipt of the serially numbered Application Forms and Bid Amount, our Company, in consultation with the BRLM, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Bid Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in the Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees in consultation with the BRLM.

Successful Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in "***Notice to Investors***" on page 3 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the respective CANs.

2. In accordance with the SEBI ICDR Regulations, the Equity Shares will be offered, and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall submit the necessary documents with the Stock Exchanges in relation to the Issue and post that our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.

5. Following the credit of Equity Shares into the Successful Bidders' beneficiary accounts (a) the Successful Bidders will be eligible for trading on the Stock Exchanges immediately upon such credit, and (b) the monies lying to the credit of the Escrow Account shall be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and the Company files the return of Allotment in connection with the Issue with the RoC.

6. After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file it with the Stock Exchanges as the Placement Document, including the details of names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company. Pursuant to a circular dated March 5, 2010 issued by the SEBI, the Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document.

7. In the event that we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within the timelines prescribed under the applicable laws, our Company shall repay the application monies within the timelines prescribed under the applicable laws, failing which our Company shall repay that monies with interest at such rate and in such manner as prescribed under the Companies Act and SEBI ICDR Regulations. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or the Application Amount paid by a Bidder is in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to such Bidder and the Issue Price, or a Bidder lowers or withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted (as set out in the Application in the form and manner set out in the Refund Intimation Letter. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue or on cancellation of the Issue within the timelines prescribed under the applicable laws, our Company shall repay the Bid Amount as per the timelines prescribed under the applicable laws, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act and SEBI ICDR Regulations.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to the Issue are received by our Company and the Company files the return of Allotment in connection with the Issue with the RoC. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.

Permanent Account Number or PAN

Each Bidder should mention its PAN allotted under the Income Tax Act, 1961 ("**IT Act**"). A copy of PAN card is required to be submitted with the Application Form. However, this requirement may not apply to certain Bidders who are exempted from the requirement of obtaining a PAN under the IT Act. Further, the Application Forms without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank account details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Right to Reject Applications

Our Company, in consultation with the BRLM, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the BRLM in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Bid Amount paid by the Bidder shall be refunded to the same bank account from which the Bid Amount was remitted by such Bidder, as set out in the Application Form. For details see "***Issue Procedure – Refund***" on page 209. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Equity Shares in dematerialised form with the Depositories

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode). Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, the Depositories Act and other applicable laws. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

The Bidders applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either of the Depositories prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with the Depositories. The Stock Exchanges have electronic connectivity with the Depositories. The trading of the Equity Shares would be in dematerialised form only for all Allottees in the respective demat segment of the Stock Exchanges. Our Company and the BRLM will not be responsible or liable for the delay in the credit of the Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on part of the Bidder.

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PLACEMENT

No assurance can be given as to the liquidity or sustainability of the trading market for the Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares

Placement Agreement

The BRLM has entered into the Placement Agreement dated January 12, 2024 with our Company, pursuant to which the BRLM has agreed, subject to certain conditions, to manage the Issue and to act as the placement agent in connection with the Issue and procure Eligible QIBs to subscribe for Equity Shares, pursuant to Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, to the extent applicable, as amended and other applicable provisions of the Companies Act and the rules made thereunder. The Placement Agreement contains customary representations, warranties and indemnities from our Company, and it is subject to satisfaction of certain conditions and subject to termination in accordance with the terms contained therein.

This Preliminary Placement Document and the Placement Document has not been, and will not be, registered as a prospectus with the RoC and, no Equity Shares offered pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of prospective investors, other than Eligible QIBs.

The Equity Shares offered hereby have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares offered in this Issue are being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers, and sales are made. For further information, see "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 213 and 221, respectively.

Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges.

In connection with the Issue, the BRLM (or its affiliates) may, for its own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be offered pursuant to the Issue at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the BRLM may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. The Affiliates of the BRLM may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see "*Offshore Derivative Instruments*" on page 12.

From time to time, the BRLM, and its affiliates may be engaged in or may in the future engage in transactions with and perform services, including but not limited to investment banking, advisory, banking, trading services for our Company, its Subsidiaries, Associates, Joint Venture, its group companies, affiliates and the shareholders of our Company, as well as to their respective affiliates, pursuant to which fees and commissions have been paid or will be paid to the BRLM and its affiliates.

Lock-up

Our Company (except for the preferential allotment of the Equity Shares and warrants announced in the board meeting of the Company held on December 14, 2023) will not for a period of 90 days from the date of Allotment under the Issue, without the prior written consent of the Placement Agent, directly or indirectly, (i) offer, issue, contract to issue, lend, sell, contract to sell, sell any option, right or warrant to purchase, or otherwise approve the transfer or dispose of, any of the Equity Shares or any securities convertible into or exercisable for the Equity Shares or file any registration statement under the U.S. Securities Act with respect to any of the foregoing, or (ii) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares (regardless of whether any of the transactions described in clause (i) or (ii) is to be settled by the delivery of Equity Shares or such other securities, in cash or otherwise), or (iii) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Equity Shares in any depository receipt facility; or (iv) publicly announce any intention to enter into any transaction falling within (i) to (iii) above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of a sale or deposit of Equity Shares in any depositary receipt facility or publicly announce any intention to enter into any transaction falling within (i), (ii) or (iii) above.

Our Company (except for the preferential allotment of the Equity Shares and warrants announced in the board meeting of the Company held on December 14, 2023) will not, for a period of 90 days from the date of Allotment under the Issue, without the prior written consent of the Placement Agent, make any demand for or exercise any right with respect to, the registration of any Equity Shares or any other securities of the Company substantially similar to the Equity Shares, including, but not limited to options, warrants or other securities that are convertible into, exercisable or exchangeable for, or that represent the right to receive Equity Shares or any such substantially similar securities, whether now owned or hereinafter acquired.

Our Company acknowledges that our Promoters in respect to the Equity Shares held by them, together with the Equity Shares held by their respective Promoter Group entities (except for the preferential allotment of the Equity Shares and warrants announced in the board meeting of the Company held on December 14, 2023) ("**Lock-up Shares**"), will not for a period of 90 days after the date of allotment of the Equity Shares pursuant to the Issue (such period shall be communicated by the BRLM in writing immediately on the completion of the allotment of the Equity Shares) without the prior written consent of the BRLM (which such consent shall not be unreasonably withheld), directly or indirectly: (a) sell, lend, pledge, contract to sell, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose off, directly or indirectly, any Lock-up Shares or publicly announce an intention with respect to any of the foregoing (regardless of whether any of the transactions described in this clause (a) is to be settled by the delivery of the any Lock-up Sharesor such other securities, in cash or otherwise); (b) enter into any swap or other agreement or any transaction that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of the Lock-up Shares or any securities convertible into or exercisable or exchangeable for any of the Lock-up Shares(regardless of whether any of the transactions described in this clause (b) is to be settled by the delivery of the Lock-up Shares or such other securities, in cash or otherwise); (c) deposit any Lock-up Shares with any depository receipt facilities or enter into any such transactions (including a transaction involving derivatives) having an economic effect similar to that of a sale or deposit of any Lock-up Shares in any depository receipt facility; or (d) publicly announce any intention to enter into any transaction whether any such transaction described in (a), (b) or (c) above is to be settled by delivery of the Lock-up Shares, or such other securities, in cash or otherwise; provided however that the foregoing restrictions will not be applicable to (i) pledge or mortgage of the Lock-up Shares already existing on the date of the lock-up undertaking or transfer of such existing pledge or mortgage; and (ii) any inter group transfer made to any member of Promoter Group, subject to compliance with Applicable Laws and subject to observance by the transferee Promoter Group entities of the foregoing restrictions on transfer of the any Lock-up Shares until the expiry of the a period of 90 days after the date of allotment of the Equity Shares pursuant to the Issue.

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SELLING RESTRICTIONS

The distribution of this Preliminary Placement Document and the offer, sale or delivery of the Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Preliminary Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

This Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations the Companies Act and Rule 14 of the PAS Rules. Each purchaser of the Equity Shares in this Issue will be deemed to have made acknowledgments and agreements as described under sections entitled "Notice to Investors" and "Representations by Investors" on pages 3 and 6, respectively.

General

No action has been taken or will be taken that would permit a public offering of the Equity Shares to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to our Company or the Equity Shares in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. This Issue will be made in compliance with the applicable SEBI ICDR Regulations, Section 42 and 62 of the Companies Act, 2013 read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. Each purchaser of the Equity Shares in this Issue will be deemed to have made acknowledgments and agreements as described under the section entitled *"Transfer Restrictions - Purchaser Representations"* on page 221.

Republic of India

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Preliminary Placement Document has not been and will not be registered as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

Australia

This Preliminary Placement Document does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and does not purport to include the information required of a disclosure document under the Australian Corporations Act. This Preliminary Placement Document has not been lodged with the Australian Securities and Investments Commission ("**ASIC**") and no steps have been taken to lodge it as such with ASIC. Any offer in Australia of the Equity Shares under this document may only be made to persons who are "sophisticated investors" (within the meaning of Section 708(8) of the Australian Corporations Act), to "professional investors" (within the meaning of Section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under Section 708 of the Australian Corporations Act so that it is lawful to offer the Equity Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

If you are acting on behalf of, or acting as agent or nominee for, an Australian resident and you are a recipient of this Preliminary Placement Document, and any offers made under this Preliminary Placement Document, you represent to our Company and the Book Running Lead Manager that you will not provide this Preliminary Placement Document or communicate any offers made under this Preliminary Placement Document to, or make any applications or receive any offers for the Equity Shares for, any Australian residents unless they are a "sophisticated investor" or a "professional investor" as defined by Section 708 of the Australian Corporations Act.

Any offer of the Equity Shares for on-sale that is received in Australia within 12 months after their issue by our Company, or within 12 months after their sale by a selling security holder (or the Book Running Lead Manager) under this Issue, as applicable, is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under Section 708 of the Australian Corporations Act or otherwise. Any persons acquiring the Equity Shares should observe such Australian on-sale restrictions.

Bahrain

The Central Bank of Bahrain, the Bahrain Bourse and the Ministry of Industry, Commerce and Tourism of the Kingdom of Bahrain take no responsibility for the accuracy of the statements and information contained in this Preliminary Placement Document or the performance of the Equity Shares, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. All applications for investment should be received, and any allotments should be made, in each case from outside the Kingdom of Bahrain. This Preliminary Placement Document has been prepared for private information purposes of intended investors only who will be high net worth individuals and institutions. The Issuer has not made and will not make any invitation to the public in the Kingdom of Bahrain and this Preliminary Placement Document will not be issued, passed to, or made available to the public generally. The Bahrain Monetary Agency has not reviewed, nor has it approved, this Preliminary Placement Document or the marketing of Equity Shares in the Kingdom of Bahrain. Accordingly, Equity Shares may not be offered or sold in Bahrain or to residents thereof except as permitted by Bahrain law.

British Virgin Islands

The Equity Shares are not being and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The Equity Shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) (each a "BVI Company"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This Preliminary Placement Document has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered document has been or will be prepared in respect of the Equity Shares for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

Cayman Islands

No offer or invitation to subscribe for Equity Shares may be made to the public in the Cayman Islands.

People's Republic of China

This Preliminary Placement Document may not be circulated or distributed in the People's Republic of China (excluding, for the purposes of this paragraph, the Hong Kong and Macau Special Administrative Regions and Taiwan Province) and the Equity Shares may not be offered or sold directly or indirectly to any resident of the People's Republic of China, or offered or sold to any person for reoffering or re-sale directly or indirectly to any resident of the People's Republic of China except under applicable laws and regulations of the People's Republic of China.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Member State**"), no Equity Shares have been offered or will be offered pursuant to this Issue to the public in that Member State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation), except that offers of Equity Shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Manager for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall require the Issuer or the Book Running Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any Equity Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Book Running Lead Manager and our Company that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary, as that term is used in the Prospectus Regulation, each such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Equity Shares

subscribed for or acquired by it in this Issue have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Relevant Member State to qualified investors (as so defined) or in circumstances in which the prior consent of the Book Running Lead Manager have been obtained to each such proposed offer or resale. Our Company, its directors, the Book Running Lead Manager, their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

For the purposes of this provision, the expression an "offer to the public" in relation to any Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Hong Kong

The Equity Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Equity Shares may be offered or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the "**FIEA**") and disclosure under the FIEA has not been and will not be made with respect to the Equity Shares. No Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Law of Japan ("**Japanese Resident**") or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a "qualified institutional investor" (*tekikaku kikan toshika*), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (the "**Qualified Institutional Investor**"), the Equity Shares will be offered in Japan by a private placement to small number of investors (*shoninzu muke kanyu*), as provided under Article 23-13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree falls under the Qualified Institutional Investor, the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (*tekikaku kikan toshikamuke kanyu*), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. To subscribe the Equity Shares (the "**QII Equity Shares**") such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Equity Shares other than to another Qualified Institutional Investor.

Republic of Korea

We are not making any representation with respect to the eligibility of any recipients of this document to acquire the Equity Shares therein under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Equity Shares have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"). Accordingly, the Equity Shares may not be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as such term is defined under the Foreign Exchange Transaction Law of Korea and its Enforcement Decree), for a period of one year from the date of issuance of the Equity Shares, except (i) where relevant requirements are satisfied, the Equity Shares may be offered, sold or delivered to or for the account or benefit of a Korean resident which falls within certain

categories of qualified professional investors as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure promulgated thereunder, or (ii) as otherwise permitted under applicable Korean laws and regulations.

Furthermore, the Equity Shares may not be re-sold to Korea residents unless the purchaser of the Equity Shares complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with purchase of the Equity Shares.

Kuwait

This Preliminary Placement Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Equity Shares in the State of Kuwait. The Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait ("**Kuwait Securities Laws**"). No private or public offering of the Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the Equity Shares has been or will be registered with the Securities Commission of Malaysia ("**Commission**") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the Equity Shares, as principal, if the offer is on terms that the Equity Shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the Equity Shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this Preliminary Placement Document is subject to Malaysian laws. This Preliminary Placement Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Mauritius

The Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Preliminary Placement Document nor any offering material or information contained herein relating to the offer of the Equity Shares may be released or offered to the public in Mauritius or used in connection with any such offer. This Preliminary Placement Document does not constitute an offer to sell the Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

New Zealand

This Preliminary Placement Document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**"). This Issue is not an offer of financial products that requires disclosure under Part 3 of the FMC Act and no product disclosure statement, register entry or other disclosure document under the FMC Act will be prepared in respect of this Issue. The Equity Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
(c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or
(d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act.

If, in the future, any person in New Zealand to whom the Equity Shares are issued or sold elects to sell any Equity Shares, they must not do so in any manner which will, or is likely to, result in this Issue, or such sale, being viewed as an offer to which Part 3 of the FMC Act is applicable.

Sultanate of Oman

This Preliminary Placement Document and the Equity Shares to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in Oman without the prior consent of the Capital Market Authority ("**Oman CMA**") and then only in accordance with any terms and conditions of such consent. In connection with the offering of Equity Shares, no prospectus has been filed with the Oman CMA. The offering and sale of Equity Shares described in the Preliminary Placement Document will not take place inside Oman. The Preliminary Placement Document is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof. This Issue does not constitute a public offer of the Equity Shares in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Authority Law (Royal Decree 80/98) (the "**CMAL**"), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations of Oman CMA. Additionally, this Preliminary Placement Document and the Equity Shares is not intended to lead to the conclusion of a contract for the sale or purchase of securities. The recipient of this Preliminary Placement Document and the Equity Shares represents that it is a sophisticated investor (as described in Article 139 of the Executive Regulations of the CMAL) and that it has experience in business and financial matters that they are capable of evaluating the merits and risks of investments.

Qatar (excluding the Qatar Financial Centre)

This Preliminary Placement Document and the offering of the Equity Shares have not been, and will not be: (i) lodged or registered with, or reviewed or approved by, the Qatar Central Bank, the Qatar Financial Markets Authority the Ministry of Business and Trade or any other governmental authority in the State of Qatar or (ii) authorized, permitted or licensed for offering or distribution in Qatar, and the information contained in this document does not, and is not intended to, constitute a public or general offer or other invitation in respect to the Equity Shares in the State of Qatar. Accordingly, the Equity Shares are not being, and will not be, offered, issued or sold in the State of Qatar, and this document is not being, and will not be, distributed in the State of Qatar. The offering, marketing, issue and sale of the Equity Shares and distribution of this Preliminary Placement Document is being made in, and is subject to the laws, regulations and rules of jurisdictions outside of the State of Qatar. No application has been or will be made for the Equity Shares to be listed or traded on the Qatar Exchange or the QE Venture Market.

This Preliminary Placement Document is strictly private and confidential, and is being sent to a limited number of institutional and/or sophisticated investors (a) upon their request and confirmation that they understand the statements above; and (b) on the condition that it will not be provided to any person other than the original recipient, and is not for general circulation and may not be reproduced or used for any other purpose.

Qatar Financial Centre

This Preliminary Placement Document does not, and is not intended to, constitute an invitation or offer of securities from or within the Qatar Financial Centre (the "**QFC**"), and accordingly should not be construed as such. This document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This document is strictly private and confidential, and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. Our Company has not been approved or licensed by or registered with any licensing authorities within the QFC.

Saudi Arabia

Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires Equity Shares pursuant to the Issue should note that the offer of Equity Shares is an offer to "Sophisticated Investors" (as defined in Article 11 of the "Offer of Securities Regulations" as issued by the Board of the Capital Market Authority resolution number 2-11-2004 dated October 4, 2004 and amended by the Board of the Capital Market Authority resolution number 1-28-2008 dated August 18, 2008 (the "**KSA Regulations**")) for the purposes of Article 9 of the KSA Regulations. Each Book Running Lead Manager has represented, warranted and agreed that the offer of the Equity Shares will only be directed at Sophisticated

Investors. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

The offer of Equity Shares shall not therefore constitute a "public offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 17 of the KSA Regulations. Any Saudi Investor who has acquired Equity Shares as a Sophisticated Investor may not offer or sell those Equity Shares to any person unless the offer or sale is made through an authorised person appropriately licensed by the Saudi Arabian Capital Market Authority and (a) the Equity Shares are offered or sold to a Sophisticated Investor; (b) the price to be paid for the Equity Shares in any one transaction is equal to or exceeds Saudi Arabian Riyal 1 million or an equivalent amount; or (c) the offer or sale is otherwise in compliance with Article 17 of the KSA Regulations.

Singapore

This Preliminary Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Equity Shares, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001, of Singapore as modified and amended from time to time (the "**SFA**")), (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law;
- as specified in Section 276(7) of the SFA; or
- as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Switzerland

The Equity Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This Preliminary Placement Document has been prepared without regard to the disclosure standards for issuance prospectuses under Article 652a or Article 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under Articles 27 ff. of the SIX Listing Manual or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Equity Shares or this Issue may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the Equity Shares or this Issue or us have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and this Issue will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and this Issue has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the Equity Shares.

The Equity Shares are being offered in Switzerland by way of a private placement, i.e., to a small number of selected investors only, without any public offer and only to investors who do not purchase the Equity Shares with the intention to distribute them to the public. The investors will be individually approached from time to time. This document, as well as any other offering or marketing material relating to the Equity Shares, is confidential and it is exclusively for the use of the individually addressed investors in connection with the offer of the Equity Shares in Switzerland and it does not constitute an offer to any other person. This document may only be used by those investors to whom it has been handed out in connection with this Issue described herein and may neither directly nor indirectly be distributed or made available to other persons without our express consent. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in or from Switzerland.

Taiwan

The Equity Shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Equity Shares in Taiwan.

United Arab Emirates (excluding the Dubai International Financial Centre)

This Preliminary Placement Document has not been, and is not intended to be, approved by the UAE Central Bank, the UAE Ministry of Economy, the Emirates Securities and Commodities Authority or any other authority in the UAE or any other authority in any of the free zones established and operating in the UAE. The Equity Shares have not been and will not be offered, sold or publicly promoted or advertised in the UAE in a manner which constitutes a public offering in the UAE in compliance with any laws applicable in the UAE governing the issue, offering and sale of such securities. This Preliminary Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any other person other than the original recipient and may not be used or reproduced for any other purpose.

Dubai International Financial Centre

The Equity Shares have not been offered and will not be offered to any persons in the Dubai International Financial Centre except on that basis that an offer is:

1. an "Exempt Offer" in accordance with the Markets Rules (MKT) module of the Dubai Financial Services Authority (the "**DFSA**"); and

2. made only to persons who meet the Professional Client criteria set out in Rule 2.3.2 of the DFSA Conduct of Business Module of the DFSA rulebook.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Manager for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA provided that no such offer of the Equity Shares shall require the Issuer or any placement agent to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

United States

The Equity Shares offered in this Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. For further information, see sections entitled "*Representations By Investors*", "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 6, 213 and 221, respectively.

Other Jurisdictions

The distribution of this Preliminary Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Preliminary Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

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TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult their legal counsel prior to subscribing for Equity Shares or making any resale, pledge or transfer of the Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares, except on a recognized Stock Exchanges, is not permitted for a period of one year from the date of Allotment. Investors are advised to consult legal counsels prior to making any resale, pledge or transfer of our Equity Shares. In addition to the above, allotments made to Eligible QIBs, including VCFs and AIFs, in this Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see section entitled *"Selling Restrictions"* on page 213.

Purchaser Representations and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

By accepting delivery of this Preliminary Placement Document, submitting a bid to purchase the Equity Shares and/or accepting delivery of Equity Shares, you will be deemed to have represented and agreed as follows:

- It is authorised to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations and will comply with all laws, regulations and restrictions (including the selling restrictions contained in this Preliminary Placement Document) which may be applicable in its jurisdiction and it has obtained or will obtain any consent, approval or authorization required for it to purchase and accept delivery of Equity Shares, and it acknowledges and agrees that none of our Company or the Book Running Lead Manager and its respective affiliates shall have any responsibility in this regard.

- It acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Equity Shares are being issued in "offshore transactions" as defined in, and in reliance on, Regulation S, and such Equity Shares have not been and will not be registered under the U.S. Securities Act.

- It certifies that either (A) it is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares and is located outside the United States (within the meaning of Regulation S), and it has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States, or (B) it is a broker-dealer acting on behalf of its customer and its customer has confirmed to it that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, (ii) such customer is located outside the United States (within the meaning of Regulation S), and (iii) such customer has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States.

- It is aware of the restrictions of the offer, sale and resale of the Equity Shares pursuant to Regulation S.

- It agrees (or it is a broker-deal acting on behalf of a customer that has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, will make any "directed selling efforts" as defined in Regulation S. It acknowledges and agrees that it is not purchasing any Equity Shares as a result of any "directed selling efforts" as defined in Regulation S

- It understands and agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer understands and agrees) that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares, such Equity Shares may be offered, resold, pledged or otherwise transferred in compliance with the U.S. Securities Act and other applicable securities laws only outside the United States in a transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S or in a transaction otherwise exempt from the registration requirements of the U.S. Securities Act and, in each case, in accordance with all applicable securities laws of the states of the United States and any other

jurisdictions in which such offers or sales are made.

- It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. It is experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions. It and any accounts for which it is subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company or the Book Running Lead Manager for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) is seeking to subscribe to the Equity Shares in this Issue for investment purposes and not with a view to resell or distribute them and it has no reason to anticipate any change in its circumstances, financial or otherwise, which may cause or require any sale or distribution by it of all or any part of the Equity Shares, (v) have no need for liquidity with respect to the investment in the Equity Shares, and (vi) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Equity Shares. It acknowledges that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment. It is seeking to subscribe to the Equity Shares in this Issue for its own investment and not with a view to distribution.

- It has been provided access to this Preliminary Placement Document and will be provided access to the Placement Document which it has read in its entirety.

- It agrees to indemnify and hold our Company and the Book Running Lead Manager harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations and warranties. It will not hold our Company or the Book Running Lead Manager liable with respect to its investment in the Equity Shares. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- Where it is subscribing to the Equity Shares for one or more managed accounts, it represents and warrants that it is authorised in writing, by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees that any resale or other transfer, or attempted resale or other transfer, of the Equity Shares made other than in compliance with the above-stated restrictions shall not be recognised by our Company.

If such person is a dealer (as such term is defined under the U.S. Securities Act), it may not resell the Equity Shares in the United States prior to 40 days from the commencement of the offering of the Equity Shares. It acknowledges that our Company and the Book Running Lead Manager and its respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements is no longer accurate, it will promptly notify our Company and the Book Running Lead Manager. It agrees that the terms and provisions of the foregoing acknowledgements, representations and agreements shall inure to the benefit of and any document incorporating such acknowledgements, representations and agreements shall be enforceable by our Company, its successors and its permitted assigns, and the terms and provisions hereof shall be binding on its permitted successors in title, permitted assigns and permitted transferees. It understands that these acknowledgments, representations and undertakings are required in connection with United States securities laws and irrevocably authorizes our Company to produce these acknowledgments, representations and undertakings (or any document incorporating them) to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.

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THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the respective websites of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the BRLM or any of its respective affiliates or advisors.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in India in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 9, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SCR (SECC) Regulations**"), which regulate *inter alia* the recognition, ownership and governance of stock exchanges and clearing corporations in India together with providing for minimum net-worth requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by listed companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, 2013 the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations and the SEBI Listing Regulations, as well as pursuant to the listing agreements entered into by our Company with the Stock Exchanges. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Delisting of equity shares from the stock exchanges, whether by way of a compulsory or a voluntary delisting, is governed by the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (the "**Delisting Regulations**"). Following a compulsory delisting of equity shares, a company, its whole-time directors, its

promoters, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except exempted public sector undertakings) are required to maintain a minimum public shareholding of 25%. Where the public shareholding in a listed company falls below 25% at any time, such company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such the public shareholding having fallen below the 25% threshold. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirements. Our Company is in compliance with this minimum public shareholding requirement.

Disclosures under the Companies Act and securities regulations.

Under the Companies Act, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI ICDR Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company's registered office is situated. A company's directors and promoters shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities. Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI ICDR Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process.

Public limited companies are required under the Companies Act, and other applicable guidelines to prepare, file with the RoC and circulate to their shareholders audited annual accounts which comply with the Companies Act's disclosure requirements and regulations governing their manner of presentation and which include sections pertaining to corporate governance, related party transactions and the management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations. Accordingly, companies are required to publish unaudited financial statements (subject to a limited review by the company's auditors) on a quarterly basis and are required to inform stock exchanges immediately regarding any unpublished price sensitive information.

Insider Trading Regulations

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "**Insider Trading Regulations**") have been notified by SEBI to amongst other things, prohibit and penalize insider trading in India and prohibit dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**").

The Insider Trading Regulations also impose certain restrictions on the communication of UPSI relating to a company or securities listed or proposed to be listed. In terms of the Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. It also provides disclosure obligations for promoters, employees and directors, with regard to their shareholding in the company, and the changes therein. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the Insider Trading Regulations.

The Insider Trading Regulations define the term "unpublished price sensitive information" to mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of its securities and ordinarily includes but not restricted to information relating to the following: (a) financial results; (b) dividends; (c) change in capital structure; (d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and (e) changes in key managerial personnel. Further, in terms of the Insider Trading Regulations, "generally available information" is defined as information that is accessible to the public on a non-discriminatory basis. An "insider" means any person who is i) a connected person; or ii) in possession of or having access to unpublished price sensitive information. The term "connected person" means any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holding any position, including a professional or business relationship between himself and the company, whether temporary or permanent, that allows such person, directly or indirectly, to have access to unpublished price sensitive information or is reasonably expected to allow such access.

The Insider Trading Regulations make it compulsory for listed companies and certain other entities (including fiduciaries and intermediaries) that are required to handle UPSI in the course of business operations to establish (i) an internal code of practices and procedures for fair disclosure of UPSI; (ii) an internal code to regulate, monitor and report trading by designated persons and immediate relatives of designated persons; and (iii) a policy for procedures to be adopted by a company in case of any leak of UPSI. There are also initial and continuing shareholding disclosure obligations under the Insider Trading Regulations.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a coordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of BSE or the NIFTY 50 of NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down, for all scrips in the compulsory rolling settlement. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Settlement

The stock exchanges in India operate on a trading day plus two, or T+2 rolling settlement system. At the end of the T+2 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Wednesday.

Further, in accordance with the circular dated September 7, 2021, issued by SEBI, at any time on or after January 1, 2022, a Stock Exchanges may choose to offer T+1 settlement cycle after giving an advance notice of at least one month.

Trading Hours

Trading on both BSE and NSE normally occurs from Monday through Friday between 9:15 a.m. IST and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9.00 a.m. IST to 9.15 a.m. IST that has been introduced). BSE and NSE are closed on public holidays. . The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours. **Internet-Based Securities Trading and Security Trading using Wireless Technology Services**

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. This permits clients throughout the country to trade using brokers' internet trading systems. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated under applicable law. NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of NSE.

Trading Procedure

In order to facilitate smooth transactions, BSE replaced its open outcry system with BSE online trading facility in 1995. This 100% automated screen-based trading in securities was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform BOLT Plus. NSE has a fully automated trading system called NEAT, which operates on strict time/price priority besides enabling efficient trade.

Depositories

The Depositories Act, 1996 provides a legal framework for the establishment of depositories to record ownership details and effect transfers in electronic book-entry form. Further, SEBI has framed the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 in relation to, among other things, the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the specific regulations in relation to substantial acquisition of shares and takeover. After listing on the stock exchanges, the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**Takeover Regulations**") will apply to our Company, which provide specific regulations in relation to substantial acquisition of shares and takeovers. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The Takeover Regulations prescribes certain thresholds or trigger points in the shareholding that a person or entity (along with persons acting in concert with such person or entity) has in the listed Indian company, which give rise to certain obligations on the part of the acquirer. Acquisition of shares or voting rights up to a certain threshold prescribed under the Takeover Regulations mandate specific disclosure requirements, while acquisitions (direct or indirect, along with persons acting in concert with such acquirer) crossing particular thresholds may result in the acquirer having to make an open offer for the shares of the target company.

Buy-back

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, 2013, as amended and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, 2013, as amended, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of the SEBI.

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DESCRIPTION OF THE EQUITY SHARES

The following is the information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association. The prospective investors are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share Capital

The authorised share capital of the Company is ₹ 82,90,00,000 divided into 41,45,00,000 Equity Shares of ₹ 2 each. As on the date of this Preliminary Placement Document, the issued, subscribed capital of the Company is ₹ 64,82,94,670 comprising of 32,41,47,335 Equity Shares of face value of ₹ 2 each and paid-up capital of the Company is ₹ 64,81,92,670 comprising of 32,40,96,335 Equity Shares of face value of ₹ 2 each. The Equity Shares are listed on BSE and NSE.

Main objects of our Company

1. To purchase, acquire, deal, take on lease or in exchange or in any other lawful manner in any area, land, buildings, structures and to turn the same into account, develop the same and dispose off the same or maintain the same and to build townships, colonies, commercial complexes and markets, industrial undertakings, housing, apartments and residential complexes and buildings, under group housing schemes or otherwise, equip the same with all or any amenities or conveniences, carry on business as furnishers, interior decorating planners and contractors, home planners, and to do and to carry on business as builders, developers, town planners, colonizers, civil contractors and to undertake any residential, commercial or industrial construction, construction of special economic zones, construction of Information Technology Parks, township construction, either independently or jointly in partnership, joint venture or agency or on sub contract basis. Further to carry on the business of developing infrastructure facilities which would include but not be limited to commercial premises, hotels, resorts, hospitals, educational institutions, highways, roads, toll roads, bridges, recreational facilities, city and regional level infrastructure, subject to the restrictions or limitations mentioned in any law for the time being in force.

2. To sell, lease, rent, grant licences, easements and other rights over and in any other manner deal with or dispose off the undertaking, property, asset, rights and effects of the Company, or any part thereof, for such consideration the Company may think fit.

3. To purchase, take on lease or tenancy or in exchange, hire, take options, takeover or otherwise acquire for any estate of interest whatsoever and to hold, develop, work, cultivate, deal with and to account for concessions, grants, decrees, licenses, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company.

4. To establish, build, own, operate, undertake and carry on the business of Hoteliers, Moteliers, Holiday campuses, Hotels Resorts for Tourism, Restaurants, Refreshment Room, Contractors, Amusement/ entertainment parks, Rest Houses, and to appropriate in part or parts of the property of the company for the purpose of Inns, Hotels, Service Apartments, Taverns, Caravansary Apartments, Bungalows, Flats, Lodges, Heritages, Villas, Cottages, Huts, Cabins, Castles, Kiosks, Suits, Chalets, Cafeterias, Saloons, Clubs, Club Houses, Griss Rooms, Coffee Houses, Canteens, Cafe Bars, Ale Houses, Discotheques and other like places for the accommodation of customers, tourists, pilgrims, visitors and guests.

5. To establish, own, build, alter, adapt, construct, repair, uphold, maintain, fit-up and furnish any property for the purpose of managing and operating Holiday Homes, Guest Houses, Resorts, Clubhouses, Halls, Pavilions, Assembly Halls, Auditoriums, Concert Halls, Meeting Houses, Shopping Arcades, Health Resorts, Gymnasiums, Billiard Card Rooms, Sanitoriums, Gardens, Swimming Pools, Reading Rooms, Card Rooms, Theaters, Cinemas, Ball Rooms, Song and Music Halls for the entertainment, amusement and recreation for inmates and others and to afford accommodation for Public, Social, Commercial and Cultural Meetings, gatherings of all descriptions and to let out on lease or otherwise the whole or any part of the property of the Company for any of the above mentioned purposes or otherwise.

6. To produce, manufacture, refine, treat, cure, process, prepare, import, export, purchase, sell and generally deal in all kinds of tiles, ceramic ware, glass and glasswares, insulators, asbestos and asbestos products, cement and cement products, gypsum, fire bricks, fire clay, fire cement, terra cotta, blocks, lime, limestone including in particular but not 'limiting the generality of the foregoing, wall tiles, floor tiles, roofing tiles, porcelain tiles, earthenware, porcelain ware and to provide, equip and maintain plants, laboratories, test houses, factories and all other appliances and conveniences, required for the manufacture, examination, storage, sale and purchase of above products and to manufacture, refine, treat, cure or subject to any process, prepare, import, export, purchase, sell, treat and deal in any other products which may come out as by which may be essential for fitting or fixing the above products.

7. To produce, manufacture, refine , treat, cure, process, prepare, import, export, purchase, sell, prospect for taking on lease, examine, explore, get, win work, quarry, smelt, calcine, raise, manufacture, fabricate, design, assemble, refine, treat, crush, grind, dress, amalgamate and prepare for market and deal in all kinds of clay, minerals, ores, sands, coals, metals, stones, artificial stones, colours, ceramic colours, frits, glazes, pigments, opacifiers, oxides, kieselguhr and polishing and all products, by-products and compounds thereof and to provide, equip and maintain plants, laboratories, test houses, factories and all other appliances and conveniences required for the manufacture, examination, storage, sale and purchase of the above products.

8. To produce, manufacture, design, fabricate, assemble, prepare, import, export, purchase, sell and generally to deal in all kinds of kilns and components, ancillaries, auxiliaries, accessories, part thereof for the manufacturing, processing of the aforesaid objects.

9. To acquire from all, sell to any person, firm or body corporate or unincorporated whether in India or elsewhere, technical and managerial information, know how, processes, engineering, manufacturing, operating and commercial data, plants, layouts and blue prints useful for the design, creation and operation of any plant or process of manufacture and to acquire and grant or license other rights and benefits in the foregoing matters and things and to act as consultants in all its branches either in India or abroad and in particular to act as 'consultants in all its branches either in India or abroad and in particular to undertake, aid, promote and co-ordinate projects, studies, arrange collaborations, extend technical assistance and service, prepare industrial or non-industrial schemes, arrange management agreements, provide management service.

Issue of Sweat Equity Shares

Under Indian law, the company may issue Sweat Equity Shares i.e. shares issued to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called, of a class of shares already issued if the following conditions are fulfilled:

(a) The issue of Sweat Equity Shares is authorized by a special resolution passed by the Company in the General Meeting;

(b) The Resolution specifies the number of shares, their current market price, consideration if any and the class or classes of Directors or Employees to whom such equity shares are to be issued.

The rights, limitations, restrictions and provisions as are for the time being applicable to equity shares shall be applicable to the sweat equity shares issued under this section and the holders of such shares shall rank *pari-passu* with other equity shareholders.

Dividends

The company may declare dividends upon a recommendation by its board of directors and approval by a majority of its shareholders at the annual general meeting of its shareholders, but no dividend shall exceed the amount recommended by the Board. The Articles authorize the Board to declare such interim dividends as in their judgement the position of our Company justifies.

The Board has the authority to allocate profits for reserves at its discretion, to be used for various company purposes, including contingencies or dividend equalization. These reserves may be employed in the business or invested as deemed fit by the Board. Profits can also be carried forward without setting them aside as reserves. In case of insufficient profits, a company may declare a dividend from surplus, subject to legal conditions specified in the Act and rules.

Any dividend, interest or other monies payable in cash in respect of shares may be paid through Electronic Clearing System, where details of the Bank Account is provided by the shareholder. Where Bank mandate is not provided, any dividend payable in cash may be paid by cheque or warrant to the shareholder entitled to the payment of the dividend.

No dividend on any share may be waived in whole or in part by any document (whether or not it is sealed), and it will only take effect if it is signed by the member (or the person entitled to the share in the event of the holder's death or bankruptcy) and delivered to the company, and only if and to the extent that the Board accepts it as such or takes action on it. The Board shall not forfeit any unclaimed dividend, and the Company shall adhere to all Act laws and guidelines pertaining to underpaid or unclaimed dividends. No dividend shall carry interest as against the Company.

Bonus Shares

In addition to permitting dividends to be paid as described above, the Companies Act permits the Board, subject to the approval of the Shareholders of our Company, to distribute to the Shareholders, in the form of fully paid-up bonus shares, an amount transferred from the company's free reserves, securities premium account or the capital redemption reserve account. These bonus equity shares must be distributed to the Shareholders in proportion to the number of equity shares owned by them.

Bonus shares can only be issued if the company has not defaulted in payments of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus or principal/interest payments on fixed deposits or debt securities issued by it. Bonus shares shall not be issued in lieu of dividend.

Pre-Emptive Rights and Alteration of Share Capital

Subject to the provisions of the Companies Act, our Company may increase its share capital by issuing new shares on such terms and with such rights as it, by action of its shareholders in a general meeting may determine. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person.

Pursuant to the terms of our Articles of Association, our Company may, from time to time: (a) increase its share capital by such sum, to be divided into shares of such amount, as it may think expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. Further, our Company may, by special resolution subject to authorisation by law, reduce in any manner and with, and subject to, the applicable provisions of the Act,— (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.

Issuance of Preference Shares

Subject to Section 55 of the Companies Act, and in accordance with the Articles, Company shall have the power to issue preference shares which are or at the option of the Company are liable to be redeemed within a period not exceeding twenty years from the date of issue, or such other period as provided in law and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Forfeiture of shares

If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred By the company by reason of non-payment.

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the specified notice requirements are not met, the Board can forfeit any share mentioned in the notice before the required payment is made.

General meetings of shareholders

There are two types of general meetings of shareholders: (i) AGM; and (ii) EGM. Our Company must hold its AGM within six months after the expiry of each Fiscal provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the RoC at its request for any special reason for a period not exceeding three months. Our Board may

convene an EGM whenever the Board thinks fit. Written notice or notice via electronic mode means setting out the business to be transacted at the meeting must be given at least 21 days prior to the date set for the general meeting to the Shareholders. Shorter notice is permitted if consent is received from 95% of the Shareholders entitled to vote at such meeting.

Voting rights

At a general meeting, every member holding shares is entitled to vote through e-voting process. Upon a poll, the voting rights of each shareholder entitled to vote and present in person or by proxy is in the same proportion as the capital paid up on each share held by such holder bears to our Company's total paid up capital. The Chairman of the meeting has a casting vote or second vote.

Ordinary resolutions may be passed by simple majority of those present and voting. Special resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution. A shareholder may exercise his voting rights by proxy to be given in the form prescribed. The instrument appointing a proxy is required to be lodged with our Company at least 48 hours before the time of the meeting. A proxy may not vote except on a poll and does not have a right to speak at meetings.

Pursuant to the terms of our Articles of Association, and subject to any rights or restrictions for the time being attached to any class or classes of shares, — (a) on a show of hands, every member holding equity shares present in person or proxy shall have one vote; and (b) on a poll or voting through electronic means.

Joint Holders

Joint holders (up to three persons) of a share are considered joint tenants with survivorship benefits, with liabilities for all payments related to the share. Upon the death of a joint holder, the surviving joint holder(s) is recognized by the Company as the sole titleholder, subject to providing evidence of death. Any joint holder can give valid receipts for dividends, interests, or other payments related to the shares. The first person in the register of members among joint holders is entitled to share certificates and notices, considered served to all joint holders.

Joint holders can vote at meetings, and in the case of a deceased member, executors or administrators are treated as joint holders. Similar rules regarding joint holders of shares apply to other securities, including debentures, registered jointly.

Transfer and transmission of shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are subject to STT (levied on and collected by the stock exchanges on which such equity shares are sold), however, are exempt from stamp duty. Our Company has entered into an agreement for such depository services with the Depositories. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. Our Company shall keep a book in which every transfer or transmission of shares will be entered**.**

Pursuant to the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in dematerialized form with a depository.

The Equity Shares shall be freely transferable, subject to applicable laws.

Buy-back

Our Company may buy back its own Equity Shares or other specified securities subject to the provisions of the Companies Act and any related SEBI guidelines issued in connection therewith.

Winding up

Our Articles of Association provide that on winding up, the liquidator may, with the sanction of a special resolution and any other sanction required under the Companies Act, 2013, divide amongst the members, in specie or kind, the whole or any part of the assets of our Company and vest any part of the assets of the Company in trustees upon such trust for the liquidators.

TAXATION

Date: December 22, 2023

STATEMENT OF TAX BENEFITS

The Board of Directors
Anant Raj Limited
CP-1, Sector-8, IMT Manesar
Haryana-122051

and

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

(DAM Capital Advisors Limited and any other book running lead managers(s) appointed in relation to the Issue (defined below) shall be referred to as the "**BRLM(s)**")

Dear Sir(s),

Sub: Proposed qualified institutions placement of equity shares of face value of ₹2 each ("Equity Shares") of Anant Raj Limited (the "Company" and such qualified institutions placement, the "Issue")

1. The accompanying Statement of Tax Benefits available to the Company and its Shareholders (hereinafter referred to as the "**Statement**") in accordance with the provisions of the Income Tax Act, 1961 (read together with the rules, circulars, and notifications issued there in under) as amended by the Finance Act, 2023 (hereinafter referred to as the "**Income Tax Regulations**") and the Central Goods and Services Act 2017 (read together with rules, circulars, and notifications issued thereinunder), the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Central Excise Act, 1944 (together referred to as "**Indirect Tax Laws**") has been prepared by the management of the Company in connection with the Issue, which we have attached for identification purposes.

Management's Responsibility

2. The preparation of this Statement as of the date of our report which is to be included in the preliminary placement document and placement document, as amended or supplemented thereto to be filed by the Company with the stock exchanges where the Equity Shares are listed ("**Stock Exchanges**"), the Securities and Exchange Board of India, and the Registrar of Companies, and any other authority and in any other document issued in connection with the Issue (the "**Placement Documents**") is the responsibility of the management of the Company for the purpose set out in paragraph 9 below.

3. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's Responsibility

4. Our work has been carried out in accordance with Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

5. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and the Companies Act 2013 (the "**Act**"), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the tax benefits available to the Company and the shareholders of the Company, in accordance with the Income Tax Regulations as at the date of our report.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements issued by the ICAI.

7. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI ICDR Regulations in connection with the Issue.

Inherent Limitations

8. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

9. The benefits mentioned in the accompanying statement in Annexure A are not exhaustive. Several of the benefits mentioned in Annexure A are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled.

10. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

11. Further, we give no assurance that the Revenue Authorities/ Courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Opinion

12. In our opinion, the Statement prepared by the Company presents, in all material respects, the tax benefits available to the Company and its shareholders, in accordance with the Income Tax Regulations as at the date of our report.

13. Considering the matter referred to in paragraph 7 above, we are unable to express any opinion or provide any assurance as to whether:

(i) the Company or its shareholders will continue to obtain the benefits per the Statement in future;
(ii) the conditions prescribed for availing the benefits per the Statement have been/ would be met with; or
(iii) the revenue authorities / courts will concur with the views expressed herein.

Restriction on distribution or Use

14. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Placement Documents prepared in connection with the Issue to be filed by the Company with the Stock Exchanges and should not be used by any other person or for any other purpose and is not designed nor intended to be a substitute for professional tax advice. Further it should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. We will not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom the annexed certificates are shown or into whose hands it may come without our prior consent in writing.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Placement Documents and we consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM(s) in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the BRLM(s) may wish to advance in any claim or proceeding in connection with the contents of the Placement Documents.

This certificate may be relied on by the BRLM(s), their affiliates and legal counsel(s) appointed in relation to the Issue.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We will immediately communicate any changes to the above information to the Company and the BRLM(s), in writing, until the date when the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLM(s) and the legal counsel appointed in relation to the Issue can assume that there is no change to the above information.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Placement Documents prepared in connection with the Issue.

Sincerely,
For and on behalf of
Ranjana Vandana & Co.
Chartered Accountants
ICAI Firm Registration no. 008961C
UDIN: 23077985BGXIOS5826

Ranjana Rani
Partner
M.No.077985

CC:

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Saraf & Partners
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Senapati Bapat Marg, Prabhadevi West
Mumbai 400013, Maharashtra, India

Annexure A

STATEMENT OF TAX BENEFITS AVAILABLE TO ANANT RAJ LIMITED ("COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE INCOME TAX LAWS OF INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Income-Tax Act, 1961 as amended by the Finance Act, 2023 (hereinafter referred to as the '**Act**') read along with applicable Income-Tax Rules, Circulars and Notifications (hereafter referred to as '**Indian Income Tax Regulations**'). These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant Income Tax Laws.

A. Special tax benefits available to the Company

1. <u>Beneficial corporate tax rates -section 115BAA of the Act</u>

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a beneficial tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The beneficial tax regime is subject to a company not availing any of the following deductions under the provisions of the Act:

- Section10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development.
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the beneficial tax rate of 25.17% (i.e., 22% plus 10% surcharge and 4% health & education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the beneficial tax regime in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the Act shall not be applicable to companies availing this beneficial tax regime, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the beneficial tax regime. Accordingly, all existing as well as new domestic companies are eligible to avail this beneficial tax regime.

Note: The Company has not yet opted for beneficial tax regime under section 115BAA of the Act as it is claiming certain deductions restricted by the section. However, the option is available to the Company for future years.

2. <u>Deduction under section 80-IBA of the Act</u>

As per the provisions of section 80-IBA of the Act, a company is eligible to claim a deduction to the extent of 100% of the profits derived from the business of developing and building housing or rental housing projects. This deduction is available subject to fulfilment of certain conditions specified in the section.

However, the aforesaid deduction is not available while computing tax liability under MAT. Nonetheless, such tax paid under MAT provisions would be eligible for credit against tax liability arising under normal provisions of the Act in subsequent years.

Presently, the Company is eligible for claiming deduction under section 80-IBA of the Act. However, if option for beneficial tax regime as prescribed under section 115BAA of the Act is exercised, the said benefit shall not be available.

3. Deduction in respect of inter-corporate dividends –section 80M of the Act

As per the provisions of section 80M of the Act, inserted with effect from 01 April 2021, a domestic company, shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders on or before the due date i.e., one month prior to the date of furnishing the return of income under sub-section (1) of section 139 of the Act.

4. Deductions in respect of employment of new employees –section 80JJAA of the Act

As per section 80JJAA of the Act, where a company is subject to tax audit under section 44AB of the Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

5. Deduction of expenditure in connection with extension of an undertaking -Section 35D of the Act

As per section 35D of the Act, a company is eligible to claim deduction of expenditure, being underwriting commission, brokerage, and charges for drafting, typing, printing and advertisement of the prospectus incurred in connection with expansion of its undertaking upon fulfilment of conditions as laid down under the Act,

The deduction under section 35D of the Act is allowable for an amount equal to one fifth of such expenditure for each of five successive previous years beginning with the previous year in which the extension of the undertaking is completed.

6. Deduction with respect to donations/contributions to specified funds/institutions-Section 80G of the Act

A company is entitled to claim deduction, under the provisions of Section 80G of the Act towards donation/contribution made to specified funds/institutions subject the fulfilment of conditions laid down therein.

The deduction under section 80G shall be available for an amount equal to 100% or 50% (subject to permissible limit) of the amount of donations made by the Company in the relevant previous year.

However, if the Company exercises option for beneficial tax regime as prescribed under section 115BAA of the Act, the said deduction shall not be available.

7. Setoff of MAT Credit –Section 115JAA of the Act

As per the provisions of section 115JAA of the Act, a company can claim credit of taxes paid under MAT provision. Taxes paid under MAT provisions are eligible for carry forward for a period of fifteen assessment years immediately succeeding the assessment year in which such credit has become allowable.

The credit is available for set off only when tax becomes payable under the normal provisions of the Act. The tax credit can be utilized to the extent of difference between the tax payable under the normal provisions of the Act and tax payable under MAT for that year. However, if the Company exercises option for beneficial tax regime as prescribed under section 115BAA of the Act, the said deduction shall not be available.

B. Special tax benefits available to the shareholders under the Act

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of a domestic corporate shareholder, benefit of deduction under section 80M of the Act would be available on fulfilling the conditions (as discussed in A.3 above).

2. As per section 111A of the Act, short-term capital gains arising from transfer of equity shares on which securities transaction tax (STT) is paid at the time of acquisition and sale, shall be taxed at the rate of 15%. This is subject to fulfilment of prescribed conditions under the Act.

3. As per section 112A of the Act, long-term capital gains arising from transfer of equity shares on which STT is paid at the time of acquisition and sale, shall be taxed at the rate of 10% (without indexation). This is subject to fulfilment of

prescribed additional conditions as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,00,000 in a year.

4. As per section 115A of the Act, dividend income earned by a non-resident (not being a company) or of a foreign company, shall be taxed at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

5. As per section 115E of the Act, long term capital gains arising to non-resident Indian from transfer of shares in an Indian company which the assessee has acquired in convertible foreign exchange shall be taxed at the rate of 10% subject to fulfilment of prescribed conditions under the Act.

6. As per section 90(2) of the Act, non-resident shareholders will be eligible to take advantage of the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

7. Further, any income by way of capital gains, dividends accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is more beneficial to such non-resident. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

Notes:

1. The ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing shares.

4. The Statement is prepared based on information available with the management of the Company and there is no assurance that:

- the Company or its shareholders will continue to obtain these benefits in future.
- the conditions prescribed for availing the benefits have been/ would be met with; and
- the revenue authorities/courts will concur with the view expressed herein.

5. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

6. The above Statement of Special Tax Benefits sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

Sincerely,
For and on behalf of **Anant Raj Limited**

_____

Authorised Signatory
Mahesh Kumar
General Manager- Accounts

Place: New Delhi
Date: December 22, 2023

LEGAL PROCEEDINGS

Our Company is involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of civil proceedings, criminal proceedings, and tax disputes amongst others, which are pending before various adjudicating forums.

As on the date of this Preliminary Placement Document, except as disclosed below, there are no outstanding legal proceedings which have been considered material in accordance with our Company's policy in relation to the disclosure of material events framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by the Board pursuant to its resolution dated August 1, 2023.

Additionally, solely for the purpose of the Issue, the following outstanding legal proceedings have been disclosed in this section involving our Company, its Directors, its Subsidiaries and our Promoters (as applicable):

- *any outstanding criminal proceedings involving our Company, its Subsidiaries, its Directors and its Promoters;*
- *any outstanding actions (including any notices received) by statutory or regulatory authorities including stock exchanges, involving our Company, its Directors, its Promoters and its Subsidiaries;*
- *any outstanding civil proceedings involving our Company and its Subsidiaries, where the amount involved in such proceeding exceeds ₹ 1.51 crores i.e. 1% of the profit after tax of our Company, on a consolidated basis for Fiscal 2023* ***("Civil Materiality Threshold")****;*
- *any outstanding direct and indirect tax matters (including show cause notices) involving our Company and its Subsidiaries which will be disclosed in a consolidated manner (giving the number of cases and total amount involved);*
- *other outstanding litigation involving our Company and its Subsidiaries, wherein the amount involved cannot be determined or is below the Civil Materiality Threshold, but an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of the Company on a consolidated basis; and*
- *other outstanding litigation involving our Company's Promoters and Directors wherein an adverse outcome could materially and adversely affect the reputation, prospects, operations or financial position of the Company, on a consolidated basis.*

The Civil Materiality Threshold was adopted by the Finance and Investment Committee of the Board, solely for the purpose of the Issue pursuant to its resolution dated December 14, 2023

Further, except as disclosed in this section, there are no:

- *inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 in the last three years immediately preceding the year of the Issue Documents, involving the Company and its Subsidiaries, and any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the Issue Documents, involving the Company and its Subsidiaries;*
- *material frauds committed against the Company in the last three years, and if so, the action taken by the Company;*
- *significant and material order passed by the regulators, courts and tribunals impacting the going concern status of the Company on a consolidated basis or its future operations;*
- *default by the Company, including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon;*
- *default in annual filings of our Company under the Companies Act, 2013 or the rules made thereunder; and*
- *any litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years immediately preceding the year of the Issue Documents, and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any.*

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, its Subsidiaries, its Directors and its Promoters, from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, its Subsidiaries, its Directors and its Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced. Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

Litigation involving our Company

Litigation against our Company

Criminal proceedings

Nil

Actions taken by regulatory and statutory authorities

Nil

Civil proceedings above the Civil Materiality Threshold

1. Sumit Mamak Chadha ("**Complainant**") filed an execution petition against our Company ("**Petition**") under Section 35(1) read together with Section 47(1)(a)(i) and Section 49 of the Consumer Protection Act, 2019 before Delhi State Consumer Dispute Redressal Commission. The Petition was pertaining to the alleged failure in handling over the possession of a property pursuant to the designated date for handover of such possession. The Complainant further, *inter alia*, alleged that the on ground amenities were not provided in the locality by the Company. The Complainant, by way of the Petition, has claimed an outstanding amount of ₹ 2.24 crores from the Company. The matter is currently pending.

2. Prantap Bedi ("**Complainant**") filed a complaint against our Company under Section 17 of the Consumer Protection Act, 1986 ("**Complaint**") before the National Consumer Disputes Redressal Commission, Delhi for the alleged failure in handling over the possession of a unit on an independent floor in a residential building which was to be constructed by our Company. The Complainant, by way of the Complaint, has sought cancellation of such unit and refund of the principal outstanding amount of ₹ 1.13 crores along with 18% interest from our Company. The matter is currently pending.

3. Renu Mohammed and Mohammad Haroon ("**Complainants"**) filed a complaint against our Company ("**Complaint**") under Section 18 of the Real Estate (Regulation and Development) Act, 2016 ("**RERA Act**") before the Haryana Real Estate Regulatory Authority, Gurugram for the alleged failure in handling over the possession of a property ("**Property**") pursuant to the designated due date for handover of such possession of the Property. The Complainants, by way of the Complaint, have sought physical possession of the Property and interest as per the provisions of the RERA Act on the entire deposited amount (i.e. ₹3.69 crores) by the Complainants from our Company. The matter is currently pending.

4. Mamta Chauhan and Jagjit Singh ("**Complainants**") filed a complaint dated June 07, 2022 against our Company under Section 31 of the Real Estate (Regulation and Development) Act, 2016 ("**Act**") read with Rule 28 of the Haryana Real Estate (Regulation and Development) Rules, 2017 before the Haryana Real Estate Regulatory Authority, Gurugram ("**RERA Authority**"). The Complainants alleged *inter alia*, that our Company has wrongly cancelled the allotment of a plot ("**Plot**") to the Complaint. The Complainant further alleged that the sale agreement was not executed between the parties despite payment of certain amount of the total cost of the Plot. Pursuant to this, RERA Authority passed an order dated January 05, 2023, in the favour of the Complainant directing our Company to execute the sale agreement and handover the possession of the Plot to the Complainant within two months after obtaining necessary clearances ("**Order**"). Subsequently, the Complainant also filed an execution petition dated February 06, 2023 before the Adjudicating Officer, RERA Authority praying *inter alia*, to direct our Company to accept the balance consideration of ₹ 2.97 crores from the Complainant and to handover the possession of the Plot to the Complainant. Aggrieved by this, our Company filed an appeal dated March 05, 2023 before the Haryana Real Estate Appellate Tribunal, Chandigarh, challenging the Order on the grounds *inter alia*, that the Complainant had defaulted on the payment which resulted into cancellation of the allotment of the Plot. The matter is currently pending.

5. Harshvardhan Singh and Pramila Singh ("**Complainants**") filed a complaint dated September 30, 2021 ("**Complaint**") against our Company and our Subsidiaries namely, Rose Realty Private Limited, Hamara Realty Private Limited, North South Properties Private Limited, Excellent Inframart Private Limited, Glaze Properties Private Limited, Four Construction Private Limited, Sovereign Buildwell Private Limited, Sartaj Developers and Promoters Private Limited, and Avarna

Projects LLP, our Jointly Controlled Entity, and others. The Complaint was filed under section 31 of the Real Estate (Regulation and Development) Act, 2016 read with rule 28 of the Haryana Real Estate (Regulation and Development) Rules, 2017 before the Haryana Real Estate Regulatory Authority, Gurugram ("**RERA Authority**"). It was alleged that our Company has wrongfully cancelled the allotment of a plot ("**Property**") despite the payment of the consideration amount by the Complainant. RERA Authority passed an order dated August 8, 2023, ("**Order**") in the favour of the Complainant directing our Company to (a) pay interest until the Property is handed over, and (b) allot an alternative plot of the size of the same size and same rate, to the Complainant. Aggrieved by the Order, our Company filed an appeal before the Haryana Real Estate Appellate Tribunal, Chandigarh, praying *inter alia*, to set aside the Order and grant a stay on the operation and execution of the Order. The matter is currently pending.

Litigation by our Company

Criminal proceedings

1. Our Company filed a complaint dated July 24, 2009 under section 138 of the Negotiable Instruments Act, 1881 against M/s Saral Enterprises ("**Respondent**") in the Court of Chief Metropolitan Magistrate, Tis Hazari Court, Delhi alleging dishonour of two cheques dated May 01, 2009 and June 03, 2009 issued by the Respondent in favour of our Company and non-repayment of a total amount of ₹ 0.01 crores. The matter is currently pending.

2. Our Company filed two criminal complaints dated June 8, 2023 and September 4, 2023, respectively ("**Complaints**") against Indiabulls Housing Finance Limited and others ("**Accused**") for criminal breach of trust, cheating, and fraud under the Indian Penal Code, 1860, before the Economic Offence Wing, Mandir Marg, New Delhi. It was alleged that subsequent to the satisfaction of loans/advances granted by the Accused to our Company, on March 31, 2022, the Accused failed to return post-dated cheques and attempted to encash eight post-dated cheques aggregating to an amount of ₹ 16.39 crores ("**PDCs**") to our Company and instead the the Accused presented the PDCs with the relevant banks, with the intention of extorting money from our Company by misappropriating the blank PDCs entrusted to the Accused by our Company. Pursuant to this the Accused also sent various notices under Section 138 of the Negotiable Instruments Act, 1881, to our Company. The matter is currently pending.

Civil proceedings above the Civil Materiality Threshold

1. M/S Anant Raj Agencies Private Limited ("**Anant Raj Agencies**") filed a civil suit dated January 12, 1997 ("**Suit**") in the High Court of Delhi ("**Court**"), for the recovery of possession of first and mezzanine floor of a property **("Property**") and damages/mesne profit against the State Bank of Patiala ("**Defendant**"). Anant Raj Agencies had leased out the Property to the Defendant vide an agreement dated November 21, 1978 which expired on January 10, 1995 however, the Defendant vacated the premises only in December, 2000. Thereafter, due to the enhancement of the pecuniary jurisdiction of district courts, New Delhi, the Suit was transferred to the Additional District Judge, Tis Hazari court, New Delhi, vide Court order dated November 18, 2003. Anant Raj Agencies has claimed damages/mense profit at ₹ 0.08 crores per month for the period from January 11, 1995 till December 2000. The matter is currently pending. Please note that pursuant to the composite scheme of arrangement which was sanctioned by the National Company Law Tribunal through order dated August 24, 2020, all proceedings by or against Anant Raj Agencies were transferred to our Company. For more details, please see *"- Description of our Business"* on page 166.

Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Criminal proceedings

Nil

Actions taken by regulatory and statutory authorities

Nil

Civil proceedings above the Civil Materiality Threshold

1. Manab Datta and others ("**Petitioners**") filed a petition dated September 25, 2020 ("**Petition**"), under section 7 of the Insolvency and Bankruptcy Code, 2016, ("**IBC**") before the National Company Law Tribunal, New Delhi ("**NCLT**"), for initiation of corporate insolvency resolution proceedings ("**CIRP**") against Grandstar Realty Private Limited, a Subsidiary of our Company ("**Grandstar**"), for the alleged default of payment of an amount of ₹ 78.10 crores due to failure in handling over the possession of the property ("**Property**") in favour of the Petitioners. Pursuant to this, NCLT vide its

order dated September 26, 2023 allowed the Petition and directed to initiate the CIRP against Grandstar ("**Order**"). Aggrieved by this, Grandstar filed an appeal through Mr. Anjani Kumar Prashar (suspended director of Grandstar) challenging the Order, under section 61(1) of the IBC, before National Company Law Appellate Tribunal, New Delhi. NCLAT vide its order dated October 16, 2023, directed that the committee of creditors shall not be constituted, in relation to the CIRP. The matter is currently pending.

Further, in relation to this matter, Grandstar had filed a securitization application dated July 16, 2021("**Application**") against Yes Bank Limited ("**Respondent no. 1**") and M/s Akme Projects Limited, before the Debts Recovery Tribunal-II, New Delhi, alleging that the Respondent no. 1 fraudulently concealed information from Grandstar to mislead it to purchase the Property in the auction sale from Respondent no. 1. Grandstar had alleged *inter alia,* that at the time of the auction sale of the Property, the Respondent no.1 did not disclose the material fact that the Property was subject to CBI investigations, and several other litigations wherein stay was granted on the sale of the Property by way of auction. Grandstar, by way of the Application, has *inter alia,* sought cancellation of sale of the Property and refund of an amount of ₹ 40.75 crores along with interest and damages, which was paid by Grandstar to Respondent no.1 for purchase of the Property. The matter is currently pending.

2. Harshvardhan Singh and Pramila Singh ("**Complainants**") filed a complaint dated September 30, 2021 against our Company and our Subsidiaries namely, Rose Realty Private Limited, Hamara Realty Private Limited, North South Properties Private Limited, Excellent Inframart Private Limited, Glaze Properties Private Limited, Four Construction Private Limited, Sovereign Buildwell Private Limited, Sartaj Developers and Promoters Private Limited, and Avarna Projects LLP, our Jointly Controlled Entity, and others. For more details please see – *Litigation against our Company - Civil proceedings above the Civil Materiality Threshold on page 239*.

Litigation by our Subsidiaries

Criminal proceedings

1. Our Subsidiary, Rolling Construction Private Limited, filed a complaint dated October 23, 2023 under section 138 of the Negotiable Instruments Act, 1881 against Virtual Interactive Solutions Private Limited ("**Respondent**") in the Court of Chief Metropolitan Magistrate, Patiala House Court Complex, Delhi, alleging dishonour of cheque dated July 01, 2023 and non-repayment of an amount of ₹ 0.04 crores issued by the Respondent in favour of our Subsidiary. The matter is currently pending.

2. Our Subsidiary, Anant Raj Cloud Private Limited filed a complaint dated October 07, 2022 under section 138 of the Negotiable Instruments Act, 1881 against Vinesh Industries Equipment Works and others ("**Respondents**") in the Court of Chief Metropolitan Magistrate, Patiala House Court Complex, Delhi alleging dishonour of cheque dated August 16, 2022 and non-repayment of an amount of ₹ 0.01 crores issued by the Respondents in favour of our Subsidiary. The matter is currently pending.

Civil proceedings above the Civil Materiality Threshold

1. Our Subsidiary, M/s Rolling Construction Private Limited ("**RCPL**") filed an application dated March 26, 2014 ("**Application**") under Order VI Rule 17 read with Section 151 of the Civil Procedure Code, 1908, against M/s Shivalco ("**the Defendant**") in the High Court of Delhi. The Application was filed against the Defendant *inter alia,* for non-completion of construction work and certain defects in the construction work earlier done by the Defendant in terms of the work orders executed between RCPL and the Defendant. RCPL by way of the Application, has sought *inter alia,* recovery of an amount of ₹ 2.99 crores and interest at 18% per annum from the date of filing of the Application until its realisation from the Defendant. The matter is currently pending.

Other outstanding litigation involving our Company and our Subsidiaries, wherein the amount involved cannot be determined or is below the Civil Materiality Threshold, but an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis:

1. Anant Raj Agencies filed a writ petition dated July 31, 2017 ("**Writ Petition**"), in the High Court of Delhi (:"**High Court**") under Article 226 of the Constitution of India, praying *inter alia* to issue the writ of certiorari and mandamus against the Delhi Development Authority ("**DDA**") for restoration of lease and conversion of leasehold into freehold in respect of property ("**Property**"). The High Court vide its order dated February 06, 2018 dismissed the Writ Petition ("**Order 1**"). Pursuant to this, Anant Raj Agencies filed a letter patent appeal on March 15, 2018 before the High Court, challenging and seeking to set aside Order 1, which was again rejected by the High Court vide its order May 31, 2023 ("**Order 2**"). Aggreived by this, our Company filed a special leave petition on August 27, 2023 ("**SLP**") under Article 136 of the

Constitution of India, against Order 2 of the High Court. Our Company, by way of the SLP, has sought *inter alia* a stay on the operation of Order 2, to direct DDA not to alienate, convey, sell, create third party interest in respect of the Property during the pendency of SLP. The matter is currently pending. Please note that pursuant to the composite scheme of arrangement which was sanctioned by the National Company Law Tribunal through order dated August 24, 2020, all proceedings by or against Anant Raj Agencies were transferred to our Company. For more details, please see *"- Description of our Business"* on page 166.

Litigation involving our Directors

Criminal proceedings against our Directors

Nil

Criminal proceedings by our Directors

Nil

Actions taken by regulatory and statutory authorities

Nil

Litigation involving our Promoters

Criminal proceedings against our Promoters

Nil

Criminal proceedings by our Promoters

Nil

Actions taken by regulatory and statutory authorities

Nil

Other outstanding litigation involving our Promoters and our Directors wherein an adverse outcome could materially and adversely affect the reputation, operations or financial position of our Company, on a consolidated basis

Nil

Inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 in the last three years preceding the year of the Issue Documents, involving our Company and its Subsidiaries, and any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the Issue Documents, involving our Company and its Subsidiaries

Nil

Material frauds committed against our Company in the last three years, and if so, the action taken by our Company

Nil

Significant and material order passed by the regulators, courts and tribunals impacting the going concern status of our Company on a consolidated basis or its future operations

Nil

Default by our Company, including therein the amount involved, duration of default and present status, in repayment of statutory dues, debentures and interest thereon, deposits and interest thereon and loan from any bank or financial institution and interest thereon.

Nil

Default in annual filings of our Company under the Companies Act, 2013

Nil

Litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years immediately preceding the year of the Issue Documents, and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any.

Nil

Tax litigation

As on the date of this Preliminary Placement Document, except as disclosed below, there are no outstanding tax litigations, involving our Company and its Subsidiaries:

Nature of case	Number of cases	Amount involved (in ₹ crores)*
Tax litigation involving our Company		
Direct tax	3	27.00
Indirect tax	1	3.63
Total	**4**	**30.63**
Tax litigation involving our Subsidiaries		
Direct tax	1	0.01
Indirect tax	-	-
Total	**1**	**0.01**

**To the extent quantifiable, including interest and penalty thereon and are approximate amounts.*

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STATUTORY AUDITORS

In term of the provisions of Section 139 of the Companies Act, 2013, M/s Ranjana Vandana & Co., Chartered Accountants, were appointed as our Company's Statutory Auditors pursuant to a resolution adopted by our Shareholders at the AGM held on July 11, 2022 for a period of five years, to hold office from the conclusion of that AGM until the conclusion of the AGM to be held in Fiscal 2028.

The peer review certificate of our current Statutory Auditors is valid as of the date of this Preliminary Placement Document.

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FINANCIAL INFORMATION

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Anant Raj Limited

CIN : L45400HR1985PLC021622
Head Off : H-65, Connaught Circus, New Delhi-110 001
Tel : 011-43034400, 23324127, 23323880, 43582879
E-mail : info@anantrajlimited.com **Website :** www.anantrajlimited.com
Regd. Office : CP-1, Sector-8, IMT Manesar, Haryana-122051
Tel : (0124) 4265817

Anant Raj Limited

ARL/CS/13309 October 21, 2023

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

Subject: Outcome of the Board Meeting held on October 21, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in its meeting held today i.e. October 21, 2023, has, inter – alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023.

A Copy of such Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Reports are enclosed. The Results are also available on the website of the Company at www.anantrajlimited.com (URL: https://www.anantrajlimited.com/investors.php) & websites of Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

The Board Meeting commenced at 03:30 P.M and concluded at 08:00 P.M.

This is for your kind information and records.

Thanking You,

For **Anant Raj Limited**

ANANT RAJ LIMITED New Delhi

Manoj Pahwa
Company Secretary
A7812

Encl: As above

(2)

ANANT RAJ LIMITED

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

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

CIN : L45400HR1985PLC021622

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2023

(Rs., Crores)

Sl.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	183.67	172.20	173.35	355.87	316.09	648.70
	(b) Other income	17.82	16.16	12.37	33.98	20.41	69.46
	Total income	**201.49**	**188.36**	**185.72**	**389.85**	**336.50**	**718.16**
2	**Expenses**						
	(a) Cost of sales	142.11	135.35	130.76	277.46	232.95	501.33
	(b) Employee benefits expense	3.20	3.16	3.43	6.36	6.37	12.59
	(c) Finance costs	5.25	4.20	4.14	9.45	11.16	21.83
	(d) Depreciation and amortisation	3.62	3.60	3.56	7.22	7.01	14.41
	(e) Others	7.66	7.11	7.10	14.77	14.31	26.97
	Total expenses	**161.84**	**153.42**	**148.99**	**315.26**	**271.80**	**577.13**
3	**Profit before exceptional items and tax (1-2)**	**39.65**	**34.94**	**36.73**	**74.59**	**64.70**	**141.03**
4	Exceptional items	-	-	-	-	-	-
5	**Profit before tax (3+4)**	**39.65**	**34.94**	**36.73**	**74.59**	**64.70**	**141.03**
6	**Tax expense**						
	- Current tax	8.74	5.92	8.11	14.66	13.10	23.91
	- Deferred tax	2.61	3.16	2.95	5.77	4.84	10.50
7	**Profit for the period/year (5-6)**	**28.30**	**25.86**	**25.67**	**54.16**	**46.76**	**106.62**
8	**Other comprehensive income**						
	(a) Items that will not be reclassified to profit and loss (net of tax)	-	-	-	-	-	0.28
	(b) Items that will be reclassified to profit and loss (net of tax)	-	-	-	-	-	-
	Total other comprehensive income	**-**	**-**	**-**	**-**	**-**	**0.28**
9	**Total comprehensive income for the period/year (7+8)**	**28.30**	**25.86**	**25.67**	**54.16**	**46.76**	**106.90**
10	Paid-up Equity Share Capital (Face Value of Rs. 2/- per share)	64.82	64.82	64.82	64.82	64.82	64.82
11	Other equity						2,696.53
12	**Earnings per equity share (face value of Rs. 2/- per share)(not annualised)**						
	- Basic (Rs.)	0.87	0.80	0.79	1.67	1.44	3.30
	- Diluted (Rs.)	0.87	0.80	0.84	1.67	1.54	3.40

RANJANA VANDANA & CO. FRN. 008961C Vasundhara GZB. Chartered Accountants

For Anant Raj Limited

Managing Director

(3)

ANANT RAJ LIMITED

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

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

CIN : L45400HR1985PLC021622

Anant Raj Limited

Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2023

		(Rs., Crores)
	As at	As at
Particulars	September 30, 2023	March 31, 2023
	Unaudited	Audited
ASSETS		
Non- current assets		
Property, plant and equipment	14.58	15.22
Capital work-in-progress	71.43	61.54
Investment property	1,112.70	1,118.65
Financial assets		
Investments	393.83	375.63
Trade receivables	20.25	21.25
Loans	522.03	499.34
Other financial assets	78.67	74.32
Other non-current assets	70.19	57.39
Total Non-Current Assets	**2,283.68**	**2,223.34**
Current assets		
Inventories	1,031.74	1,063.27
Financial assets		
Trade receivables	57.56	45.44
Cash and cash equivalents	12.99	25.27
Other bank balances	14.48	14.33
Other financial assets	609.70	683.49
Other current assets	49.24	42.33
Total Current Assets	**1,775.71**	**1,874.13**
TOTAL ASSETS	**4,059.39**	**4,097.47**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	64.82	64.82
Other equity	2,734.49	2,696.53
Total Equity	**2,799.31**	**2,761.35**
Non-current liabilities		
Financial liabilities		
Borrowings	797.49	852.01
Other non current liabilities	142.05	126.37
Provisions	1.69	1.71
Deferred tax liabilities (net)	51.08	45.31
Total Non Current Liabilities	**992.31**	**1,025.40**
Current liabilities		
Financial liabilities		
Borrowings	11.67	28.66
Trade Payables		
Total outstanding dues of micro and small enterprises	0.04	0.09
Total outstanding dues of creditors other than micro and small enterprises	0.78	1.42
Other financial liabilities	2.26	2.63
Other current liabilities	223.34	259.44
Provisions	0.78	0.78
Current tax liabilities	28.90	17.70
Total Current Liabilities	**267.77**	**310.72**
TOTAL LIABILITIES	**1,260.08**	**1,336.12**
TOTAL EQUITY AND LIABILITIES	**4,059.39**	**4,097.47**

For Anant Raj Limited

Managing Director

4

ANANT RAJ LIMITED

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

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

CIN : L45400HR1985PLC021622

Anant Raj Limited

Statement of Unaudited Standalone Cash Flows for the Half Year ended September 30, 2023

Particulars		(Rs., Crores)	
		Half year ended September 30, 2023 Unaudited	Half year ended September 30, 2022 Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax		74.59	64.70
Adjustment for:			
Depreciation and amortisation		7.22	7.01
Interest paid		9.13	8.41
Interest receipts		(15.66)	(13.75)
Operating profit before working capital changes		**75.28**	**66.37**
Adjustment for:			
Increase/(decrease) in current borrowings		(16.98)	(1.89)
Increase/(decrease) in trade payables		(0.68)	(0.71)
Increase/(decrease) in other financial liabilities		(0.37)	0.60
Increase/(decrease) in other current liabilities		(36.11)	61.41
Increase/(decrease) in other non current liabilities		15.66	37.42
Increase/(decrease) in provisions		16.96	16.80
(Increase)/decrease in inventories		31.53	(7.74)
(Increase)/decrease in trade receivables		(11.12)	(3.10)
(Increase)/decrease in other current assets		(19.71)	(13.39)
(Increase)/decrease in loans and advances		(22.68)	40.32
(Increase)/decrease in other financial assets		69.43	(111.37)
Cash generated from operations		**101.21**	**84.72**
Income tax paid		(20.43)	(17.94)
NET CASH GENERATED FROM OPERATING ACTIVITIES		**80.78**	**66.78**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase)/decrease in non-current investments		(18.20)	(6.54)
(Increase)/decrease in capital work-in-progress		(9.89)	4.74
Acquisition of property, plant and equipment		(0.61)	(0.93)
Acquisition of investment property		(0.03)	(0.03)
Proceeds from disposal of property, plant and equipment		0.01	0.08
(Increase)/decrease in other bank balances		(0.15)	(5.58)
Interest receipts		15.66	13.75
NET CASH INFLOW FROM INVESTING ACTIVITIES		**(13.21)**	**5.49**
C. CASH FLOWS FROM FINANCE ACTIVITIES			
Proceeds/(repayment) from borrowings		(54.52)	(101.36)
Share warrants money receipts		-	42.56
Dividend paid and tax thereon		(16.20)	(3.54)
Interest paid		(9.13)	(8.41)
NET CASH OUTFLOW FROM FINANCE ACTIVITIES		**(79.85)**	**(70.75)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(A+B+C)**	(12.28)	1.52
Cash and cash equivalents at the beginning of year		25.27	8.19
Cash and cash equivalents at the end of the period		**12.99**	**9.71**

RAJINDER SHARMA & CO. FRN. 000981C Vasundhara

For Anant Raj Limited

Managing Director

Notes to the Unaudited Standalone Financial Results

1. The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 21, 2023.

2. The Statutory Auditors of the Company have carried out a Limited Review of the unaudited standalone financial results for the quarter and six months ended September 30, 2023, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS-34) 'Interim Financial Reporting' as notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

4. The Company's business activities, 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. Further, the Company's business activities are domiciled in India; therefore, there is no reportable geographical segment.

5. In terms of the accounting policy for revenue recognition, estimates of revenues and costs are reviewed periodically by the management and the impact of any changes in such estimates are recognized in the period in which such changes are determined.

6. The Company made an early redemption of the entire 250 (Two Hundred Fifty), secured, unlisted, redeemable, non-convertible debentures bearing a face value of Rs. 10,00,000 (Rupees Ten Lakh Only) held by Touchstone Trust Scheme II on September 26, 2023, which were issued by the Company on August 3, 2022.

7. During the quarter, the Company had issued and allotted 500 secured, unlisted, redeemable, non-convertible debentures ("Debentures") of Rs. 10,00,000 (Rupees Ten Lakhs Only) each, aggregating to Rs. 50,00,00,000 (Rupees Fifty Crores Only) on a private placement basis to Touchstone Trust Scheme IV.

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

For Anant Raj Limited

Managing Director

8. The Company has incorporated two wholly owned subsidiaries namely Anant Raj Realty Private Limited and Anant Raj Enterprises Private Limited and Springview Properties Private Limited ceased to be a subsidiary of the Company during the period under review.

9. The Board of Directors of the Company at their meeting held on April 25, 2023, had recommended the final dividend @ 25% i.e. Re. 0.50 per equity share (face value of Rs. 2 per equity share) amounting to Rs. 1,620.48 lakhs for the financial year ended March 31, 2023, which has been approved by the shareholders in the 38th Annual General meeting held on July 5, 2023.

10. The figures for the previous quarter(s) have been regrouped/rearranged, wherever necessary, to confirm to the current quarter classifications.

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

On behalf of the Board of Directors
for Anant Raj Limited

RANJANA VANDANA & CO. FRN. 008961C Vasundhara GZB. Chartered Accountants

Amit Sarin
Managing Director
DIN: 00015837

Date: October 21, 2023
Place: New Delhi

RANJANA VANDANA & CO.
CHARTERED ACCOUNTANTS

16-B / 112, Vasundhara, Ghaziabad-201012 (U.P.)
M. : +91-9871484058, +91-9971598939, +91-7982445015
E-mail : ranjanavandana_ca@yahoo.in
ranjanavandana.ca@gmail.com
vandana_ca1973@yahoo.com

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

Review Report to
The Board of Directors
Anant Raj Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Anant Raj Limited ("the Company"), for the quarter ended September 30, 2023, and the year–to–date for the period April 1, 2023, to September 30, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.

2. This Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards-34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

RANJANA VANDANA & CO. FRN. 008681C Vasundhara 0273 Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

RANJANA VANDANA & CO. FRN. 008961C Vasundhara GZB Chartered Accountants

Vandana Rani
Partner
Membership no. 077984

UDIN: 23077984BGVTJW9539
Camp: New Delhi
Date: October 21, 2023

ANANT RAJ LIMITED

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

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

CIN : L45400HR1985PLC021622

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023

(Rs., Crores)

Sl.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	332.28	316.16	251.62	648.44	411.01	956.94
	(b) Other income	8.55	9.61	14.25	18.16	23.80	47.92
	Total income	**340.83**	**325.77**	**265.87**	**666.60**	**434.81**	**1,004.86**
2	**Expenses**						
	(a) Cost of sales	238.58	240.74	200.54	479.32	316.32	709.60
	(b) Employee benefits expense	4.56	4.80	4.11	9.36	7.86	15.66
	(c) Finance costs	8.03	7.47	6.66	15.50	14.90	31.76
	(d) Depreciation and amortisation	4.23	4.19	4.09	8.42	8.07	16.51
	(e) Others	9.28	11.10	8.44	20.38	16.22	34.62
	Total expenses	**264.68**	**268.30**	**223.84**	**532.98**	**363.37**	**808.15**
3	**Profit before exceptional items, tax, share of profit in associates and jointly controlled entities (1-2)**	**76.15**	**57.47**	**42.03**	**133.62**	**71.44**	**196.71**
4	Exceptional items	-	-	-	-	-	-
5	**Profit before tax, share of profit in associates and jointly controlled entities (3+4)**	**76.15**	**57.47**	**42.03**	**133.62**	**71.44**	**196.71**
6	**Tax expenses**						
	- Current tax	13.90	5.97	9.58	19.87	15.82	40.25
	- Deferred tax	3.51	3.25	(0.17)	6.76	1.72	12.05
7	**Profit after tax and before share of profit in associates and jointly controlled entities (5-6)**	**58.74**	**48.25**	**32.62**	**106.99**	**53.90**	**144.41**
8	Share of profit in associates and jointly controlled entities (net)	1.63	1.87	1.12	3.50	3.62	6.71
9	**Profit for the period /year (7+8)**	**60.37**	**50.12**	**33.74**	**110.49**	**57.52**	**151.12**
10	**Other comprehensive income**						
	(a) Items that will not be reclassified to profit and loss (net of tax)	-	-	-	-	-	0.41
	(b) Items that will be reclassified to profit and loss (net of tax)	-	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-	**0.41**
11	**Total comprehensive income for the period/year (9+10)**	**60.37**	**50.12**	**33.74**	**110.49**	**57.52**	**151.53**
12	**Net profit for the period/year attributable to:**						
	- Owners of the company	60.10	50.65	33.54	110.75	58.20	153.23
	- Non-controlling interests	0.27	(0.53)	0.20	(0.26)	(0.68)	(2.11)
		60.37	**50.12**	**33.74**	**110.49**	**57.52**	**151.12**
13	**Other comprehensive income attributable to:**						
	- Owners of the company	-	-	-	-	-	0.41
	- Non-controlling interests	-	-	-	-	-	-
		-	-	-	-	-	**0.41**
14	**Total comprehensive income attributable to:**						
	- Owners of the company	60.10	50.65	33.54	110.75	58.20	153.64
	- Non-controlling interests	0.27	(0.53)	0.20	(0.26)	(0.68)	(2.11)
		60.37	**50.12**	**33.74**	**110.49**	**57.52**	**151.53**
15	Paid-up Equity Share Capital (Face Value of Rs. 2/- per share)	64.82	64.82	64.82	64.82	64.82	64.82
16	Other equity						2,760.26
	Earnings per equity share (face value of Rs. 2/- per share) (not annualised)						
	- Basic (Rs.)	1.85	1.56	1.03	3.42	1.80	4.73
	- Diluted (Rs.)	1.85	1.56	1.10	3.42	1.91	4.88

RAMANA VANDANA & CO. FRN: 009861C Vasundhara GZB

For Anant Raj Limited

Managing Director

ANANT RAJ LIMITED

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

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

CIN : L45400HR1985PLC021622

Anant Raj Limited

Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2023

		(Rs., Crores)
	As at	As at
Particulars	September 30, 2023	March 31, 2023
	Unaudited	Audited
ASSETS		
Non- current assets		
Property, plant and equipment	57.14	49.28
Intangible assets	0.01	-
Capital work-in-progress	79.95	76.99
Investment property	1,258.19	1,256.01
Financial assets		
Investments	461.94	460.26
Trade receivables	20.26	22.89
Loans	19.14	22.03
Other financial assets	94.00	84.55
Other non-current assets	254.01	208.56
Total Non-Current Assets	**2,244.64**	**2,180.57**
Current assets		
Inventories	1,150.66	1,196.72
Financial assets		
Trade receivables	61.33	51.28
Cash and cash equivalents	32.18	34.06
Other bank balances	46.23	35.00
Other financial assets	794.84	745.75
Other current assets	108.65	114.59
Total Current Assets	**2,193.89**	**2,177.40**
TOTAL ASSETS	**4,438.53**	**4,357.97**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	64.82	64.82
Other equity	2,854.55	2,760.26
Total equity (for shareholders of parent)	**2,919.37**	**2,825.08**
Non-controlling interest	33.46	33.20
Total Equity	**2,952.83**	**2,858.28**
Non-current liabilities		
Financial liabilities		
Borrowings	828.15	896.04
Other non current liabilities	200.49	182.49
Deferred tax liabilities (net)	44.13	37.37
Provisions	1.99	2.01
Total Non Current Liabilities	**1,074.76**	**1,117.91**
Current liabilities		
Financial liabilities		
Borrowings	20.22	37.22
Trade Payables		
Total outstanding dues of micro and small enterprises	0.05	0.09
Total outstanding dues of creditors other than micro and small enterprises	62.94	13.55
Other financial liabilities	5.01	5.07
Other current liabilities	289.90	294.62
Provisions	0.91	0.91
Current tax liabilities	31.91	30.32
Total Current Liabilities	**410.94**	**381.78**
TOTAL LIABILITIES	**1,485.70**	**1,499.69**
TOTAL EQUITY AND LIABILITIES	**4,438.53**	**4,357.97**

For Anant Raj Limited

Managing Director

RAKESH & CO. FRN. 008961C Vasundhara GZB.

ANANT RAJ LIMITED

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

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

CIN : L45400HR1985PLC021622

Anant Raj Limited

Statement of Unaudited Consolidated Cash Flows for the Half Year ended September 30, 2023

Particulars		Half year ended September 30, 2023 Unaudited	Half year ended September 30, 2022 Unaudited
			(Rs., Crores)
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax		133.62	71.44
Adjustment for:			
Depreciation and amortisation		8.42	8.07
Interest paid		15.18	11.58
Interest receipts		(16.56)	(17.07)
Share of profit associates and NCI		3.50	3.62
Operating profit before working capital changes		**144.16**	**77.64**
Adjustment for:			
Increase/(decrease) in current borrowings		(17.00)	(0.70)
Increase/(decrease) in trade payables		49.36	4.16
Increase/(decrease) in other financial liabilities		17.94	34.81
Increase/(decrease) in other current liabilities		(4.72)	96.09
Increase/(decrease) in provisions		8.34	9.41
(Increase)/decrease in trade receivables		(7.42)	1.38
(Increase)/decrease in inventories		46.06	(48.36)
(Increase)/decrease in other bank balances		(11.24)	(4.07)
(Increase)/decrease in other current assets		(39.51)	2.64
(Increase)/decrease in other financial assets		(58.55)	(97.86)
Cash generated from operations		**127.42**	**75.14**
Income tax paid		(26.63)	(17.54)
NET CASH GENERATED FROM OPERATING ACTIVITIES		**100.79**	**57.60**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase)/decrease in non-current investments		(1.68)	(7.16)
(Increase)/decrease in capital work-in-progress		(2.96)	0.82
Acquisition of property, plant and equipment		(9.56)	(0.45)
Acquisition of investment property		(8.92)	-
Acquisition of tangible asset		(0.01)	-
Proceeds from disposal of property, plant and equipment		0.02	-
(Increase)/decrease in loans and advances		2.89	25.47
Interest receipts		16.56	17.07
NET CASH INFLOW FROM INVESTING ACTIVITIES		**(3.66)**	**35.75**
C. CASH FLOWS FROM FINANCE ACTIVITIES			
Proceeds/(repayment) from borrowings		(67.89)	(80.31)
Share warrants money receipts		-	42.56
Dividend paid and tax thereon		(16.20)	(3.54)
Change in minority's interest		0.26	(0.69)
Deferred income		-	(22.10)
Interest paid		(15.18)	(11.58)
NET CASH OUTFLOW FROM FINANCE ACTIVITIES		**(99.01)**	**(75.66)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(A+B+C)**	(1.88)	17.69
Cash and cash equivalents at the beginning of year		34.06	19.43
Cash and cash equivalents at the end of the period		**32.18**	**37.12**

For Anant Raj Limited

Managing Director

Notes to Unaudited Consolidated Financial Results

1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 21, 2023.

2. The Statutory Auditors of the Company have carried out a Limited Review of the unaudited consolidated financial results for the quarter and six months ended September 30, 2023, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles of India Accounting Standards (Ind AS–34) 'Interim financial reporting' as notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The said financial results represent the results of the Company, its subsidiaries (together referred to as 'Group') and its share in results of associates and jointly controlled entities which have been prepared in accordance with Ind AS 110 – 'Consolidated Financial Statement' and Ind AS 28 – 'Investment in Associates and Joint Ventures'.

4. The Group's business activities, primarily real estate development 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. Further, the business activities of the Group are domiciled in India and therefore, there is no reportable geographical segment.

5. In terms of the accounting policy for revenue recognition, estimates of revenues and costs are reviewed periodically by the management and the impact of any changes in such estimates are recognized in the period in which such changes are determined.

6. Anant Raj Cloud Private Limited, a wholly-owned subsidiary of the Company, started generating income by leasing of Co-Location Racks.

7. The Company made an early redemption of the entire 250 (Two Hundred Fifty), secured, unlisted, redeemable, non-convertible debentures bearing a face value of Rs. 10,00,000 (Rupees Ten Lakh Only) held by Touchstone Trust Scheme II on September 26, 2023, which were issued by the Company on August 3, 2022.

8. The unaudited consolidated financial results include the results of subsidiaries, associates and joint ventures, the names of which are provided separately in the Limited Review Report.

RAMANA VANDANA & CO. FRN. 009961C Vasundhara GZB

For Anant Raj Limited

Managing Director

9. During the quarter, the Company had issued and allotted 500 secured, unlisted, redeemable, non-convertible debentures ("Debentures") of Rs. 10,00,000 (Rupees Ten Lakhs Only) each, aggregating to Rs. 50,00,00,000 (Rupees Fifty Crores Only) on a private placement basis to Touchstone Trust Scheme IV.
The funds raised have been utilized for the purposes it was raised. There is no deviation or variation in the utilization of funds raised as per Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. The Company has incorporated two wholly owned subsidiaries namely Anant Raj Realty Private Limited and Anant Raj Enterprises Private Limited and Springview Properties Private Limited ceased to be a subsidiary of the Company during the period under review.

11. The Board of Directors of the Company at their meeting held on April 25, 2023, had recommended the final dividend @ 25% i.e. Re. 0.50 per equity share (face value of Rs. 2 per equity share) amounting to Rs. 1620.48 lakhs for the financial year ended March 31, 2023, which has been approved by the shareholders in the 38th Annual General meeting held on July 5, 2023.

12. The key standalone financial results for the quarter and six months ended September 30, 2023, are summarized below:

(In Crores)

Particulars	Quarter ended			Six months ended		Year ended
	30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	31/03/2023 (Audited)
Total Income	201.49	188.36	185.72	389.85	336.50	718.16
Profit before tax	39.65	34.94	36.73	74.59	64.70	141.03
Profit after Tax	28.30	25.86	25.67	54.16	46.76	106.62
Other comprehensive income	-	-	-	-	-	0.28
Total comprehensive income	28.30	25.86	25.67	54.16	46.76	106.90

13. The figures for the previous year/quarter have been regrouped/rearranged, wherever necessary, to conform to the current period's classification.

RANJANA VANDANA & CO. FRN. 008961C Vasundhara GZB Chartered Accountants

For Anant Raj Limited

Managing Director

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

On behalf of the Board of Directors
for Anant Raj Limited

RANJANA VANDANA & CO. FRN. 008961C Vasundhara GZB. Chartered Accountants

Amit Sarin
Managing Director
DIN: 00015837
Date: October 21, 2023
Place: New Delhi.

RANJANA VANDANA & CO.
CHARTERED ACCOUNTANTS

16-B / 112, Vasundhara, Ghaziabad-201012 (U.P.)
M. : +91-9871484058, +91-9971598939, +91-7982445015
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year-to-Date Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Anant Raj Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Anant Raj Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and jointly controlled entity for the quarter ended September 30, 2023, and for the period from April 1, 2023, to September 30, 2023, ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountant of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RANJANA VANDANA & CO. FRN: 000510C Vasundhara GZB Chartered Accountants

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

4. This Statement includes the results of the Parent, subsidiaries, associates and jointly controlled entity attached as Annexure-1.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraphs 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements/financial information/financial results of 39 (thirty nine) subsidiaries and 1 (one) jointly controlled entity included in the consolidated unaudited financial results of the entities included in the Group, whose results reflect total assets of Rs. 1265.48 crores as at September 30, 2023, and total revenues of Rs. 148.81 crores and Rs. 293.72 crores, total net profit after tax (net) of Rs. 39.91 crores and Rs. 69.80 crores and total comprehensive income of Rs. 39.91 crores and Rs. 69.80 crores, for the quarter ended September 30, 2023, and for the period from April 1, 2023, to September 30, 2023, respectively.

   The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 1.90 crores and Rs. 3.24 crores, and total comprehensive income of Rs. 1.90 crores and Rs. 3.24 crores for the quarter ended September 30, 2023, and for the period from April 1, 2023 to September 30, 2023, respectively, as considered in the consolidated unaudited financial results in respect of 3 (three) associates, whose interim financial statements/financial Information/financial results have not been reviewed by us.

   These interim financial statements/financial Information/financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entity, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
   Our conclusion on the statement is not modified in respect of the above matters.

PANUNA VARDAMA & CO. FRN 004061C Vasundhara GZB. Chartered Accountants

Annexure-1

(17)

The Statement includes the results of the following entities:

Subsidiaries

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

39. Tumhare Liye Realty Private Limited
40. Woodland Promoters Private Limited

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

* Incorporated/acquired during the quarter and six months ended September 30, 2023.

\# Ceased to be a subsidiary during the quarter and six months ended September 30, 2023.

Associates

1. Roseland Buildtech Private Limited
2. E2E Solutions Private Limited
3. Romano Projects Private Limited

Jointly Controlled Entity

1. Avarna Projects LLP

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

Vandana.

Vandana Rani
Partner
Membership no. 077984

UDIN: 23077984BGUTJX9405
Camp: New Delhi
Date: October 21, 2023

Independent Auditor's Report

To the Members of Anant Raj Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Anant Raj Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors/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 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, 2023, and their consolidated profit, their consolidated other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*' section of our report. We are independent of the Group, 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 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

RANJANA VIRMANI & CO. FRN. 008961C Vasundhara GZB. Chartered Accountants

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 financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained 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 Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

RANJANA VANDANA & CO. FRN. 008961C Vasundhara GZB. Chartered Accountants

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2023, 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 38 subsidiaries, and 1 jointly controlled entities, whose financial statements/financial information reflect total assets of Rs. 1,059.93 crores as at March 31, 2023, total revenues of Rs. 316.00 crores and net cash flows amounting to Rs. -2.46 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 Rs. 4.60 crores for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 3 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 1 (one) subsidiary, whose financial statements/financial information reflect total assets of Rs. 16.72 crores as at March 31, 2023, total revenues of Nil and net cash flows amounting to Rs. 0.09 crores for the year ended on that date, as considered in the consolidated financial statements.

We did not audit the financial statements/financial information of 3 (three) associates, whose financial statements / financial information reflect net profit of Rs. 4.60 crores for the year ended on that date, as considered in the consolidated financial statements.

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 subsidiary 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 abovementioned subsidiary 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 report of the other auditors on separate financial statements and the other financial information of the subsidiaries, associates and joint 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 financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023, 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 entities incorporated in India is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls with reference to these consolidated financial statements, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Holding, subsidiary companies, associate companies and jointly controlled entities incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

(g) With respect to the 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 entities– Refer Note No. 28 and 37 to the consolidated financial statements.

(ii) The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled entities incorporated in India.

iv) a) The respective managements of the Holding Company and its subsidiary companies, which are incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or in kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective managements of the Holding Company and its subsidiary companies, which are incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any other person or entity, including foreign entity (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b), contain any material misstatement.

v) a) The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

b) The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

RANJANA VANDANA & CO. FRN. 008961C Vasundhara GZB. Chartered Accountants

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

RANJANA VANDANA & CO. FRN. 008961C Vasundhara GZB. Chartered Accountants

Vandana Rani
Partner
Membership No. 077984
UDIN: 23077984BGVTFQ1511

Date: April 25, 2023
Camp: New Delhi.

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 audit and to the best of our knowledge and belief, and based on the consideration of report of the respective auditors of the subsidiary companies, associates and jointly controlled entities incorporated in India, we state that:

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

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

RANJANA VANDANA & CO. FRN. 008961C Vasundhara GZB. Chartered Accountants

Vandana Rani
Partner
Membership No. 077984
UDIN: 23077984BGVTFQ1511

Date: April 25, 2023
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 the section 143 of the Companies Act, 2013 ("the Act)

Opinion

In conjunction with our audit of the consolidated financial statements of Anant Raj Ltd. (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and its jointly controlled entity, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and jointly controlled entity, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial

statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Other Matters

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 38 (thirty eight) subsidiary companies, 1 (One) jointly controlled entity and 3 (three) 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, 2023, based on the internal control over financial reporting

RANJANA VAN... & CO. FRN. 008961C Vasundhara GZB. Chartered Accountants

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

Vandana Rani
Partner
Membership No. 077984
UDIN: 23077984BGVTFQ1511

Date: April 25, 2023
Camp: New Delhi.

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

	Notes	March 31, 2023 Rs.	March 31, 2022 Rs.
ASSETS			
Non-current assets			
Property, plant and equipment	3	49,27,97,992	40,42,32,926
Capital work-in-progress	3	76,98,71,889	47,56,01,759
Investment property	3	12,56,01,42,861	12,69,62,58,612
Financial assets			
Investments	4	4,60,25,87,374	4,60,24,97,586
Trade receivables	5	22,88,53,152	20,03,90,891
Loans	6	22,02,65,881	68,46,96,911
Other financial assets	7	84,55,15,555	63,16,59,274
Other non-current assets	8	2,08,56,27,678	2,61,30,99,363
Total non-current assets		**21,80,56,62,382**	**22,30,84,37,322**
Current assets			
Inventories	9	11,96,72,13,371	11,34,91,48,295
Financial assets			
Trade receivables	5	51,27,91,853	21,77,84,287
Cash and cash equivalents	10	34,06,33,288	19,43,07,510
Other bank balances	11	34,99,73,623	11,38,59,310
Other financial assets	7	7,45,74,59,149	7,98,00,27,867
Other current assets	12	1,14,59,10,042	1,68,64,59,789
Total current assets		**21,77,39,81,326**	**21,54,15,87,058**
TOTAL ASSETS		**43,57,96,43,708**	**43,85,00,24,380**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	64,81,92,670	59,01,92,670
Other equity		27,60,26,04,472	25,80,08,09,426
Total equity		**28,25,07,97,142**	**26,39,10,02,096**
Non controlling interest (NCI)		33,20,18,809	35,32,46,591
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	8,96,03,57,036	9,00,07,68,001
Other non current liabilities	15	1,82,48,86,748	1,67,46,35,286
Deferred tax liabilities (Net)	16	37,37,36,884	25,11,38,551
Provisions	17	2,00,68,375	2,15,59,768
Total non-current liabilities		**11,17,90,49,043**	**10,94,81,01,606**
Current liabilities			
Financial liabilities			
Borrowings	14	37,21,89,216	68,03,50,105
Trade payables			
Total outstanding dues of micro and small enterprises	18	8,88,101	7,72,308
Total outstanding dues of creditors other than micro and small enterprises	18	13,54,60,527	5,89,21,793
Other financial liabilities	19	5,07,41,987	7,29,21,088
Other current liabilities	20	2,94,62,31,164	5,21,12,94,033
Provisions	17	90,62,966	98,77,947
Current tax liabilities	21	30,32,04,753	12,35,36,813
Total current liabilities		**3,81,77,78,714**	**6,15,76,74,087**
TOTAL EQUITY LIABILITIES		**43,57,96,43,708**	**43,85,00,24,380**

The accompanying notes 1 to 55 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 VANDANA & CO. FRN. 008961C Vasundhara GZB. Chartered Accountants

Vandana Rani
Partner
Membership No. 077984
Camp: New Delhi,
April 25, 2023

Amit Sarin
Managing Director
DIN: 00015837

Rahul Sarin
Director & Chief Executive Officer
DIN: 00015887

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Manoj Pahwa
Company Secretary
Membership No.A7812

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

	Notes	March 31, 2023 Rs.	March 31, 2022 Rs.
INCOME			
Revenue from operations	22	9,56,94,27,376	4,61,86,28,383
Other income	23	47,91,88,812	39,37,92,766
Total income		**10,04,86,16,187**	**5,01,24,21,149**
EXPENSES			
Cost of sales	24	7,09,60,02,651	3,46,98,01,869
Employees benefit expense	25	15,66,50,880	14,18,25,056
Finance costs	26	31,76,29,824	27,07,32,364
Depreciation and amortisation	3	16,50,85,618	16,66,64,661
Other expenses	27	34,61,76,594	24,81,33,907
Total expenses		**8,08,15,45,566**	**4,29,71,57,857**
Profit before tax		**1,96,70,70,621**	**71,52,63,292**
Less: Tax expense			
Current income tax		40,25,33,611	17,07,48,833
Deferred tax		12,04,84,784	5,98,29,966
Profit for the year before share of profit of associates and NCI		**1,44,40,52,226**	**48,46,84,493**
Add: Non-controlling interests		2,10,83,212	1,62,90,459
Share of profit of associates (net of tax)		4,60,27,428	4,78,98,436
Profit for the year	(a)	**1,51,11,62,866**	**54,88,73,388**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement of net defined benefit liabilities/asset		61,42,444	37,38,588
Deferred tax		20,14,096	5,01,078
Other comprehensive income for the year, net of tax	(b)	**41,28,348**	**32,37,510**
Total comprehensive income for the year	(a+b)	**1,51,52,91,215**	**55,21,10,898**
Total comprehensive income for the year attributable to:			
Owners of parent	(i+iii)	1,53,63,74,427	56,84,01,357
Non-controlling interests	(ii+iv)	(2,10,83,212)	(1,62,90,459)
		1,51,52,91,215	**55,21,10,898**
of the total comprehensive income above, Profit/(loss) for the year attributable to:			
Owners of parent	(i)	1,53,22,46,078	56,51,63,846
Non-controlling interests	(ii)	(2,10,83,212)	(1,62,90,459)
		1,51,11,62,866	**54,88,73,388**
of the Total comprehensive income above, Other Comprehensive income attributable to:			
Owners of parent	(iii)	41,28,348	32,37,510
Non-controlling interests	(iv)	-	-
		41,28,348	**32,37,510**
Earnings per equity share	43		
Equity shares of par value of Rs. 2 (Rs. 2)			
Basic		4.73	1.92
Diluted		4.88	1.74

The accompanying notes 1 to 55 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

Vandana Rani
Partner
Membership No. 077984
Camp: New Delhi.
April 25, 2023

RANJANA VANDANA & CO. FRN. 008961C Vasundhara GZB. Chartered Accountants

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, 2023

Particulars		March 31, 2023 Rs.	March 31, 2022 Rs.
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax		1,96,70,70,621	71,52,63,292
Adjustment for:			
Depreciation and amortisation		13,49,09,616	16,66,64,661
Actuarial gain/loss (OCI)		41,28,348	37,38,588
Gain/(loss) on disposal of an associate		(8,56,98,433)	(34,28,092)
Interest paid		30,84,82,746	26,14,82,784
Interest receipts		(41,52,84,628)	(36,15,19,032)
Share of profit associates and NCI		6,71,10,640	6,41,88,895
Operating profit before working capital changes		**1,98,07,18,911**	**84,63,91,096**
Adjustment for:			
Increase/(decrease) in trade payables		7,66,54,527	(96,07,423)
Increase/(decrease) in other financial liabilities		12,80,72,361	(3,91,20,236)
Increase/(decrease) in other current liabilities		(2,26,50,62,869)	1,46,43,80,085
Increase/(decrease) in provisions		33,99,63,722	13,07,68,751
(Increase)/decrease in trade receivables		(32,34,69,827)	20,82,08,461
(Increase)/decrease in inventories		(61,80,65,076)	3,21,72,45,540
(Increase)/decrease in other bank balances		(23,61,14,313)	(89,28,663)
(Increase)/decrease in other current assets		1,06,80,21,432	(73,37,67,406)
(Increase)/decrease in other financial assets		30,87,12,436	(61,17,33,057)
Cash generated from operations		**45,94,31,303**	**4,46,38,37,147**
Income tax		(52,30,18,395)	(23,05,78,799)
NET CASH GENERATED FROM OPERATING ACTIVITIES		**(6,35,87,092)**	**4,23,32,58,348**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase)/decrease in non-current investments		(89,788)	(37,70,75,294)
(Increase)/decrease in capital work-in-progress		(29,42,70,127)	42,80,72,415
Acquisition of investment property		(6,58,800)	(39,14,368)
Acquisition of property, plant and equipment		(12,37,83,592)	(1,07,22,248)
Proceeds from disposal of property, plant and equipment		3,70,83,461	85,85,820
(Decrease)/increase in loans and advances		46,44,31,030	(10,13,37,662)
Interest receipts		41,52,84,628	36,15,19,032
NET CASH INFLOW FROM INVESTING ACTIVITIES		**49,79,96,812**	**30,51,27,695**
C. CASH FLOWS FROM FINANCE ACTIVITIES			
Proceeds/(repayment) from/of long term borrowings		(4,04,10,965)	(5,00,75,87,942)
Proceeds/(repayment) from/of short term borrowings		(30,81,60,889)	(19,78,81,175)
Change in minority's interest		(2,12,27,782)	(1,62,90,459)
Equity component of optionally convertible debentures		-	2,81,67,025
Share warrants money receipts		42,56,10,000	1,20,85,40,000
Deferred income		-	(33,67,15,642)
Dividend paid and tax thereon		(3,54,11,560)	(2,95,09,634)
Interest paid		(30,84,82,746)	(26,14,82,784)
NET CASH OUTFLOW FROM FINANCE ACTIVITIES		**(28,80,83,942)**	**(4,61,27,60,610)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(A+B+C)**	14,63,25,778	(7,43,74,567)
Cash and cash equivalents at the beginning of year		19,43,07,510	26,86,82,077
Cash and cash equivalents at the end of year		34,06,33,288	19,43,07,510

Note: Figures in brackets indicate cash outflow.

The accompanying notes 1 to 55 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

Vandana Rani
Partner
Membership No. 077984
Camp: New Delhi.
April 25, 2023

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

Consolidated Statement of Changes in Other Equity

(a) Equity share capital

(i) Current reporting period (Figs. Rs.)

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

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	82,90,00,000	-	-	-	82,90,00,000
Issued and subscribed	59,02,94,670	-	-	5,80,00,000	64,82,94,670
Paid up	59,01,92,670	-	-	5,80,00,000	64,81,92,670

(ii) Previous reporting period (Figs. Rs.)

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

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	82,90,00,000	-	-	-	82,90,00,000
Issued and subscribed	59,02,94,670	-	-	-	59,02,94,670
Paid up	59,01,92,670	-	-	-	59,01,92,670

(b) Other equity

(i) Current reporting period (Figs. Rs.)

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

Particulars	Equity component of other financial instruments (share warrants)	Capital reserve	Securities premium reserve	General reserve	Retained earnings: Surplus	Other comprehensive income	Total equity attributable to equity holders of Company
Balance as at the beginning of the year	1,23,67,07,025	6,05,19,07,859	5,83,79,99,230	63,20,206	12,65,81,40,011	97,35,095	25,80,08,09,426
Add: Net profit for the year					1,51,11,62,866		1,51,11,62,866
Money received against share warrants	42,56,10,000	-	-	-	-	-	42,56,10,000
Transfer from retained earnings	-	-	-	13,79,03,378	-	-	13,79,03,378
Prior period adjustments	-	-	-	-	4,00,03,824	-	4,00,03,824
Divestment of an associate	-	-	-	-	(8,56,98,433)	-	(8,56,98,433)
Less: Dividend	-	-	-	-	(3,54,11,560)	-	(3,54,11,560)
Money received against share warrants transferred to share capital and securities premium account	(1,63,41,50,000)	-	1,57,61,50,000	-	-	-	(5,80,00,000)
Transfer to general reserve	-	-	-	-	(13,79,03,378)	-	(13,79,03,378)
Remeasurement of net defined benefits liability/ asset, net of tax	-	-	-	-	-	41,28,348	41,28,348
Balance as at the end of the year	2,81,67,025	6,05,19,07,859	7,41,41,49,230	14,42,23,584	13,95,02,93,330	1,38,63,443	27,60,26,04,472

(ii) Previous reporting period (Figs. Rs.)

Statement of changes in other equity as on March 31, 2022

Particulars	Equity component of other financial instruments (share warrants)	Capital reserve	Securities premium reserve	General reserve	Retained earnings: Surplus	Other comprehensive income	Total equity attributable to equity holders of Company
Balance as at the beginning of the year	-	6,05,53,35,951	5,83,79,99,230	(19,36,79,794)	12,69,92,24,005	59,96,507	24,40,48,75,899
Add: Net profit for the year	-	-	-	-	54,88,73,388	-	54,88,73,388
Money received against share warrants	1,20,85,40,000	-	-	-	-	-	1,20,85,40,000
Transfer from retained earnings	-	-	-	20,00,00,000	-	-	20,00,00,000
Equity component of optionally convertible debentures	2,81,67,025	-	-	-	-	-	2,81,67,025
Prior period adjustments	-	-	-	-	(2,37,32,105)	-	(2,37,32,105)
Less: Dividend	-	-	-	-	(2,95,09,634)	-	(2,95,09,634)
Transfer to general reserve	-	-	-	-	(20,00,00,000)	-	(20,00,00,000)
Remeasurement of net defined benefits liability/ asset, net of tax	-	-	-	-	-	37,38,588	37,38,588
Measurement of financial instrument at amortised cost	-	-	-	-	(33,67,15,642)	-	(33,67,15,642)
Divestment of subsidiary	-	(34,28,092)	-	-	-	-	(34,28,092)
Balance as at the end of the year	1,23,67,07,025	6,05,19,07,859	5,83,79,99,230	63,20,206	12,65,81,40,011	97,35,095	25,80,08,09,426

FRN. 008961C Vasundhara GZB. Chartered Accountants

Nature and purpose of Reserves

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

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

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

Retained Earnings
Retained earnings are the profits and gains that the Company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

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

The accompanying notes 1 to 35 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

Vandana Rani
Partner
Membership No. 077984
Camp: New Delhi.
April 25, 2023

Amit Sarin
Managing Director
DIN: 00015837

Aman Sarin
Director & Chief Executive Officer
DIN: 00015887

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Manoj Pahwa
Company Secretary
Membership No.A7812

1 Company overview

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 has its primary listings on the BSE Limited and National Stock Exchange of India Limited.

The Company is primarily engaged in development and construction of residential townships, group housings, commercial developments, information and technology parks, malls, office complexes, affordable housings, data centres, hospitality and services apartments primarily in the State of Delhi, Haryana, Rajasthan and the National Capital Region.

The consolidated financial statements are approved for issue by the Company's Board of Directors on April 25, 2023.

2 Significant Accounting policies

(a) Basis of preparation and presentation of financial statements

The financial statements of the subsidiaries, associates and jointly controlled entities used in the consolidation are upto the same reporting date as that of the Company i.e. March 31, 2023.

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

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

The consolidated Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The consolidated financial statements are presented in Indian Rupees, which is also its functional currency. All amounts have been rounded off to the nearest Rupees lakhs, unless otherwise indicated.

(b) Basis of consolidation

The CFS comprise the financial statements of the Company and its subsidiaries as at March 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

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

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

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the CFS at the acquisition date.
(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the CFS. Ind AS12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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(iv) Profit or loss and each component of 'Other Comprehensive Income' (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if, this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(v) The Company consolidates the entities which it owns or controls. The CFS of the Company, its controlled subsidiaries are disclosed in Note No. 36. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the investee's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

(vi) The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transaction including unrealized gain/ loss from such transaction are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net asset of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

(vii) Associates are entities over which the Group has significant influence but not control. Investment in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

(c) Use of estimates

The preparation of the CFS in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the CFS and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these CFS have been disclosed in Note 'D'. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the CFS in the period in which changes are made and, if material, their effects are disclosed in the notes to the CFS.

d) Critical accounting estimates

(i) Revenue recognition

The Group's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated expended have been used to measure progress towards completion total efforts or costs to be incurred. Efforts or costs as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

(ii) Allowance for credit losses on receivables and unbilled revenue

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with. In calculating expected credit loss, the Group has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

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e) Property, plant and equipment

Property, plant and equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Capital work-in-progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Capital Advances under 'Other Non-Current Assets' and cost of fixed assets not yet ready for their intended use as at the reporting date are disclosed under 'Capital Work in Progress'. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation on fixed assets is charged in accordance with estimate of useful life of the assets on written down value method, at rates specified in Schedule II of the Act. Depreciation on assets purchased/sold during a period is proportionately charged.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

f) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

The Group discloses the fair value of investment properties in notes to the consolidated financial statements. Fair values are determined based on annual evaluation performed by the management.

Investment properties are derecognized either when they have been disposed off or when they have been permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of derecognition.

g) Financial instruments

(i) Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

(ii) Subsequent measurement

Financial assets carried at amortised cost

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

Investments in equity instruments of subsidiaries, joint ventures and associates

Investments in subsidiaries,' are stated at cost less provision for impairment losses, if any. Investments are tested for impairment whenever an event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount. If, in a subsequent period, recoverable amount equals or exceeds the carrying amount, the impairment loss recognised is reversed accordingly.

Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS-27 'Separate Financial Instruments'.

(iii) Financial liabilities

Financial liabilities are carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iv) Derecognition of financial instruments

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

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h) Impairment

(i) Financial assets

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

(ii) Non-financial assets

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

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

i) Provisions and contingent liabilities

Provisions

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

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

j) Inventories

Real Estate: Lower of cost or net market value; Cost includes cost of acquisition and other related expenses incurred in bringing the inventories to their present location and condition. Net market value is the estimated selling price in the ordinary course of business.

Constructed/Under Construction Properties: Lower of cost or net realisable value. Cost includes the cost of land, internal development cost, external development charges, construction costs, overheads, borrowing costs and development/ construction material.

Development Rights: At cost of acquisition, including cost of acquiring rights of any interested party. Development rights are considered to have been acquired on execution of a Development Agreement upon vesting of irrevocable rights in the Company to construct, market, and sell the development over land and realize and retain the economic and other benefits.

k) Unbilled receivables

Unbilled receivables represent revenue recognized based on Percentage of Completion of Construction Method (Para (l) below), to the extent the work completed exceeds billed receivables.

l) Revenue recognition

(i) Revenue from contracts from customers

Pursuant to the application of Ind AS-115, the Company has applied following accounting policy for revenue recognition:

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

(a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the entity performs; or

(b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

(c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations, where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period to time based on various conditions as included in the contracts with customers.

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(ii) **Others**

(a) Revenues from sale of investment properties and assets to the extent of sale consideration reduced by the respective costs thereof in each case, being value inclusive of cost of acquisition, and construction and development cost thereof.

(b) Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.

(c) Revenues from rentals are recognised on accrual basis in accordance with terms of agreements executed with respective tenants.

(d) Service receipts and interest from customers is accounted for on accrual basis.

(e) 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.

(f) Share of profit/loss from firm in which the Company is a partner is accounted for in the financial year ending on the date of the Balance Sheet.

(g) Interest income is recognized using effective interest method.

(h) Interest on arrears of allotment money is accounted in the year of receipt.

(iii) Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

m) Claims

Claims lodged by and lodged against are accounted in the year of payment or settlement thereof.

n) Borrowing costs

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

o) Employee benefits

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

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

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

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

(iv) Contributions payable to the concerned government authorities in respect of provident fund, family pension fund and employees state insurance are defined contribution plans. The contributions are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There is no further obligation in this respect, beyond such contribution. Other employee benefits are accounted for on accrual basis.

p) Foreign currency translation

On initial recognition, all foreign currency transactions are translated in to the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Consolidated Statement of Profit and Loss.

q) Cash and cash equivalents

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

r) Cash flow statement

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

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s) Dividends

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

t) Income taxes

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

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

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

u) Earnings per share

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

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

v) Leases

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

w) Segment reporting

Operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Managing Director of the Company has been identified as CODM and he is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions.

The Company has identified one reportable segment "Real Estate" based on the information reviewed by the CODM. Refer Note no. 46 for the Segment information presented.

x) Current versus non-current classification

The assets and liabilities are presented in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

(a) Expected to be realised or intended to be sold or consumed in normal operating cycle;
(b) Held primarily for the purpose of trading;
(c) Expected to be realised within twelve months after the reporting period; or
(d) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

(a) It is expected to be settled in normal operating cycle;
(b) It is held primarily for the purpose of trading;
(c) It is due to be settled within twelve months after the reporting period; or
(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

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

z) Recent Pronouncements

On March 31, 2023, the Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time as below:

Ind AS 1- Presentation of financial statements:

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8- Accounting policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

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

Particulars	Property, plant and equipment							Capital work-in-progress	Investment property		
	Land and site development	Building	Plant and machinery	Furniture and fixtures	Office equipments	Vehicles	Total		Land and site development	Building and site development	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Gross carrying value											
As at April 1, 2022	24,50,36,994	1,09,33,389	32,56,69,778	9,51,12,816	16,32,97,767	20,41,69,671	1,04,42,20,415	47,56,01,759	4,36,86,47,097	9,76,97,16,879	14,13,83,63,976
Additions during the year	-	1,88,92,816	5,79,62,289	67,58,355	64,15,832	3,37,54,301	12,37,83,592	38,22,70,130	6,58,800	-	6,58,800
Disposals	-	1,07,75,021	17,70,517	-	2,895	2,45,35,028	3,70,83,461	8,80,00,000	-	-	-
As at March 31, 2023	24,50,36,994	1,90,51,184	38,18,61,550	10,18,71,171	16,97,10,704	21,33,88,944	1,13,09,20,546	76,98,71,889	4,36,93,05,897	9,76,97,16,879	14,13,90,22,776
Depreciation											
As at April 1, 2022	-	51,93,360	24,23,06,077	7,83,36,064	14,95,17,372	16,46,34,616	63,99,87,489	-	-	1,44,21,05,364	1,44,21,05,364
Depreciation during the year	-	23,33,762	23,74,904	43,91,422	36,97,937	1,55,13,042	2,83,11,067	-	-	13,67,74,551	13,67,74,551
Written back	-	71,02,289	-	(75,835)	1,159	2,31,48,389	3,01,76,002	-	-	-	-
As at March 31, 2023	-	4,24,833	24,46,80,981	8,28,03,321	15,32,14,150	15,69,99,269	63,81,22,554	-	-	1,57,88,79,915	1,57,88,79,915
Net book value											
As at March 31, 2023	24,50,36,994	1,86,26,351	13,71,80,569	1,90,67,850	1,64,96,554	5,63,89,675	49,27,97,992	76,98,71,889	4,36,93,05,897	8,19,08,36,964	12,56,01,42,861
As at March 31, 2022	24,50,36,994	57,40,029	8,33,63,701	1,67,76,752	1,37,80,395	3,95,35,055	40,42,32,926	47,56,01,759	4,36,86,47,097	8,32,76,11,515	12,69,62,58,612

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

	March 31, 2023	March 31, 2022
	Rs.	Rs.
Rental income	28,58,85,674	17,75,48,444
Depreciation	13,67,74,551	13,87,55,924
Profit from investment properties	14,91,11,123	3,87,92,520

(ii) Capital work-in-progress ageing schedule (Figs. Rs.)

Particulars	Amount in 'Capital Work in Progress' for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	38,10,61,727	2,47,56,934	1,54,98,569	34,85,54,659	76,98,71,889
	(2,44,12,904)	(1,77,68,729)	(91,28,061)	(42,42,92,065)	(47,56,01,759)
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

(iii) Estimation of fair value

The fair value of Investment property is Rs. 3,95,016 lakhs (Rs. 2,60,500 lakhs). These valuations are based on best evidence of fair value is current prices in the active market of similar properties. The fair valuation of Investment property has been determined by the management.

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		March 31, 2023 Rs.	March 31, 2022 Rs.
4	**Investments**		
	Non-current		
	In equity instruments-Unquoted		
	Roseland Buildtech Pvt. Ltd.		
	84,38,430 (84,38,430) equity shares of face value Rs. 10 (Rs.10) each	1,47,98,67,250	1,47,98,67,250
	Add: Proportionate share in Reserves	13,28,49,837	13,33,07,220
	E2E Solutions Pvt. Ltd.		
	86,60,410 (86,60,410) equity shares of face value of Rs. 10 (Rs. 10) each	36,13,01,250	36,13,01,250
	Add: Proportionate share in Reserves	39,33,98,153	34,74,10,597
	Anant Raj Property Management Pvt. Ltd.		
	Nil (5,000) equity shares of face value of Nil (Rs.10) each	-	50,000
	Add: Proportionate share in Reserves	-	7,83,67,501
	Romano Projects Private Limited		
	25,000 (25,000) equity shares of face value of Rs.10 (Rs.10) each	2,50,125	2,50,125
	Add: Proportionate share in Reserves	81,63,197	(14,848)
	Oriental Buildtech Pvt. Ltd.		
	4,709 (4,709) equity shares of face value Rs. 10 (Rs. 10) each	1,38,27,69,024	1,38,27,69,024
	Anant Raj Estates Pvt. Ltd. ^		
	2,000 (2,000) equity shares of face value Rs. 10 (Rs. 10) each	50,00,00,000	50,00,00,000
	Artistaan Pvt. Ltd.		
	40,000 (40,000) equity shares of face value Rs. 10 (Rs. 10) each	4,00,000	4,00,000
	In limited liability partnerships		
	Trident Romano Realty, LLP	35,000	35,000
	In mutual funds		
	Aditya Birla Sun Life Savings Fund-Growth (Direct Plan)#	2,93,23,107	2,77,67,347
	[Number of units 62,355.096 (62,355.096) NAV Rs. 470.26 (Rs. 445.31)]		
	Debentures		
	Compulsorily convertible debentures- Unquoted*	31,42,30,430	29,09,87,120
		4,60,25,87,374	**4,60,24,97,586**

\#

Represents investment in mutual funds equivalent to 3 (three) months interest held by Bank under Debt Service Reserve Account.

^ Struck off, the matter is already before Hon'ble National Company Law Tribunal, for its restoration.

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

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

		March 31, 2023 Rs.	March 31, 2022 Rs.
5	**Trade receivables**		
	Non-current		
	Unsecured, considered good	22,88,53,152	20,03,90,891
		22,88,53,152	**20,03,90,891**
	Current		
	Unsecured, considered good	51,27,91,853	21,77,84,287
		51,27,91,853	**21,77,84,287**

Notes:

(a) Above balances of trade receivables include balances with related parties — Nil — Nil

(b) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

(c) Trade receivables are non-interest bearing.

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(d) Ageing for trade receivables-non current, outstanding as at March 31, 2023, is as follows: (Figs., Rs.)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed trade receivables – considered good	-	-	45,14,383	28,32,163	22,15,06,606	22,88,53,152
		-	-	(3,23,30,386)	(33,26,530)	(16,47,33,975)	(20,03,90,891)
(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	-	-	-	-	-	-
		-	-	-	-	-	-

(e) Ageing for trade receivables- current, outstanding as at March 31, 2023, is as follows: (Figs., Rs.)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed trade receivables – considered good	44,50,80,111	6,24,99,917	52,11,825	-	-	51,27,91,853
		(5,82,09,110)	(15,95,75,177)	-	-	-	(21,77,84,287)
(ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
		-	-	-	-	-	-
(iii)	Undisputed trade receivables – credit impaired	-	-	-	-	-	-
		-	-	-	-	-	-
(iv)	Disputed trade receivables – considered good	-	-	-	-	-	-
		-	-	-	-	-	-
(v)	Disputed trade receivables–which have significant increase in credit risk	-	-	-	-	-	-
		-	-	-	-	-	-
(vi)	Disputed trade receivables – credit impaired	-	-	-	-	-	-
		-	-	-	-	-	-

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		March 31, 2023 Rs.	March 31, 2022 Rs.
6	**Loans**		
	Non-current		
	Unsecured, considered good		
	Loans to related parties		
	Associates	12,48,17,975	61,84,27,500
	Other loans	9,54,47,906	6,62,69,411
		22,02,65,881	**68,46,96,911**

Note:

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

Particulars	Loans or advances in the nature of loan outstanding Rs.	% to the total loans and advances in the nature of loans %
Related parties	12,48,17,975	56.67

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

		March 31, 2023 Rs.	March 31, 2022 Rs.
7	**Other financial assets**		
	Non-current		
	Unbilled receivables	68,64,03,274	54,18,58,440
	Security deposits	2,90,17,908	2,46,57,461
	Margin money deposits^	7,75,94,373	1,26,43,373
	Deposits held as security against borrowings^^	5,25,00,000	5,25,00,000
		84,55,15,555	**63,16,59,274**
	Current		
	Unbilled receivables	7,34,13,28,026	7,45,11,20,209
	Advances recoverable	7,93,44,227	48,78,92,832
	Staff advances and imprest	3,29,43,291	4,03,58,103
	Interest accrued but not due	38,43,605	6,56,723
		7,45,74,59,149	**7,98,00,27,867**

^ Pledged with Banks against issuance of bank guarantees.

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

8	**Other non-current assets**		
	Capital advances	1,16,85,14,335	1,21,78,93,144
	Advance other than capital advances		
	Advances recoverable in cash or in kind	83,57,02,050	1,24,25,19,731
	Advances to contractors	5,62,21,627	12,14,00,783
	Other advances		
	Deposits with Government Authorities ^	1,13,14,311	2,54,77,322
	Tax deducted at source	1,38,75,355	58,08,383
		2,08,56,27,678	**2,61,30,99,363**

^ Includes deposits with Banks aggregating to Rs. 7,40,948 (Rs. 7,40,948) pledged with Government Authorities.

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	March 31, 2023 Rs.	March 31, 2022 Rs.
9 Inventories		
Projects under development	11,95,32,08,914	11,33,73,63,062
Others	1,40,04,457	1,17,85,233
	11,96,72,13,371	**11,34,91,48,295**
10 Cash and cash equivalents		
Balances with Banks		
In current accounts	29,60,49,409	10,92,61,342
Cash on hand	17,12,838	16,49,445
Cheques on hand	-	9,90,000
Deposits with maturity period of less than 3 months	4,28,71,041	8,24,06,723
	34,06,33,288	**19,43,07,510**
11 Other bank balances		
Earmarked balances with Banks		
Unpaid dividend accounts	22,31,451	27,14,175
Others		
Margin money deposits^	12,60,46,890	9,61,17,872
Deposits with maturity period of more than 3 months^^	22,16,95,282	1,50,27,263
	34,99,73,623	**11,38,59,310**

^ Pledged with Banks against issuance of bank guarantees.

^^ Includes deposit of Rs. 150 lakhs (Rs. 150 lakhs) pledged in favour of buyer of former subsidiary against property tax liability.

12 Other current assets		
Advances recoverable^	53,66,96,001	1,06,65,56,586
Balances with Government Authorities^^	20,78,73,252	17,77,30,581
Advances to contractors	39,56,96,259	43,85,38,452
Prepaid expenses	56,44,530	36,34,171
	1,14,59,10,042	**1,68,64,59,789**

^ Includes Rs. 6,69,82,860 (Rs. 3,12,57,151) recoverable from related parties.

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

13 Share capital		
Authorised		
41,45,00,000 (41,45,00,000) equity shares of Rs. 2 (Rs. 2) each	82,90,00,000	82,90,00,000
Issued and subscribed		
32,41,47,335 (29,51,47,335) equity shares of Rs. 2 (Rs. 2) each fully paid up	64,82,94,670	59,02,94,670
Paid up		
32,40,96,335 (29,50,96,335) equity shares of Rs. 2 (Rs. 2) each fully paid up	64,81,92,670	59,01,92,670

Notes:

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

Particulars	March 31, 2023		March 31, 2022	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
Outstanding as at the beginning of the year	29,50,96,335	59,01,92,670	29,50,96,335	59,01,92,670
Add: Shares issued during the year*	2,90,00,000	5,80,00,000	-	-
Outstanding as at the end of the year	32,40,96,335	64,81,92,670	29,50,96,335	59,01,92,670

* The Board of Directors of the Company at its meeting held on August 3, 2022, allotted 2,90,00,000 equity shares of face value of Rs. 2 each pursuant to conversion of 2,90,00,000 fully convertible warrants, allotted as on May 5, 2021, at an issue price of Rs. 56.35 each, by way of preferential allotment.

(b) Right, preference and restrictions attached to shares

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

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

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(c) Dividend

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

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

The Board of Directors in their meeting held on April 25, 2023, recommended a final dividend @ 25% i.e. Re. 0.50 per equity share (face value of Rs. 2 per equity share) for the financial year ended March 31, 2023. This payment is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company and if approved, would result in a net cash outflow of approximately Rs. 16.20 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, 2023		March 31, 2022	
		Number of shares	%	Number of shares	%
(i)	Roma Sarin	4,84,43,513	14.95%	18,90,89,513	64.08%
(ii)	Ashim Sarin	4,72,54,999	14.58%	-	-
(iii)	Anish Sarin jointly with Radhika Sarin	4,70,00,000	14.50%	-	-
(iv)	Aashman Sarin	4,70,00,000	14.50%	-	-

(e) 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	4,84,43,513	14.947	18,90,89,513	64.077	-74.38%
(ii)	Amit Sarin	2,54,999	0.079	-	-	100%
(iii)	Aman Sarin	2,54,999	0.079	-	-	100%
(iv)	Ashim Sarin	4,72,54,999	14.581	-	-	100%
(v)	Anish Sarin jointly with Radhika Sarin	4,70,00,000	14.502	-	-	100%
(vi)	Aashman Sarin	4,70,00,000	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%
(ix)	Chanda Sachdev	-	-	25,18,500	0.853	100%
(x)	Pankaj Nakra	87,880	0.027	87,880	0.030	0%
(xi)	Nutan Nakra	77,000	0.024	77,000	0.026	0%
(xii)	Anekvarna Estate LLP	1,45,00,000	4.474	-	-	100%

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

Promoter name	March 31, 2022		March 31, 2021		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
(i) Ashok Sarin	-	-	18,90,89,513	64.077	100%
(ii) Roma Sarin	18,90,89,513	64.077	-	-	100%
(iii) Raghunath Rai Gandhi	3,500	0.001	3,500	0.001	0%
(iv) Arvinda Gandhi	3,000	0.001	3,000	0.001	0%
(v) Chanda Sachdev	25,18,500	0.853	25,18,500	0.853	0%
(vi) Dhruv Bhasin	-	-	1,40,615	0.048	100%
(vii) Pankaj Nakra	87,880	0.030	87,880	0.030	0%
(viii) Nutan Nakra	77,000	0.026	77,000	0.026	0%

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.

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		March 31, 2023 Rs.	March 31, 2022 Rs.
14 Borrowings			
Non-current			
Secured			
Debentures			
Redeemable non-convertible debentures (RNCDs)			
4,750 (4,750) RNCDs of face value of Rs. 5,22,895 (Rs. 10,00,000) each		2,15,30,00,000	2,75,00,00,000
250 (Nil) RNCDs of face value of Rs. 6,80,479 (Nil) each		14,70,00,000	-
2000 (Nil) RNCDs of face value of Rs. 10,00,000 (Nil) each		2,00,00,00,000	-
Term loans from Banks			
State Bank of India		42,73,44,837	65,33,31,819
Yes Bank Ltd.		5,49,27,555	54,75,29,699
Term loans from body corporates			
LIC Housing Finance Ltd.		3,27,09,82,724	3,75,74,10,137
Aditya Birla Finance Ltd.		39,26,97,597	40,41,51,973
Capital India Finance Ltd.		8,95,60,440	40,00,00,000
ART Housing Finance (India) Ltd.		-	35,60,044
From vehicle financing companies and banks			
Vehicle loans		1,18,40,000	1,32,62,366
	(a)	**8,54,73,53,153**	**8,52,92,46,039**
Unsecured			
0.5% Optionally convertible debentures*			
156 (40) OCDs of face value of Rs. 10,00,000 (Rs. 10,00,000) each		12,98,65,595	1,23,45,845
Security deposits		21,65,59,110	25,17,98,349
Loans from related parties		1,26,79,178	18,20,27,768
Others		5,39,00,000	2,53,50,000
	(b)	**41,30,03,883**	**47,15,21,962**
	(a)+(b)	**8,96,03,57,036**	**9,00,07,68,001**

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

Current borrowings			
Secured			
Loans repayable on demand from Banks			
Working capital from State Bank of India		23,92,81,760	48,96,45,042
	(a)	**23,92,81,760**	**48,96,45,042**
Unsecured			
Loans from related parties			
In limited liability partnerships		8,54,48,172	9,77,50,991
Associates		2,14,74,912	6,68,82,350
Security deposits from contractors		2,59,84,373	2,60,71,722
	(b)	**13,29,07,456**	**19,07,05,063**
	(a)+(b)	**37,21,89,216**	**68,03,50,105**

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Notes to secured 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 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 owing 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 owing companies.	Redeemable in 2 years and 3 months in quarterly installments.
	NCD II- Secured against equitable mortgage on part of 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 owing companies.	Redeemable in 2 years and 3 months in quarterly installments.
Redeemable non-convertible debentures- India Real Estate II Scheme 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 owing companies. Also, secured by way of personal guarantees of 4 (four) promoters of the Company and corporate guarantees of land owing companies.	Redeemable in 5 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 owing companies. Securities are cross collateralized with all loans.	Repayable in 3 years and 4 months in monthly installments.
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 1 years and 3 months in quarterly installments.
LIC Housing Finance Ltd.	Secured against equitable mortgage of land and building and a hotel property, assignment/hypothecation of present and all the future rentals or any other receivables from the said properties and charge on the present and future receivables from aforesaid properties. Additionally, secured by way of personal guarantees of 2 (two) promoters of the Company.	Repayable in 10 years and 5 months in monthly installments.
Aditya Birla Finance Ltd. (Term Loan availed by 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 22 years and 1 month in monthly installments.
Oriental India Finance Ltd. (Term Loan availed by subsidiary Anant Raj Con. & Developers Pvt. Ltd.)	Secured against equitable mortgage of land of fellow subsidiary. Also, collaterally secured by way of personal guarantee of 1 (one) promoter of the Company.	Repayable in 2 years and 10 months in quarterly installments.

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Vehicle loans from various vehicle finance companies & banks	Secured against hypothecation of respective vehicles.	Repayable in equated monthly installments over different periods till November 2025.
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 has been regular in repayment of loans in respect of aforesaid loans.

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

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

		March 31, 2023 Rs.	March 31, 2022 Rs.
15	**Other non current liabilities**		
	Other liabilities and payables*	90,06,69,994	77,38,61,049
	Advance received from customers	92,42,16,754	90,07,74,237
		1,82,48,86,748	**1,67,46,35,286**

* Includes Rs. 4,31,41,738 (Rs. 11,11,01,169) payable to related parties

16 **Deferred tax assets/liabilities (Net)**

	Balance as at March 31, 2023 Rs.	Balance as at March 31, 2022 Rs.	Recognised Other comprehensive income for the year March 31, 2023 Rs.	Recognised to Statement of Profit and Loss for the year ended March 31, 2023 Rs.	Recognised to Statement of Profit and Loss for the year ended March 31, 2022 Rs.
(i) Deferred tax assets					
Unabsorbed long term capital loss	2,06,47,179	2,29,92,473	-	(23,45,294)	-
Unabsorbed loss from business	90,04,289	-		90,04,289	
Unabsorbed loss from house property	6,01,88,651	8,52,12,919	-	(2,50,24,267)	(1,09,61,258)
Gratuity	75,47,556	78,47,644	-	(3,00,088)	7,15,026
Leave encashment	19,14,701	18,53,464	-	61,237	1,87,741
Actuarial deferred tax	7,84,177	23,00,318	(15,16,142)	-	8,44,243
Others	-	7,978	-	(7,978)	-
	10,00,86,553	12,02,14,796	(15,16,142)	(1,86,12,102)	(92,14,248)
(ii) Deferred tax liabilities					
Depreciation and amortisation	46,76,72,567	36,54,78,634	-	10,21,93,933	5,06,15,718
Amortisation of upfront fees	1,28,11,800	1,30,50,379	-	(2,38,579)	-
Actuarial deferred tax	8,79,524	3,81,570	4,97,954	-	-
Others	28,89,478	29,72,150	-	(82,672)	-
	48,42,53,369	38,18,82,732	4,97,954	10,18,72,682	5,06,15,718
(iii) MAT credit entitlement	1,04,29,932	1,05,29,385	-	-	-
Net deferred tax assets/(liability); (i)-(ii)+(iii)	(37,37,36,884)	(25,11,38,551)	(20,14,096)	(12,04,84,784)	(5,98,29,966)

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		March 31, 2023 Rs.	March 31, 2022 Rs.
17	**Provisions**		
	Non-current		
	Provision for employee benefits		
	Gratuity (unfunded)	1,56,73,341	1,73,89,564
	Leave encashment (unfunded)	43,95,034	41,70,204
		2,00,68,375	**2,15,59,768**
	Current		
	Provision for employee benefits		
	Gratuity (unfunded)	75,93,154	79,29,928
	Leave encashment (unfunded)	14,69,812	19,48,019
		90,62,966	**98,77,947**

18	**Trade payables**		
	Current		
	For construction and goods		
	Total outstanding dues of micro and small enterprises	8,88,101	7,72,308
	Total outstanding dues of creditors other than micro and small enterprises	13,54,60,527	5,89,21,793
		13,63,48,628	**5,96,94,101**

Notes:

(i) The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, hence, disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been made.

(ii) Trade payables ageing schedule: (Figs., Rs.)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1	1-2 years	2-3 years	More than 3 years	
(a) Micro, small and medium enterprises (MSME)	6,47,223	5,238	20,119	2,15,521	8,88,101
	(3,44,753)	(20,119)		(4,07,436)	(7,72,308)
(b) Others	1,52,49,320	4,93,840	-	11,97,17,367	13,54,60,527
	(4,96,91,119)	-	(6,32,090)	(85,98,584)	(5,89,21,793)
(c) Disputed dues-MSME	-	-	-	-	-
	-	-	-	-	-
(d) Disputed dues-Others	-	-	-	-	-
	-	-	-	-	
					-

19	**Other financial liabilities**		
	Current		
	Expenses payable	3,41,55,735	4,91,56,730
	Employees salary and other benefits	1,38,85,935	1,97,81,565
	Unpaid dividends*	22,31,451	27,14,175
	Book overdraft	4,68,866	12,68,618
		5,07,41,987	**7,29,21,088**

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

20	**Other current liabilities**		
	Current maturities of long term debts	1,70,45,78,235	3,14,85,14,840
	Advance received from customers	91,18,35,592	1,53,31,07,737
	Other liabilities and payables^	27,35,14,601	23,59,30,104
	Duties and taxes	4,39,73,573	12,20,33,941
	Interest accrued on borrowings	1,23,29,163	11,89,99,170
	Interest accrued but not due on borrowings	-	5,27,08,242
		2,94,62,31,164	**5,21,12,94,033**

^ Includes Rs. 4,13,06,898 (Rs. 5,72,74,633) payable to related parties.

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		March 31, 2023 Rs.	March 31, 2022 Rs.
21	**Current tax liabilities**		
	Income tax (net off taxes paid)	30,32,04,753	12,35,36,813
		30,32,04,753	**12,35,36,813**
22	**Revenue from operations**		
	Sales revenues and receipts	9,26,29,09,469	4,42,12,51,227
	Rental and services receipts	30,65,17,907	19,73,77,156
		9,56,94,27,376	**4,61,86,28,383**
23	**Other income**		
	Interest receipts from		
	Related parties	40,01,08,391	34,89,09,370
	Banks deposits	1,32,99,678	91,55,616
	Customers	17,89,334	32,92,389
	Security deposits	87,225	1,61,657
	Income from investment measured at amortised cost	2,32,43,310	92,53,782
	Gain on fair valuation of mutual fund	15,55,760	11,51,699
	Other non operating income	3,91,05,114	2,18,68,253
		47,91,88,812	**39,37,92,766**
24	**Cost of sales**		
	Construction and development expenses of real estate projects	6,53,64,09,264	2,64,70,51,338
	Cost of services rendered	55,95,93,387	82,27,50,531
		7,09,60,02,651	**3,46,98,01,869**
25	**Employees benefit expense**		
	Salary, wages, bonus and allowances	13,55,02,902	11,67,62,915
	Staff welfare	91,86,391	1,36,46,709
	Contribution to provident and other funds	68,22,885	60,89,353
	Gratuity	37,95,153	40,39,466
	Leave encashment	13,43,549	12,86,613
		15,66,50,880	**14,18,25,056**
26	**Finance costs**		
	Interest paid on		
	Borrowings	24,66,97,162	24,61,39,315
	Customers	1,91,32,698	2,70,954
	Vehicle finance	23,62,878	29,76,441
	Notional interest on debentures	17,19,750	5,12,870
	Others	3,85,70,258	1,15,83,204
	Unwinding of discount on deposits	54,48,252	47,79,168
	Other borrowing costs		
	Processing and advisory fees	29,34,780	36,84,203
	Bank charges	7,04,461	1,83,127
	Bank guarantee charges	59,584	6,03,082
		31,76,29,824	**27,07,32,364**

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		March 31, 2023	March 31, 2022
		Rs.	Rs.
27	**Other expenses**		
	Advertisement and promotion	5,87,01,016	4,65,68,220
	Legal and professional	4,65,06,925	3,79,44,772
	Travelling and conveyance	3,21,93,909	97,54,709
	Electricity and water	3,04,25,270	3,08,43,649
	Security	1,26,89,322	1,09,60,217
	Rent	1,12,78,050	87,04,825
	Fees and taxes	65,25,719	66,18,251
	Insurance	63,20,708	60,20,817
	Repair and maintenance		
	Buildings	4,51,08,846	3,69,99,117
	Vehicles	1,06,30,075	75,64,005
	Others	86,40,833	32,22,566
	Communication	20,27,207	24,99,714
	Printing and stationery	21,19,235	16,07,246
	Membership and subscription	34,64,289	6,05,750
	CSR expenses	1,61,65,000	70,31,944
	Payment to auditors		
	Audit fees	37,01,590	24,19,632
	Others	4,96,78,600	2,87,68,473
		34,61,76,594	**24,81,33,907**

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	March 31, 2023 Rs.	March 31, 2022 Rs.
28 CONTINGENT LIABILITIES		
(to the extent not provided for)		
(i)(a) Claims against the Company not acknowledged as debts*	7,55,80,000	4,89,50,000
(b) Income tax demands disputed in appellate proceedings	28,47,53,154	7,01,95,068
(c) Disputed demands in respect of indirect taxes	2,17,15,785	2,17,15,785
* [Amounts are net of payments made and without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld]		
(ii) Bonds/Guarantee given to custom authorities for custom duty saved on import of capital goods under EPCG scheme [Unfulfilled export obligation of Rs. 1,273.82 lakhs (Rs. 1,218.46 lakhs) under EPCG license for import of capital goods.]*	3,31,08,177	3,31,08,177
* As advised by legal experts, the Company adopting Amnesty Scheme issued by the Ministry of Commerce and Industry vide Notice no. 2/2023 regarding fulfilling its export obligations.		
(iii) Guarantees given by Banks		
Guarantees given to Town and Country Planning, Haryana, towards external/ internal development work.	31,69,65,123	19,92,88,750
Guarantees given to Gurugram Metropolitan Development Authority Gurugram, Haryana, towards switching station and feeder work.	10,65,002	-
Guarantees given to Ministry of Food Processing Industries, towards performance security for Agro Processing Cluster Development Project by Project Implementing Agency [Deposits, inclusive of accrued interest, of Rs. 20,76.41 lakhs (Rs. 813.17 lakhs) held by Banks as margin, shown under the head 'Other bank Balances']	50,00,000	-
(iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	41,09,71,347	42,74,36,181
29 Capital and other commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	37,09,04,313	23,49,52,933

30 Inventory includes, Development Rights acquired for Rs. 1,04,341.75 lakhs (Rs. 95,899.58 lakhs), being payments made to subsidiary companies under Development Agreements to acquire irrevocable rights over land whereby the Company is entitled to construct, market and sell the development on the same.

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

32 The Board of Directors at its meeting held on August 3, 2022, made the allotment of 2,90,00,000 equity shares of the face value of Rs. 2 each pursuant to the conversion of 2,90,00,000 fully convertible warrants ('Warrants'), allotted as on May 5, 2021, at an issue price of Rs. 56.35 each by way of preferential allotment to 'Promoter and Promoter group' and 'Non-Promoter' (Allottees), in accordance with the provisions of the Companies Act, 2013, read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Consequent to the said allotment, the paid-up equity share capital of the Company stands increased to Rs. 64,81,92,670 divided into 32,40,96,335 equity shares of face value of Rs. 2 each.

33 The Board of Directors of the Company at their meeting held on March 4, 2023, had approved the issuance of 5,500, unlisted, redeemable, transferable, non- convertible debentures ("Debentures") bearing face value of Rs. 10,00,000 (Rupees Ten Lakhs Only) each, in multiple tranches aggregating up to Rs. 550,00,00,000 (Rupees Five Hundred and Fifty Crores Only) on a private placement basis. The first two tranches to be issued for an aggregate amount of up to Rs. 250,00,00,000 (Rupees Two Hundred and Fifty Crores Only) to eligible investors.

The Board of Directors of the Company at their meeting held on March 17, 2023, approved the allotment of 2,000 (Two Thousand), Debentures of face value of Rs. 10,00,000 (Rupees Ten Lakhs Only) aggregating to Rs. 200,00,00,000 (Rupees Two Hundred Crores Only) in first tranche, on private placement basis to India Real Estate II Scheme III of Apollo Global Management.

34 The Board of Directors of the Company at their meeting held on August 3, 2022, approved the raising of funds by issuance of 250 (Two Hundred Fifty) , secured, unlisted, redeemable, non- convertible debentures ('Debentures') bearing face value of Rs. 10,00,000 (Rupees Ten Lakhs Only) each, at par aggregating upto Rs. 25,00,00,000 (Rupees Twenty Five Crores Only) on private placement basis to eligible investor(s).

The Board of Directors of the Company at their meeting held on September 9, 2022, approved the allotment of 250 (Two Hundred Fifty) Debentures of face value of Rs.10,00,000 (Rupees Ten Lakhs Only) aggregating to Rs. 25,00,00,000 (Rupees Twenty Five Crores Only), on private placement basis to Touchstone Trust Scheme II on the receipt of subscription amount.

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35 The Company has received approval from National Stock Exchange of India Limited and BSE Limited for reclassification of the following persons from the "Promoter and Promoter Group" Category to the "Public" Category of shareholders of the Company, in accordance with provisions of Regulation 31A(3) and 31A(10) of the Listing Regulations:

S.No.	Persons reclassified under Regulation 31A(10)	S.No.	Persons reclassified under Regulation 31A(3)
1	Anil Sarin	1	Chanda Sachdev
2	Sharda Sarin	2	Dhruv Bhasin
3	Amar Sarin		
4	Saloni Sarin		
5	Sunaini Sarin		
6	Heera Lal Bhasin		
7	Anil Sarin (HUF)		

36 (a) The CFS include the accounts of the parent Company and the subsidiaries (as listed below). The subsidiaries of the Company have been defined as those entities in which the Company owns directly or indirectly more than one half of the voting power or otherwise has power to exercise control over the composition of the Board of Directors of such entities. The financial statements of subsidiaries are consolidated from the date on which effective control is acquired and are excluded from consolidation from the date such control ceases.

Detail of subsidiaries are as follows:

S.No.		Name of subsidiaries	Country of incorporation	Proportion of ownership interest	
				March 31, 2023	March 31, 2022
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%	-
7		Ashok Cloud Private Limited	India	100%	100%
8		Anant Raj Estate Management Services Limited	India	100%	100%
9		Anant Raj Housing Limited	India	100%	100%
10		AR Login 4 Edu Private Limited	India	100%	100%
11		Century Promoters Private Limited	India	100%	100%
12		Echo Properties Private Limited	India	81.01%	81.01%
13		Empire Promoters Private Limited	India	100%	100%
14	@	Excellent Inframart Private Limited	India	100%	100%
15		Four Construction Private Limited	India	100%	100%
16		Glaze Properties Private Limited	India	100%	100%
17		Green Valley Builders Private Limited	India	100%	100%
18		Green Way Promoters Private Limited	India	100%	100%
19		ARE Entertainment Limited	India	100%	100%
20		Grandstar Realty Private Limited	India	100%	100%
21		Hamara Realty Private Limited	India	100%	100%
22	@	Jai Govinda Ghar Nirman Limited	India	100%	100%
23		Jasmine Buildwell Private Limited	India	100%	100%
24		North South Properties Private Limited	India	100%	100%
25		Pasupati Aluminium Limited	India	100%	100%
26		Pelikan Estates Private Limited	India	100%	100%
27		Pioneer Promoters Private Limited	India	100%	100%
28		Rolling Construction Private Limited	India	50.10%	50.10%
29		Romano Estates Private Limited	India	100%	100%
30		Romano Estate Management Services Limited	India	100%	100%
31		Romano Infrastructure Private Limited	India	100%	100%
32		Rose Realty Private Limited	India	100%	100%
33	@	Sartaj Developers & Promoters Private Limited	India	100%	100%
34		Sovereign Buildwell Private Limited	India	100%	100%
35		Spring View Developers Private Limited	India	75%	75%
36		Springview Properties Private Limited	India	100%	100%
37		Tumhare Liye Realty Private Limited	India	100%	100%
38		Woodland Promoters Private Limited	India	100%	100%

\# *Incorporated/acquired during the year.*

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

(b) In accordance with the Indian Accounting Standard-110 'Consolidated Financial Statements' issued by the Ministry of Corporate Affairs, Government of India, the difference between the proceeds from the disposal of investments in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the CFS, the profit on disposal of the investments in the subsidiaries.

(c) The CFS of the current year are not comparable with that of previous year on account of inclusion of acquired subsidiaries and exclusion of subsidiaries.

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(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.

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

38 All creation, modification and satisfaction of charges are registered/filed with Registrar of Companies within the period prescribed under the Companies Act, 2013, and the relevant rules made thereunder.

39 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.

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

41 Expenditure in foreign exchange (on accrual basis)

S.No.	Particulars	March 31,2023 Rs.	March 31,2022 Rs.
(i)	Travelling and others	51,01,613	17,70,525
(ii)	Dividend	34,586	28,733

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

S.No.	Particulars	March 31,2023	March 31,2022
(i)	Number of non-resident shareholders	60	59
(ii)	Number of equity shares held by them	3,63,800	3,62,800
(iii)	Financial year to which the dividend related	2021-22	2020-21
(iv)	Gross amount of dividends (Rs.)	34,586	28,733

43 Earnings per share (EPS)

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

S.No.	Particulars	March 31,2023	March 31,2022
(i)	Net profit available for equity shareholders (Rs.)	1,53,22,46,078	56,51,63,846
(ii)	Weighted average number of equity shares outstanding for calculation of		
	- Basic EPS (numbers)	32,40,96,335	29,50,96,335
	- Diluted EPS (numbers)	31,42,44,280	32,40,96,335
(iii)	Nominal value of per equity share (Rs.)	2	2
(iv)	Earning per share (i)/(ii)		
	- Basic EPS (Rs.)	4.73	1.92
	- Diluted EPS (Rs.)	4.88	1.74

44 Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the year is Rs. 93.35 lakhs.

(b) Amount spent for the financial year 2022-23 (Rs., lakhs)

S.No. Particulars	In cash	Yet to be paid in cash	Total amount
(i) Rural development	-	-	-
(ii) On purposes other than (i) above	96.98	-	96.98
Total	96.98	-	96.98

(c) During the year, the Company has transferred a sum of Rs. 4.72 lakhs with the unspent CSR account to be spent over a period of time on the ongoing projects of the Company as per its CSR policy. The said amount remained unspent during the year and wil be spent in the current financial year on the ongoing projects.

(d) The Company during the year ended March 31, 2023, spent Rs. 161.65 lakhs towards ongoing projects, out of which Rs. 64.67 lakhs were spent on approved ongoing projects towards unspent CSR amount for financial year 2020-21, in line with the CSR Policy of the Company.

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45 Related Party Disclosures:

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

(a) Name of related parties and description of relationship

Key management personnel (KMP)

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

Subsidiaries

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

\# *Incorporated/acquired during the year.*

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

Associate companies

1 Rockfield Homes Private Limited (*formerly Anant Raj Property Management Private Limited*)*
2 Roseland Buildtech Private Limited
3 Romano Projects Private Limited
4 E2E Solutions Private Limited

* *Ceased to be associate during the year.*

Joint controlled entity

1 Avarna Projects LLP

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Enterprise over which key management personnel and their relatives exercise control

1 AAA Realty Private Limited
2 Alps Buildcon Private Limited
3 Alps Infratech Private Limited
4 Alps Propmart Private Limited
5 Anant Raj Farms Private Limited
6 Anant Raj Estates Private Limited
7 Anant Raj Power Limited
8 Anekvarna Estate LLP
9 Aravali Propmart Private Limited
10 Big Town Promoters & Developers Private Limited
11 Bigtown Properties Private Limited
12 Carnation Promoters Private Limited
13 Consortium Holdings Private Limited
14 Cool Money Café Private Limited
15 Corn Flower Buildcon Private Limited
16 Corn Flower Developers Private Limited
17 DEL15 Hospitality Private Limited
18 Eastman Properties Private Limited
19 Elevator Realtors Private Limited
20 Equinox Promoters Private Limited
21 Goodwill Meadows Limited
22 Indiawyn Gaming Private Limited
23 Journey Home Entertainment Private Limited *(formerly Journey Home Buildcon Private Limited)*
24 Manifesta Private Limited *(formerly Lily Buildwell Private Limited)*
25 Metamix Technologies Private Limited
26 Monica Sarin Foundation
27 Olympia Buildtech Private Limited
28 Oriental Buildtech Private Limited
29 Rock Field Developers Private Limited
30 Saiguru Buildmart Private Limited
31 Silvertown Inn and Resorts Private Limited
32 Sanna Capital Private Limited
33 Shri Ashok Sarin Anant Raj LLP
34 Star Arms India Private Limited
35 Townmaster Promoters & Developers Private Limited
36 Townmaster Properties Private Limited
37 Townsend Promoters Private Limited
38 Towntop Buildtech Private Limited
39 Towntop Properties Private Limited
40 Trident Romano Realty LLP
41 White Diamond Propmart Private Limited

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

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

Nature of transaction	Related party	March 31,2023 Rs.	March 31,2022 Rs.
Services as Executive Chairman	Ashok Sarin	-	35,32,259
Services as Managing Director	Amit Sarin	1,14,48,000	90,00,000
Services as Director & CEO	Aman Sarin	1,15,20,000	90,00,000
Services as Director & COO	Ashim Sarin	1,15,20,000	90,00,000
Services as Company Secretary	Manoj Pahwa	16,86,000	16,45,500
Services as Chief Financial Officer	Pankaj Kumar Gupta	25,72,800	20,04,000
Salary paid	Relatives of KMP	1,20,00,000	44,50,000
Sitting fees paid	Maneesh Gupta	37,500	30,000
Sitting fees paid	Brajindar Mohan Singh	22,500	12,500
Sitting fees paid	Rajesh Tuteja	10,000	7,500
Sitting fees paid	Kulpreet Sond	20,000	7,500
Loan taken during the year	Amit Sarin	-	10,10,00,000
Loan repaid during the year	Amit Sarin	-	24,63,57,026
Loan taken during the year	Aman Sarin	-	2,88,00,000
Loan repaid during the year	Aman Sarin	-	3,48,00,000
Loan received back during the year	Relatives of KMP	51,00,000	-
Loans given to associate companies		5,18,04,954	13,37,35,395
Loans received from associate companies		22,95,41,098	56,38,500
Personal guarantees given by directors & relatives in respect of:			
- Term loans		10,10,31,00,213	11,65,24,83,278
- Working capital facilities		35,92,81,760	48,96,45,042

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(c) Amount outstanding as at March 31, 2023

Account head	Related party	March 31,2023 Rs.	March 31,2022 Rs.
Investments-Non current	Associates & LLP	1,84,14,53,625	1,84,15,03,625
Loans-Non current	Associates	12,48,17,975	61,84,27,500
Loans-Non current	Relatives of KMP	2,13,00,000	2,13,00,000
Loans- Current	Relatives of KMP	3,00,000	54,00,000
Non-current liabilities			
Unsecured loans	Associates & LLP	1,26,79,178	18,20,27,768
Current liabilities			
Unsecured loans	Associates	2,14,74,912	6,68,82,350
Unsecured loans	Limited liability partnership	8,54,48,172	9,77,50,991
Other financial liabilities-current			
Salary payable	Key management personnel	2,43,500	22,93,300
Salary payable	Relatives of KMP	13,38,000	31,61,400

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

46 Segment reporting

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

As the Group has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating Segment is not applicable. In compliance to the said standard, Entity-Wide disclosures are as under :

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

Particulars	March 31,2023 Rs.	March 31,2022 Rs.
Revenue from the Country of domicile; India	9,56,94,27,376	4,61,86,28,383
Total	9,56,94,27,376	4,61,86,28,383

(b) Details of non current assets

Particulars	March 31,2023 Rs.	March 31,2022 Rs.
Non-current asset from the Country of Domicile: India	15,90,84,40,421	16,18,91,92,660
Total	15,90,84,40,421	16,18,91,92,660

(c) Information about major customers

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

47 Financial Instruments

Capital Management

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

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

Particulars	March 31,2023 Rs.	March 31,2022 Rs.
Borrowings (long-term and short-term, including current maturities of long term borrowings	11,03,71,24,486	12,82,96,32,946
Trade payables (Note 18)	13,63,48,628	5,96,94,101
Other payables (Note 19 & 20)	1,29,23,94,916	2,13,57,00,281
Less: Cash and cash equivalents (Note no. 10 & 11)	(69,06,06,911)	(30,81,66,820)
Net debt	11,77,52,61,119	14,71,68,60,507
Equity share capital	64,81,92,670	59,01,92,670
Other equity	27,60,26,04,472	25,80,08,09,426
Total capital	28,25,07,97,142	26,39,10,02,096
Capital and net debt	40,02,60,58,261	41,10,78,62,603
Gearing ratio (Net debt/Capital and Net debt)	29.42%	35.80%

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

Particulars	March 31,2023 Rs.	March 31,2022 Rs.
Categories of financial instruments		
Financial assets		
Financial assets at amortised cost		
Non-current		
Investments	4,60,25,87,374	4,60,24,97,586
Loans	22,02,65,881	68,46,96,911
Trade receivables	22,88,53,152	20,03,90,891
Others financial assets	84,55,15,555	63,16,59,274
	5,89,72,21,962	6,11,92,44,662
Current		
Trade receivables	51,27,91,853	21,77,84,287
Cash and cash equivalents	34,06,33,288	19,43,07,510
Other bank balances	34,99,73,623	11,38,59,310
Other financial assets	7,45,74,59,149	7,98,00,27,867
	8,66,08,57,913	8,50,59,78,974
Financial liabilities at amortised cost		
Non-current		
Borrowings	8,96,03,57,036	9,00,07,68,001
	8,96,03,57,036	9,00,07,68,001
Current		
Borrowings	37,21,89,216	68,03,50,105
Trade payables	13,63,48,628	5,96,94,101
Other financial liabilities	5,07,41,987	7,29,21,088
	55,92,79,830	81,29,65,293

48 Fair value measurements

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

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

i) Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii) Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

iii) Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs).

Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

49 Financial risk management objectives

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk. Financial instruments affected by market risk include loans and borrowings.

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(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Trade receivables

(i) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

(ii) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

(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.

50 The Code on Social Security, 2020, (Code) relating to employees benefits during employment and post-employment benefits received President assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

51 Relationship with struck off companies

The Company has transactions with struck off companies as defined under Section 248 of the Companies act, 2013, whose details are as follows:

S.No.	Name of struck off company	Balance outstanding as at March 31, 2023 (Rs.)	Nature of transaction
1	Anant Raj Estates Private Limited	4,990	Payable
2	Anant Raj Power Limited	9,65,826	Payable
3	Anant Raj Meadows Private Limited	16,200	Receivable
4	Aravali Propmart Private Limited	17,301	Receivable
5	Consortium Holdings Private Limited	16,82,802	Receivable
6	Corn Flower Developers Private Limited	1,03,770	Payable
7	Deep Buildtech Private Limited	10,60,000	Receivable
8	Del 15 Hospitality Private Limited	24,770	Receivable
9	Ganesh Carpet Private Limited	2,15,684	Receivable
10	Goodwill Meadows Limited	55,313	Receivable
11	Paradiso Consultancy India Private Limited	13,400	Receivable
12	Prabhakar Sanitation Private Limited	1,11,181	Receivable
13	Raghunath Oils & Fats Private Limited	2,00,000	Payable
14	Taurus Promoters Private Limited	400	Receivable
15	Vibrant Softech Private Limited	50,00,00,000	Receivable

52 Financial ratios:

S.No.	Ratio	Numerator	Denominator	March 31,2023	March 31,2022
a)	Current ratio	Total current assets	Total current liabilities	5.70	3.50
b)	Debt-equity ratio	Long term borrowings	Total equity	0.32	0.34
c)	Return on equity	Profit after tax	Total equity	5.35%	2.08%
d)	Return on capital employed	Earnings before interest & tax	Capital employed = Equity + Non current liabilities	0.06	0.03
e)	Trade receivables turnover ratio	Credit sales	Average trade receivables	16.50	8.84
f)	Net capital turnover ratio	Revenue from operations	Working capital = Total current assets- total current liabilities	0.53	0.30
g)	Net profit ratio	Profit for the year	Revenue from operations	0.16	0.12
h)	Inventory turnover ratio	Cost of goods sold	Average inventory	0.61	0.27
i)	Debt service coverage ratio	Net operating income = Revenue- certain operating expenses	Total debt service = Principal repayment + Interest payment	0.19	0.06

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53 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements (Rs. 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	108.87%	2,76,135.02	70.56%	10,662.49	67.09%	27.69	70.55%	10,690.18
	Subsidiaries								
	Indian								
1	Adonai Homes Private Limited	0.00%	3.57	-0.01%	(1.19)	0.00%	-	-0.01%	(1.19)
2	Advance Buildcon Private Limited	0.00%	0.76	0.00%	(0.38)	0.00%	-	0.00%	(0.38)
3	Anant Raj Cloud Private Limited	-0.01%	(16.90)	-0.13%	(19.15)	0.00%	-	-0.13%	(19.15)
4	Anant Raj Cons. & Development Private Limited	-0.02%	(50.67)	-3.04%	(460.06)	34.32%	14.17	-2.94%	(445.89)
5	Anant Raj Digital Private Limited	0.00%	4.73	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
6	Anant Raj Estate Management Services Limited	0.02%	45.99	0.60%	90.93	0.00%	-	0.60%	90.93
7	Anant Raj Green Energy Private Limited	0.00%	4.88	0.00%	(0.12)	0.00%		0.00%	(0.12)
8	Anant Raj Housing Limited	0.00%	0.88	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
9	AR Login 4 Edu Private Limited	-0.06%	(162.42)	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
10	ARE Entertainment Private Limited	-0.04%	(95.24)	-0.69%	(104.71)	0.00%	-	-0.69%	(104.71)
11	Ashok Cloud Private Limited	0.00%	4.73	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
12	Century Promoters Private Limited	0.12%	314.37	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
13	Echo Properties Private Limited	0.11%	283.49	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
14	Empire Promoters Private Limited	0.00%	9.76	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
15	Excellent Inframart Private Limited	0.00%	1.14	0.00%	(0.38)	0.00%	-	0.00%	(0.38)
16	Four Construction Private Limited	-0.01%	(14.16)	0.00%	(0.67)	0.00%	-	0.00%	(0.67)
17	Glaze Properties Private Limited	0.00%	2.82	0.00%	(0.44)	0.00%	-	0.00%	(0.44)
18	Grandstar Realty Private Limited	0.00%	(4.14)	0.00%	(0.67)	0.00%	-	0.00%	(0.67)
19	Green Valley Builders Private Limited	-0.17%	(428.09)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
20	Green way Promoters Private Limited	0.00%	(0.27)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
21	Hamara Realty Private Limited	-0.01%	(23.63)	-0.10%	(14.77)	0.00%	-	-0.10%	(14.77)
22	Jai Govinda Ghar Nirman Limited	0.00%	3.69	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
23	Jasmine Buildwell Private Limited	0.00%	3.30	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
24	North South Properties Private Limited	-0.01%	(24.97)	-0.01%	(0.89)	0.00%	-	-0.01%	(0.89)
25	Pasupati Aluminium Limited	0.05%	135.29	0.00%	0.04	0.00%	-	0.00%	0.04
26	Pelikan Estates Private Limited	0.10%	251.44	-0.11%	(17.33)	0.00%	-	-0.11%	(17.33)
27	Pioneer Promoters Private Limited	0.64%	1,612.86	0.00%	(0.27)	0.00%	-	0.00%	(0.27)
28	Rolling Construction Private Limited	2.46%	6,239.31	-3.34%	(504.23)	-0.52%	(0.21)	-3.33%	(504.44)
29	Romano Estate Management Services Limited	0.02%	59.44	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
30	Romano Estates Private Limited	0.00%	2.71	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
31	Romano Infrastructure Private Limited	-0.07%	(183.06)	-0.53%	(80.19)	0.00%	-	-0.53%	(80.19)
32	Rose Realty Private Limited	-0.01%	(37.79)	0.00%	(0.34)	0.00%	-	0.00%	(0.34)
33	Sartaj Developers and Promoters Private Limited	0.00%	0.58	0.00%	(0.36)	0.00%	-	0.00%	(0.36)
34	Sovereign Buildwell Private Limited	0.00%	(3.66)	-0.03%	(4.35)	0.00%	-	-0.03%	(4.35)
35	Spring View Developers Private Limited	0.04%	103.28	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
36	Springview Properties Private Limited	0.00%	5.27	-0.01%	(2.26)	0.00%	-	-0.01%	(2.26)
37	Tumhare Liye Realty Private Limited	0.00%	2.74	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
38	Woodland Promoters Private Limited	0.04%	103.02	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
	Jointly controlled entity								
1	Avarna Projects LLP	2.20%	5,569.49	10.88%	1,644.04	0.00%	-	10.85%	1,644.04
	Sub total	114.28%	2,89,859.53	74.00%	11,182.59	100.90%	41.65	74.07%	11,224.24
	Adjustment arising out of consolidated	-15.58%	(39,523.15)	21.05%	3,181.27	-0.90%	(0.37)	20.99%	3,180.90
	Minority interests in all subsidiaries	1.31%	3,320.19	1.40%	210.83	0.00%	-	1.39%	210.83
	Total	**100.00%**	**2,53,646.06**	**96.45%**	**14,574.69**	**100.00%**	**41.28**	**96.46%**	**14,615.97**
	Associates								
1	Roseland Buildtech Private Limited	-	-	-0.03%	(4.57)	0.00%	-	-0.03%	(4.57)
2	Romano Projects Private Limited	-	-	0.54%	81.63	0.00%	-	0.54%	81.63
3	E2E Solutions Private Limited	-	-	3.04%	459.88	0.00%	-	3.03%	459.88
	Total	**100.00%**	**2,53,646.06**	**100.00%**	**15,111.63**	**100.00%**	**41.28**	**100.00%**	**15,152.91**

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54 Figures have been rounded off to the nearest Rupee.

55 Figures in brackets pertain to previous year, unless otherwise indicated.

The accompanying notes 1 to 55 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

Vandana Rani
Partner
Membership No. 077984
Camp: New Delhi.
April 25, 2023

RANJANA VANDANA & CO. FRN. 008961C Vasundhara GZB. Chartered Accountants

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

VINOD KUMAR BINDAL & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Anant Raj Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Anant Raj Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, associates and jointly controlled entities as were audited by the other auditors referred to in the Other Matters section below, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and its jointly controlled entities as at March 31, 2022, and their consolidated profit, their consolidated other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*' section of our report. We are independent of the Group, its associates and its jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of matter

We draw attention to Note 43 to the consolidated financial statements for the financial year ended March 31, 2022, with regard to management's evaluation of uncertainty due to outbreak of Covid-19 and its impact on future operations of the Company. Our opinion is not modified in respect this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the consolidated Financial Statements and Auditor's Report Thereon

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

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

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

If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies/entities included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system in place with reference to financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Financial Statements, including the disclosures, and whether the consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities or business activities included in the financial consolidated financial statements of

which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (b) of the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matters

(a) These consolidated financial statements include the annual financial statements of 37 subsidiaries and 1 joint controlled entity included in the Statement, whose financial statements reflects total assets of ₹ 1030.68 Crores as at March 31, 2022, total revenues of ₹ 120.06 Crores, total net profit after tax of ₹ 9.94 Crores, total comprehensive income of ₹ 10.04 Crores, and cash flows (net) of ₹ -7.44 Crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.01 Crores, for the year ended 31 March 2022, in respect of 2 associates, based on its financial statements and other financial information, which has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management of the Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associate and joint venture is based solely on the audit reports of the other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 2 associates which reflect profit of Rs. 4.77 Crores for the year ended March 31, 2022. These unaudited financial statements and other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of these associates is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us

by the management, these financial statements and other financial information are not material to the group. Our opinion is not modified in respect of this matter.

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

Report on Other Legal and Regulatory Requirements

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

2. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of such subsidiaries, associates and jointly controlled entities as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Companies, associate Companies and jointly controlled Companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls with reference to these consolidated financial statements, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Holding, subsidiary companies, associate companies and jointly controlled companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

(g) With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:

- With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Parent Company to its directors during year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and jointly controlled companies, as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities– Refer Note 28 and 35 to the consolidated financial statements.

ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

iv. a) The respective managements of the Holding Company and its subsidiary companies, which are incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or in kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective managements of the Holding Company and its subsidiary companies, which are incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any other person or entity, including foreign entity (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b), contain any material misstatement.

v) a) The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

b) The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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

Vinod Kumar Bindal & Co. DELHI MUMBAI Chartered Accountants

Arvind Mittal
Partner
Membership No.509357
DIN: 22509357AJOIDG2333

Dated: May 14, 2022
Place: New Delhi.

Annexure 1 to the Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Anant Raj Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In Terms of the information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

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

Vinod Kumar Bindal & Co. DELHI MUMBAI Chartered Accountants

Arvind Mittal
Partner
Membership No.509357
DIN: 22509357AJOIDG2333

Dated: May 14, 2022
Place: New Delhi.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of Anant Raj Ltd. (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and its jointly controlled entity, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and jointly controlled entity , have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial

statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Other Matters

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 37 (Thirty Seven) subsidiary companies, 1 (One) Jointly Controlled Entity and 4 (Four) associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, associate companies and jointly controlled entity, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Vinod Kumar Bindal & Co. DELHI MUMBAI Chartered Accountants

Arvind Mittal
Partner
Membership No.509357
DIN: 22509357AJOIDG2333

Dated: May 14, 2022
Place: New Delhi.

ANANT RAJ LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

	Notes	March 31, 2022 Rs.	March 31, 2021 Rs.
ASSETS			
Non-current assets			
Property, plant and equipment	3	40,42,32,926	43,00,05,235
Capital work-in-progress	3	47,56,01,760	90,36,74,175
Investment property	3	12,69,62,58,612	12,83,11,00,168
Financial assets			
Investments	4	4,60,24,97,586	4,22,54,22,292
Trade receivables	5	20,03,90,891	19,06,89,091
Loans	6	68,46,96,911	58,33,59,249
Other financial assets	7	63,16,59,274	51,13,65,631
Other non-current assets	8	2,42,01,66,863	2,62,28,96,338
Total non-current assets		**22,11,55,04,822**	**22,29,85,12,179**
Current assets			
Inventories	9	11,34,91,48,295	14,56,63,93,835
Financial assets			
Trade receivables	5	21,77,84,287	43,56,94,548
Cash and cash equivalents	10	19,43,07,510	26,86,82,077
Other bank balances	11	11,38,59,310	10,49,30,647
Other financial assets	7	7,98,00,27,867	7,48,85,88,452
Other current assets	12	1,87,93,92,289	94,28,95,408
Total current assets		**21,73,45,19,558**	**23,80,71,84,967**
TOTAL ASSETS		**43,85,00,24,380**	**46,10,56,97,146**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	59,01,92,670	59,01,92,670
Other equity		25,80,08,09,426	24,40,48,75,899
Total equity		**26,39,10,02,096**	**24,99,50,68,569**
Non controlling interest (NCI)		35,32,46,591	36,95,37,060
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	9,10,07,68,001	14,10,83,55,942
Other non current liabilities	15	1,57,46,35,286	1,03,75,38,532
Deferred tax liabilities (Net)	16	25,11,38,552	19,00,33,581
Provisions	17	2,15,59,768	1,83,80,024
Total non-current liabilities		**10,94,81,01,607**	**15,35,43,08,079**
Current liabilities			
Financial liabilities			
Borrowings	14	68,03,50,105	87,82,31,279
Trade payables	18	5,96,94,101	6,93,01,524
Other financial liabilities	19	7,29,21,088	64,91,38,078
Other current liabilities	20	5,21,12,94,033	3,74,69,13,948
Provisions	17	98,77,947	81,24,782
Current tax liabilities	21	12,35,36,813	3,50,73,838
Total current liabilities		**6,15,76,74,087**	**5,38,67,83,449**
TOTAL EQUITY LIABILITIES		**43,85,00,24,380**	**46,10,56,97,146**

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

As per our report of even date attached.

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

Arvind Mittal
Partner
Membership No. 509357
New Delhi
May 14, 2022

Vinod Kumar Bindal & Co. DELHI MUMBAI Chartered Accountants

Amit Sarin
Managing Director
DIN: 00015837

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Aman Sarin
Director & Chief Executive Officer
DIN: 00015887

Manoj Pahwa
Company Secretary
Membership No.A7812

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

	Notes	March 31, 2022 Rs.	March 31, 2021 Rs.
INCOME			
Revenue from operations	22	4,61,86,28,383	2,49,66,34,583
Other income	23	39,37,92,766	19,96,46,739
Total income		**5,01,24,21,149**	**2,69,62,81,322**
EXPENSES			
Cost of sales	24	3,46,98,01,869	1,78,39,86,274
Employees benefit expense	25	14,18,25,056	12,98,15,013
Finance costs	26	27,07,32,364	30,55,01,127
Depreciation and amortisation	3	16,66,64,661	17,17,72,557
Other expenses	27	24,81,33,907	22,90,62,823
Total expenses		**4,29,71,57,857**	**2,62,01,37,794**
Profit before tax		**71,52,63,292**	**7,61,43,529**
Less: Tax expense			
Current income tax		17,07,48,833	5,20,58,384
MAT credit entitlement		-	9,60,774
Deferred tax		5,98,29,966	2,07,91,290
Profit for the year before share of profit of associates & NCI		**48,46,84,493**	**23,33,081**
Add: Non-controlling interests		1,62,90,459	2,13,89,708
Share of profit of associates (net of tax)		4,78,98,436	8,27,40,766
Profit for the year	(a)	**54,88,73,388**	**10,64,63,554**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement of net defined benefit liabilities/asset		37,38,588	30,13,051
Deferred tax		5,01,078	9,59,956
Other comprehensive income for the year, net of tax	(b)	**32,37,510**	**20,53,095**
Total comprehensive income for the year	(a+b)	**55,21,10,898**	**10,85,16,650**
Total comprehensive income for the year attributable to:			
Owners of parent	(i+iii)	56,84,01,357	12,99,06,357
Non-controlling interests	(ii+iv)	(1,62,90,459)	(2,13,89,708)
		55,21,10,898	**10,85,16,650**
of the total comprehensive income above,			
Profit/(loss) for the year attributable to:			
Owners of parent	(i)	56,51,63,846	12,78,53,262
Non-controlling interests	(ii)	(1,62,90,459)	(2,13,89,708)
		54,88,73,388	**10,64,63,554**
of the Total comprehensive income above,			
Other Comprehensive income attributable to:			
Owners of parent	(iii)	32,37,510	20,53,095
Non-controlling interests	(iv)	-	-
		32,37,510	**20,53,095**
Earnings per equity share	41		
Equity shares of par value of Rs. 2 (Rs. 2)			
Basic		1.92	0.43
Diluted		1.74	0.43

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

As per our report of even date attached.

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

Vinod Kumar Bindal & Co. DELHI MUMBAI Chartered Accountants

Arvind Mittal
Partner
Membership No. 509357
New Delhi
May 14, 2022

Amit Sarin
Managing Director
DIN: 00015837

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Aman Sarin
Director & Chief Executive Officer
DIN: 00015887

Manoj Pahwa
Company Secretary
Membership No.A7812

ANANT RAJ LIMITED

Consolidated Cash Flow Statement for the year ended March 31 2022

Particulars		March 31, 2022 Rs.	March 31, 2021 Rs.
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax		71,52,63,292	7,61,43,529
Adjustment for:			
Depreciation and amortisation		16,66,64,661	17,17,72,557
Actuarial gain/loss (OCI)		37,38,588	30,13,051
Gain/(loss) on Disposal of subsidiary		(34,28,092)	-
Interest paid		26,09,69,914	27,69,67,790
Interest receipts		(1,24,48,005)	(19,05,14,061)
Share of profit associates and NCI		6,41,88,895	10,41,30,474
Operating profit before working capital changes		**1,19,49,49,253**	**44,15,13,339**
Adjustment for:			
Increase/(decrease) in trade payables		(96,07,423)	5,12,05,407
Increase/(decrease) in other financial liabilities		(3,91,20,236)	(72,44,55,424)
Increase/(decrease) in other current liabilities		1,46,43,80,085	(36,49,50,753)
Increase/(decrease) in provisions		15,45,00,856	5,03,36,037
Prior period adjustment		(2,37,32,104)	-
(Increase)/decrease in trade receivables		20,82,08,461	25,27,04,752
(Increase)/decrease in inventories		3,21,72,45,540	(68,84,58,023)
(Increase)/decrease other bank balances		(89,28,663)	(78,85,380)
(Increase)/decrease in other current assets		(73,37,67,406)	76,96,05,472
(Increase)/decrease in other financial assets		(61,17,33,057)	(1,20,45,59,205)
Cash generated from operations		**4,81,23,95,304**	**(1,42,49,43,778)**
Income tax paid		(23,05,78,799)	(7,38,10,448)
NET CASH GENERATED FROM OPERATING ACTIVITIES		**4,58,18,16,505**	**(1,49,87,54,227)**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase)/decrease in non-current investments		(37,70,75,294)	38,85,73,892
Decrease in capital work-in-progress		42,80,72,415	35,68,93,845
Decrease/increase in intangible assets		-	5,43,868
Payment for purchase of investment property		(39,14,368)	(99,18,480)
Proceeds from disposal of investment property		-	2,67,63,225
Acquisition of property, plant and equipment		(1,07,22,248)	(4,26,04,501)
Proceeds from sale of property, plant and equipment		85,85,820	86,79,275
(Decrease)/increase in loans and advances		(10,13,37,662)	(6,60,16,839)
Interest receipts		1,24,48,005	19,05,14,061
NET CASH USED IN INVESTING ACTIVITIES		**(4,39,43,332)**	**85,34,28,346**
C. CASH FLOWS FROM FINANCE ACTIVITIES			
Proceeds/(repayment) from/of long term borrowings		(5,00,75,87,942)	1,61,20,74,911
Proceeds/(repayment) from/of short term borrowings		(19,78,81,175)	(47,53,89,709)
Change in minority's interest		(1,62,90,459)	(2,13,89,707)
Equity component of optionally convertible debentures		2,81,67,025	-
Share warrants received		1,20,85,40,000	-
Deferred income		(33,67,15,642)	-
Dividend paid and tax thereon		(2,95,09,634)	(82,54,106)
Interest paid		(26,09,69,914)	(27,69,67,790)
NET CASH OUTFLOW FROM FINANCE ACTIVITIES		**(4,61,22,47,740)**	**83,00,73,599**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(A+B+C)**	(7,43,74,567)	18,47,47,718
Cash and cash equivalents at the beginning of year		26,86,82,077	8,39,34,359
Cash and cash equivalents at the end of year		19,43,07,510	26,86,82,077

Note: Figures in brackets indicate cash outflow.

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

As per our report of even date attached.

Vinod Kumar Bindal & Co.
Chartered Accountants
By the hand of

Arvind Mittal
Partner
Membership No. 509357
New Delhi
May 14, 2022

Vinod Kumar Bindal & Co. DELHI MUMBAI Chartered Accountants

Amit Sarin
Managing Director
DIN: 00015837

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Amit Sarin
Director & Chief Executive Officer
DIN: 00015887

Manoj Pahwa
Company Secretary
Membership No.A7812

ANANT RAJ LIMITED

Consolidated Statement of Changes in Other Equity

A Equity share capital

(i) Current reporting period

(Figs., Rs.)

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

	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	82,90,00,000	-	-	-	82,90,00,000
Issued and subscribed	59,02,94,670	-	-	-	59,02,94,670
Paid up	59,01,92,670	-	-	-	59,01,92,670

(ii) Previous reporting period

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

	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	82,90,00,000	-	-	-	82,90,00,000
Issued and subscribed	59,02,94,670	-	-	-	59,02,94,670
Paid up	59,01,92,670	-	-	-	59,01,92,670

B Other equity

(i) Current reporting period

Statement of changes in other equity as on March 31, 2022

Particulars	Equity component of other financial instruments (share warrants)	Capital reserve	Securities premium reserve	General reserve	Retained earnings	Other comprehensive income	Total equity attributable to equity holders of Company
					Surplus		
Balance as at the beginning of the year	-	6,05,53,35,951	5,83,79,99,230	(19,36,79,794)	12,69,92,24,005	59,96,507	24,40,48,75,899
Add: Net profit for the year					54,88,73,388		54,88,73,388
Money received against share warrants	1,20,85,40,000	-	-	-	-	-	1,20,85,40,000
Transfer from retained earnings	-	-	-	20,00,00,000	-	-	20,00,00,000
Equity component of optionally convertible debentures	2,81,67,025	-	-	-	-	-	2,81,67,025
Prior period adjustments	-	-	-	-	(2,37,32,105)	-	(2,37,32,105)
Less: Dividend including tax on dividend	-	-	-	-	(2,95,09,634)	-	(2,95,09,634)
Transfer to general reserve	-	-	-	-	(20,00,00,000)	-	(20,00,00,000)
Remeasurement of net defined benefits liability/ asset, net of tax	-	-	-	-	-	37,38,588	37,38,588
Measurement of financial instrument at amortised cost	-	-	-	-	(33,67,15,642)	-	(33,67,15,642)
Loss on disposal of subsidiary	-	(34,28,092)	-	-	-	-	(34,28,092)
Balance as at the end of the year	1,23,67,07,025	6,05,19,07,859	5,83,79,99,230	63,20,206	12,65,81,40,011	97,35,095	25,80,08,09,426

(ii) Previous reporting period

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

Particulars	Equity component of other financial instruments (share warrants)	Capital reserve	Securities premium reserve	General reserve	Retained earnings	Other comprehensive income	Total equity attributable to equity holders of Company
					Surplus		
Balance as at the beginning of the year	-	6,05,53,35,951	5,83,79,99,230	(19,36,79,794)	12,56,10,71,377	29,83,456	24,26,37,10,220
Add: Net profit for the year	-	-	-	-	10,64,63,554	-	10,64,63,554
Prior period adjustments	-	-	-	-	6,42,48,714	-	6,42,48,714
Less: Dividend including tax on dividend	-	-	-	-	(82,54,106)	-	(82,54,106)
Remeasurement of net defined benefits liability/ asset, net of tax	-	-	-	-	-	30,13,051	30,13,051
Adjustment of deferred tax	-	-	-	-	(2,43,05,534)	-	(2,43,05,534)
Balance as at the end of the year	-	6,05,53,35,951	5,83,79,99,230	(19,36,79,794)	12,69,92,24,005	59,96,507	24,40,48,75,899

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Nature and purpose of Reserves

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

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

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

Retained Earnings
Retained earnings are the profits and gains that the Company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

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

The accompanying notes 1 to 53 form an integral part of the consolidated financial statements.
As per our report of even date attached.

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

Vinod Kumar Bindal & Co. DELHI MUMBAI Chartered Accountants

Arvind Mittal
Partner
Membership No. 509357
New Delhi
May 14, 2022

Amit Sarin
Managing Director
DIN: 00015837

Aman Sarin
Director & Chief Executive Officer
DIN: 00015887

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Manoj Pahwa
Company Secretary
Membership No.A7812

Notes 3: "Property, Plant and Equipment, Capital Work- In- Progress and Investment Property"

Particulars	Property, plant and equipment							Capital work-in-progress	Investment property		
	Land and site development	Building	Plant and machinery	Furniture and fixtures	Office equipments	Vehicles	Total		Land and site development	Building and site development	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Gross carrying value											
As at April 1, 2021	25,34,96,994	1,09,33,389	32,49,34,365	8,81,97,034	16,06,22,766	20,62,90,024	1,04,44,74,572	90,36,74,175	4,36,80,80,187	9,76,63,69,421	14,13,44,49,608
Additions	-	-	7,35,413	69,15,782	26,75,001	3,96,052	1,07,22,248	2,43,40,904	5,66,910	33,47,458	39,14,368
Disposals	84,60,000		-	-	-	25,16,405	1,09,76,405	45,24,13,319	-	-	-
As at March 31, 2022	24,50,36,994	1,09,33,389	32,56,69,778	9,51,12,816	16,32,97,767	20,41,69,671	1,04,42,20,415	47,56,01,760	4,36,86,47,097	9,76,97,16,879	**14,13,83,63,976**
Depreciation											
As at April 1, 2021	-	25,96,680	23,99,50,852	7,50,62,558	14,61,06,791	15,07,52,456	61,44,69,337	-	-	1,30,33,49,440	1,30,33,49,440
Depreciation during the year	-	25,96,680	23,55,225	32,73,506	34,10,581	1,62,72,745	2,79,08,737	-	-	13,87,55,924	13,87,55,924
Written back	-		-	-	-	23,90,585	23,90,585		-		-
As at March 31, 2022	-	51,93,360	24,23,06,077	7,83,36,064	14,95,17,372	16,46,34,616	63,99,87,489	-	-	1,44,21,05,364	1,44,21,05,364
Net book value											
As at March 31, 2022	24,50,36,994	57,40,029	8,33,63,701	1,67,76,752	1,37,80,395	3,95,35,055	40,42,32,926	47,56,01,760	4,36,86,47,097	8,32,76,11,515	12,69,62,58,612
As at March 31, 2021	25,34,96,994	83,36,709	8,49,83,513	1,31,34,476	1,45,15,975	5,55,37,568	43,00,05,235	90,36,74,175	4,36,80,80,187	8,46,30,19,981	12,83,11,00,168

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

	March 31, 2022	March 31, 2021
	Rs.	Rs.
Rental income	17,75,48,444	14,25,27,062
Depreciation	13,87,55,924	14,06,75,315
Profit from investment properties	3,87,92,520	18,51,747

(ii) Capital work-in-progress ageing schedule (Figs. Rs.)

Particulars	Amount in 'Capital Work In Progress' for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,44,12,904	1,77,68,729	91,28,061	42,42,92,066	47,56,01,760
	(1,07,71,331)	(1,01,35,740)	(83,75,765)	(87,43,91,339)	(90,36,74,175)
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

(iii) Estimation of fair value

The fair value of Investment property is Rs. 2,60,500 lakhs (Rs. 2,54,486 lakhs). These valuations are based on best evidence of fair value is current prices in the active market of similar properties. The fair valuation of investment property has been determined by the management.

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	March 31, 2022 Rs.	March 31, 2021 Rs.
4 Investments		
Non-current		
In equity instruments-Unquoted		
Roseland Buildtech Pvt. Ltd.		
84,38,430 (84,38,430) equity shares of face value Rs. 10 (Rs.10) each	1,47,98,67,250	1,47,98,67,250
Add: Proportionate share in Reserves	13,33,07,220	13,33,66,234
E2E Solutions Pvt. Ltd.		
86,60,410 (86,60,410) equity shares of face value of Rs. 10 (Rs. 10) each	36,13,01,250	36,13,01,250
Add: Proportionate share in Reserves	34,74,10,597	28,61,28,177
Anant Raj Property Management Pvt. Ltd.		
5,000 (5,000) equity shares of face value of Rs.10 (Rs.10) each	50,000	50,000
Add: Proportionate share in Reserves	7,83,67,501	7,84,71,996
Romano Projects Private Limited		
25,000 (Nil) equity shares of face value of Rs.10 (Rs.10) each	2,50,125	-
Add: Proportionate share in Reserves	(14,848)	-
Oriental Buildtech Pvt. Ltd.		
4,709 (4,709) equity shares of face value Rs. 10 (Rs. 10) each	1,38,27,69,024	1,35,90,11,910
Anant Raj Estates Pvt. Ltd.		
2,000 (2,000) equity shares of face value Rs. 10 (Rs. 10) each	50,00,00,000	50,00,00,000
Artistaan Pvt. Ltd.		
40,000 (40,000) equity shares of face value Rs. 10 (Rs. 10) each	4,00,000	4,00,000
In limited liability partnerships		
Trident Romano Realty, LLP	35,000	2,09,826
In mutual funds		
Aditya Birla Sun Life Savings Fund-Growth (Direct Plan)	2,77,67,347	2,66,15,649
[Number of units 62,355.096 (62,355.096) NAV Rs. 445.31 (Rs. 426.84)]		
Compulsorily convertible debentures- Unquoted*	29,09,87,120	
	4,60,24,97,586	**4,22,54,22,292**

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

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

	March 31, 2022 Rs.	March 31, 2021 Rs.
5 Trade receivables		
Non-current		
Unsecured, considered good	20,03,90,891	19,06,89,091
	20,03,90,891	**19,06,89,091**
Current		
Unsecured, considered good	21,77,84,287	43,56,94,548
	21,77,84,287	**43,56,94,548**

Notes:

(a) Above balances of trade receivables include balances with related parties — Nil — Nil

(b) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

(c) Trade receivables are non-interest bearing.

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(d) Ageing for trade receivables-Billed-non current outstanding as at March 31, 2022, is as follows: (Figs., Rs.)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed trade receivables – considered good	- -	- -	3,23,30,386 (4,35,25,383)	33,26,530 (25,85,973)	16,47,33,975 (14,45,77,735)	20,03,90,891 (19,06,89,091)
(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	- -	- -	- -	- -	- -	- -

(e) Ageing for trade receivables-Billed- current outstanding as at March 31, 2022, is as follows: (Figs., Rs.)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed trade receivables–considered good	5,82,09,110 (28,85,77,517)	15,95,75,177 (16,71,17,031)	- -	- -	- -	21,77,84,287 (43,56,94,548)
(ii)	Undisputed trade receivables–which have significant increase in credit risk	- -	- -	- -	- -	- -	- -
(iii)	Undisputed trade receivables–credit impaired	- -	- -	- -	- -	- -	- -
(iv)	Disputed trade receivables–considered good	- -	- -	- -	- -	- -	- -
(v)	Disputed trade receivables–which have significant increase in credit risk	- -	- -	- -	- -	- -	- -
(vi)	Disputed trade receivables–credit impaired	- -	- -	- -	- -	- -	- -

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	March 31, 2022 Rs.	March 31, 2021 Rs.
6 Loans		
Non-current		
Unsecured, considered good		
Loans to related parties		
Associates	61,84,27,500	51,76,58,549
Other loans	6,62,69,411	6,57,00,700
	68,46,96,911	**58,33,59,249**

Note:

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

	Loans or advances in the nature of loan outstanding	% to the total loans and advances in the nature of loans
	Rs.	%
Related parties	61,84,27,500	90.32

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

	March 31, 2022 Rs.	March 31, 2021 Rs.
7 Other financial assets		
Non-current		
Unbilled receivables	54,18,58,440	42,10,81,346
Security deposits	2,46,57,461	2,40,65,561
Margin money deposits^	1,26,43,373	1,37,18,724
Deposits held as security against borrowings^^	5,25,00,000	5,25,00,000
	63,16,59,274	**51,13,65,631**
Current		
Unbilled receivables	7,45,11,20,209	6,15,27,51,149
Advances recoverable	48,78,92,832	1,32,52,66,454
Staff advances and imprest	4,03,58,103	95,65,384
Interest accrued but not due	6,56,723	10,05,465
	7,98,00,27,867	**7,48,85,88,452**

^ Pledged with Banks against issuance of bank guarantees.

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

8 Other non-current assets		
Capital advances	1,21,78,93,144	1,35,66,02,358
Advance other than capital advances		
Advances recoverable in cash or in kind	1,04,95,87,231	1,04,90,42,714
Advances to contractors	12,14,00,783	19,05,76,977
Other advances		
Deposits with Government Authorities ^	2,54,77,322	2,54,77,322
Income tax refund	58,08,383	11,96,967
	2,42,01,66,863	**2,62,28,96,338**

^ Includes deposits with Banks aggregating to Rs. 7,40,948 (Rs. 7,40,948) pledged with Government Authorities.

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	March 31, 2022 Rs.	March 31, 2021 Rs.
9 Inventories		
Projects under development	11,33,73,63,062	14,55,46,08,602
Others	1,17,85,233	1,17,85,233
	11,34,91,48,295	**14,56,63,93,835**
10 Cash and cash equivalents		
Balances with Banks		
In current accounts	10,92,61,342	12,71,32,262
Cash on hand	16,49,445	93,68,597
Cheques on hand	9,90,000	-
Deposits with maturity period of less than 3 months	8,24,06,723	13,21,81,218
	19,43,07,510	**26,86,82,077**
11 Other bank balances		
Earmarked balances with Banks		
Unpaid dividend accounts	27,14,175	28,28,855
Others		
Margin money deposits^	9,61,17,872	8,15,66,247
Deposits with maturity period of more than 3 months^^	1,50,27,263	2,05,35,545
	11,38,59,310	**10,49,30,647**

^ Pledged with Banks against issuance of bank guarantees.
^^ Include deposits pledged in favour of buyer of former subsidiary against property tax liability.

12 Other current assets		
Advances recoverable *	1,25,94,89,086	75,81,54,784
Balances with Government Authorities^	17,77,30,581	16,94,50,121
Advances to contractors	10,48,09,740	74,52,150
Prepaid expenses	36,34,171	41,87,080
Others	33,37,28,712	36,51,273
	1,87,93,92,289	**94,28,95,408**

* Includes Rs. 3,20,34,317 (Rs. 3,70,14,414) recoverable from related parties
^ The unutilised GST input credits on purchases to be utilised against future GST liabilities. These are generally realised within one year and hence, this balance has been classified as current assets.

13 Share capital		
Authorised		
41,45,00,000 (41,45,00,000) equity shares of Rs. 2 (Rs. 2) each	82,90,00,000	82,90,00,000
Issued and subscribed		
29,51,47,335 (29,51,47,335) equity shares of Rs. 2 (Rs. 2) each fully paid up	59,02,94,670	59,02,94,670
Paid up		
29,50,96,335 (29,50,96,335) equity shares of Rs. 2 (Rs. 2) each fully paid up	59,01,92,670	59,01,92,670

Notes:

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

Particulars	March 31, 2022		March 31, 2021	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
Outstanding as at the beginning of the year	29,50,96,335	59,01,92,670	29,50,96,335	59,01,92,670
Outstanding as at the end of the year	29,50,96,335	59,01,92,670	29,50,96,335	59,01,92,670

(b) Right, preference and restrictions attached to shares

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

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

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(c) Dividend

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

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

The Board of Directors in their meeting on May 14, 2022, recommended a final dividend of Rs. 0.12 per equity share (i.e. 6% on Rs. 2/- fully paid up share) for the financial year ended March 31, 2022. This payment is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company and if approved would result in a net cash outflow of approximately Rs. 3.54 crores.

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

S.No.	Name of shareholder	March 31, 2022		March 31, 2021	
		Number of shares	%ge	Number of shares	%ge
(i)	Ashok Sarin	-	-	18,90,89,513	64.08%
(ii)	Roma Sarin	18,90,89,513	-	-	-

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

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

Promoter name	March 31, 2022		March 31, 2021		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
(i) Ashok Sarin	-	-	18,90,89,513	64.077	100%
(ii) Roma Sarin	18,90,89,513	64.077	-	-	100%
(iii) Raghunath Rai Gandhi	3,500	0.001	3,500	0.001	0%
(iv) Arvinda Gandhi	3,000	0.001	3,000	0.001	0%
(v) Chanda Sachdev	25,18,500	0.853	25,18,500	0.853	0%
(vi) Dhruv Bhasin	-	-	1,40,615	0.048	100%
(vii) Pankaj Nakra	87,880	0.030	87,880	0.030	0%
(viii) Nutan Nakra	77,000	0.026	77,000	0.026	0%

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

Promoter name	March 31, 2021		March 31, 2020		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
(i) Ashok Sarin	18,90,89,513	64.077	3,26,59,282	11.067	479%
(ii) Anil Sarin	-	-	3,23,37,742	10.958	100%
(iii) Amit Sarin	-	-	43,24,430	1.465	100%
(iv) Aman Sarin	-	-	38,36,825	1.300	100%
(v) Ashim Sarin	-	-	1,83,710	0.062	100%
(vi) Amar Sarin	-	-	19,55,407	0.663	100%
(vii) Roma Sarin	-	-	8,94,345	0.303	100%
(viii) Sharda Sarin	-	-	57,18,905	1.938	100%
(ix) Sunaini Sarin	-	-	1,80,500	0.061	100%
(x) Saloni Sarin	-	-	1,77,000	0.060	100%
(xi) Anant Raj Agencies Pvt. Ltd.	-	-	10,60,32,745	35.932	100%
(xii) Ashok Sarin (HUF)	-	-	1,63,900	0.056	100%
(xiii) Anil Sarin (HUF)	-	-	1,63,900	0.056	100%
(xiv) Rajkumari (HUF)	-	-	1,63,900	0.056	100%
(xv) Raghunath Rai Gandhi	3,500	0.001	3,500	0.001	0%
(xvi) Arvinda Gandhi	3,000	0.001	3,000	0.001	0%
(xvii Chanda Sachdev	25,18,500	0.853	25,18,500	0.853	0%
(xvii Dhruv Bhasin	1,40,615	0.048	1,40,615	0.048	0%
(xix) Pankaj Nakra	87,880	0.030	87,880	0.030	0%
(xx) Nutan Nakra	77,000	0.026	77,000	0.026	0%

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		March 31, 2022 Rs.	March 31, 2021 Rs.
14 Borrowings			
Non-current			
Secured			
Debentures			
Redeemable non-convertible debentures (RNCDs)			
4,750 (Nil) RNCDs of face value of Rs. 10,00,000 (Nil) each		2,75,00,00,000	-
Term loans from Banks			
Yes Bank Ltd.		54,75,29,699	1,51,50,23,914
State Bank of India		65,33,31,819	90,05,10,505
Term loans from body corporates			
Indiabulls Housing Finance Ltd.		-	6,38,61,40,025
LIC Housing Finance Ltd.		3,75,74,10,137	3,90,16,17,067
Capital India Finance Ltd.		40,00,00,000	40,00,00,000
Aditya Birla Finance Ltd.		40,41,51,973	42,52,78,127
ART Housing Finance (India) Ltd.		35,60,044	5,22,93,637
From vehicle financing companies and banks			
Vehicle loans		1,32,62,366	2,56,95,428
	(a)	**8,52,92,46,039**	**13,60,65,58,703**
Unsecured			
0.5% Optionally convertable debentures*			
40 (Nil) OCDs of face value of Rs. 10,00,000 (Nil) each		1,23,45,845	-
Security deposits		35,17,98,349	23,44,79,544
Loans from related parties			
Associates and LLP		18,20,27,768	19,25,20,195
Others		2,53,50,000	7,47,97,500
	(b)	**57,15,21,962**	**50,17,97,240**
	(a)+(b)	**9,10,07,68,001**	**14,10,83,55,942**

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

Current borrowings			
Secured			
Loans repayable on demand from Banks			
Working capital facilities from State Bank of India		48,96,45,042	49,90,14,175
	(a)	**48,96,45,042**	**49,90,14,175**
Unsecured			
Loans from related parties			
Directors		-	15,13,57,026
Associates		6,68,82,350	7,30,25,245
In limited liability partnerships		9,77,50,991	11,75,33,706
Security deposits from contractors		2,60,71,722	3,73,01,128
	(b)	**19,07,05,063**	**37,92,17,105**
	(a)+(b)	**68,03,50,105**	**87,82,31,279**

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Notes to secured borrowings:

Term loans from Banks/ Body Corporates		Repayment period
Terms Loans Yes Bank Ltd.	Secured against extension of exclusive charge by way of equitable mortgage on land and building along with its receivables. Additionally, secured by way of unconditional and irrevocable personal guarantee of 2 (two) directors/promoters of the Company.	Repayable in 2 years and 3 months in quarterly installments.
State Bank of India	Secured against first charge on land and lease rentals of hotel property. Also, collaterally secured by way of first charge on hotel property, negative lien and first charge on receivables/cash flow/revenues (including booking amounts) to the extent mortgaged with Bank, and pledge of 100% shares of 2 land owning companies. Additionally, secured by way of personal guarantees of 3 (three) directors/promoters of the Company and corporate guarantees of land owing companies. Securities are cross collateralized with all loans of bank.	Repayable in 4 years and 6 months in monthly installments.
LIC Housing Finance Ltd.	Secured against equitable mortgage of land and building, a hotel property, assignment/hypothecation of present and all the future rentals or any other receivables from the said properties and charge on the present and future receivables from aforesaid properties. Additionally secured by way of personal guarantees of 2 (two) directors/promoters of the Company.	Repayable in 11 years and 7 months in monthly installments.
Capital India Finance Ltd.	Secured against equitable mortgage of land. Also, collaterally secured by way of personal guarantee of 1 (one) director/promoter of the Company.	Repayable in 3 years and 10 months in quarterly installments.
Capital India Finance Ltd. (Term loan availed by subsidiary, Anant Raj Con. & Development Pvt. Ltd.)	Secured against equitable mortgage of land. Also, collaterally secured by way of personal guarantee of 1 (one) director/promoter of the Company.	Repayable in 3 years and 10 months in quarterly installments.
ART Housing Finance (India) Ltd.	Secured against equitable mortgage of Aashrya Project. The aforesaid term loan is also additionally secured by way of personal guarantees of 2 (two) directors/promoters of the Company.	Repayable in 1 years in monthly installments.
Aditya Birla Finance Ltd. (Term Loan availed by subsidiary,Rolling Construction Pvt. Ltd.)	Secured by way of exclusive charge on equitable mortgage of land and building/construction thereon (both present and future) and exclusive charge over entire moveable assets related to the project. Additionally, collaterally secured by way of personal guarantees of 2 (two) directors/promoters of the Company and corporate guarantee of the Company.	Repayable in 15 years in monthly installments.
Redeemable non-convertible debentures-Touchstone Trust Scheme	Secured against equitable mortgage of various parcels of land, first and exclusive charge on the receivables arising from abovesaid land parcels and pledge of 100% shares of 7 land owing companies and 95% shares of 1 land owning company. The aforesaid term loans are cross collateralised with availed by the Company. Also, secured by way of personal guarantees of 3 (three) directors and 1 (one) promoter of the Company and corporate guarantees of land owing companies.	Redeemable in 3 years and 3 months in quarterly installments.

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Vehicle loans from various vehicle finance companies & banks	Secured against hypothecation of respective vehicles.	Repayable in equated monthly installments over different periods till February 2024.
Working Capital State Bank of India	Secured against first charge on land, first pari pasu charge on inventory and receivables (present and future). The aforesaid facilities are collaterally secured by way of negative lien and first charge on receivables/cash flow/ revenues (including booking amount) arising out of or in connection with land, to the extent property mortgaged and additionally secured way of personal guarantees of 3 (three) directors/promoters of the Company. Securities are cross collateralized with all loans of bank.	

The Company has been generally regular in repayment as at the reporting date in respect of aforesaid loans.

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

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

	March 31, 2022 Rs.	March 31, 2021 Rs.
15 Other non current liabilities		
Other liabilities and payables*	77,38,61,049	79,41,21,707
Advance received from customers	80,07,74,237	24,34,16,825
	1,57,46,35,286	**1,03,75,38,532**

*Includes Rs. 11,11,01,169 (Rs. 11,17,86,369) payable to related parties

16 Deferred tax assets/liabilities (Net)

	Balance as at March 31, 2022 Rs.	Balance as at March 31, 2021 Rs.	Recognised Other comprehensive income for the year March 31, 2022 Rs.	Recognised to Statement of Profit and Loss for the year ended March 31, 2022 Rs.	Recognised to Statement of Profit and Loss for the year ended March 31, 2021 Rs.
(i) Deferred tax assets					
Unabsorbed long term capital loss	2,29,92,473	2,29,92,473	-	-	(80,92,031)
Unabsorbed loss from house property	8,52,12,919	9,61,74,177	-	(1,09,61,258)	2,92,95,416
Gratuity	78,47,644	71,32,619	-	7,15,026	(17,35,181)
Leave encashment	18,53,464	16,65,723	-	1,87,741	(9,29,970)
Actuarial deferred tax	23,00,318	14,56,076	8,44,243	8,44,243	9,98,361
Others	7,978	7,978	-	-	-
	12,02,14,796	12,94,29,045	8,44,243	(92,14,248)	1,95,36,594
(ii) Deferred tax liabilities					
Depreciation and amortisation	36,54,78,634	31,48,62,916	-	5,06,15,718	3,92,15,003
Amortisation of upfront fees	1,30,50,379	1,30,50,379	-	-	1,28,11,800
Acturial deferred tax	3,81,570	38,406	3,43,164	-	-
Others	29,72,150	29,72,150	-	-	(1,16,98,919)
	38,18,82,732	33,09,23,850	3,43,164	5,06,15,718	4,03,27,884
(iii) MAT credit entitlement	1,05,29,384	1,14,61,225	-	-	-
Net deferred tax assets/(liability): (i)-(ii)+(iii)	(25,11,38,552)	(19,00,33,581)	5,01,079	(5,98,29,966)	(2,07,91,290)

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	March 31, 2022 Rs.	March 31, 2021 Rs.
17 Provisions		
Non-current		
Provision for employee benefits		
Gratuity (unfunded)	1,73,89,564	1,47,99,819
Leave encashment (unfunded)	41,70,204	35,80,205
	2,15,59,768	**1,83,80,024**
Current		
Provision for employee benefits		
Gratuity (unfunded)	79,29,928	66,75,740
Leave encashment (unfunded)	19,48,019	14,49,042
	98,77,947	**81,24,782**

18 Trade payables

Current

For construction and goods		
Total outstanding dues of micro enterprises and small enterprises	7,72,308	12,67,558
Total outstanding dues of creditors other than above	5,89,21,793	6,80,33,966
	5,96,94,101	**6,93,01,524**

Notes:

(i) The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, hence, disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been made.

(ii) Trade payables ageing schedule: (Figs., Rs.)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Micro, small and medium enterprises (MSME)	3,44,753	20,119	-	4,07,436	7,72,308
	(8,64,415)			(4,03,143)	(12,67,558)
(b) Others	4,96,91,119	-	6,32,090	85,98,584	5,89,21,793
	(5,79,50,233)	(8,08,337)	(2,42,884)	(90,32,512)	(6,80,33,966)
(c) Disputed dues-MSME	-	-	-	-	-
(d) Disputed dues-Others	-	-	-	-	-

19 Other financial liabilities

Current

Employees salary and other benefits	1,97,81,565	1,72,29,316
Expenses payable	4,91,56,730	4,53,46,338
Unpaid dividends*	27,14,175	28,28,855
Book overdraft	12,68,618	58,37,33,569
	7,29,21,088	**64,91,38,078**

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

20 Other current liabilities

Current maturities of long term debts	3,14,85,14,840	1,64,26,53,556
Interest accrued on borrowings	11,89,99,170	25,89,13,958
Interest accrued but not due on borrowings	5,27,08,242	41,62,709
Advance received from customers	1,53,31,07,737	1,08,19,19,050
Other liabilities and payables*	6,83,01,023	40,26,19,394
Duties and taxes	12,20,33,941	18,65,11,141
Other payables		
Capital goods	13,93,09,082	14,01,34,140
Advance for which value has to be given	2,83,20,000	3,00,00,000
	5,21,12,94,033	**3,74,69,13,948**

*Includes Rs. 5,72,74,632 (Rs. 28,20,49,679) payable to related parties.

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		March 31, 2022 Rs.	March 31, 2021 Rs.
21	**Current tax liabilities**		
	Income tax (net off taxes paid)	12,35,36,813	3,50,73,838
		12,35,36,813	**3,50,73,838**
22	**Revenue from operations**		
	Sales revenues and receipts	4,42,12,51,227	2,35,12,06,268
	Rental and services receipts	19,73,77,156	14,54,28,315
		4,61,86,28,383	**2,49,66,34,583**
23	**Other income**		
	Interest receipts from		
	Related parties	34,89,09,370	17,79,47,500
	Banks deposits	91,55,616	1,09,85,095
	Customers	37,97,389	15,43,797
	Security deposits	1,61,657	37,669
	Gain on fair valuation of mutual fund	11,51,699	10,54,516
	Income from investment measured at amortised cost	92,53,782	9,25,428
	Other non operating income	2,18,68,253	71,52,734
		39,37,92,766	**19,96,46,739**
24	**Cost of sales**		
	Construction and development expenses of real estate projects	2,64,70,51,338	1,76,61,76,676
	Cost of services rendered	82,27,50,531	1,78,09,598
		3,46,98,01,869	**1,78,39,86,274**
25	**Employees benefit expense**		
	Salary, wages, bonus and allowances	11,67,62,915	10,86,25,192
	Staff welfare	1,36,46,709	1,06,88,184
	Contribution to provident and other funds	60,89,353	57,73,766
	Gratuity	40,39,466	35,87,657
	Leave encashment	12,86,613	11,40,215
		14,18,25,056	**12,98,15,013**
26	**Finance costs**		
	Interest paid on		
	Borrowings	24,61,39,315	26,35,75,904
	Vehicle finance	29,76,441	37,85,809
	Customers	2,70,954	43,39,467
	Others	1,15,83,204	52,66,610
	Notional interest on debentures	5,12,870	-
	Unwinding of discount on deposits	47,79,168	1,02,64,372
	Other borrowing costs		
	Processing and advisory fees	36,84,203	1,73,32,469
	Bank guarantee charges	6,03,082	6,23,000
	Bank charges	1,83,127	3,13,496
		27,07,32,364	**30,55,01,127**

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		March 31, 2022	March 31, 2021
		Rs.	Rs.
27	**Other expenses**		
	Advertisement and promotion	4,65,68,220	4,10,31,585
	Electricity and water	3,08,43,649	3,70,12,449
	Legal and professional	3,79,44,772	2,50,24,276
	Fees and taxes	66,18,251	1,00,62,927
	Security	1,09,60,217	1,20,54,822
	Rent	87,04,825	1,14,63,076
	Insurance	60,20,817	52,43,757
	Travelling and conveyance	97,54,709	48,20,448
	Repair and maintenance		
	Buildings	2,72,75,828	2,22,11,423
	Let out property	97,23,290	1,14,13,063
	Vehicles	75,64,005	63,60,045
	Others	32,22,566	24,00,531
	Communication	24,99,714	26,42,809
	Printing and stationary	16,07,246	16,20,541
	Membership and subscription	6,05,750	4,40,355
	CSR expenses	70,31,944	29,43,390
	Payment to auditors		
	Audit fees	24,19,632	24,01,662
	Others	2,87,68,473	2,99,15,664
		24,81,33,907	**22,90,62,823**

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		March 31, 2022 Rs.	March 31, 2021 Rs.
28	**CONTINGENT LIABILITIES**		
	(to the extent not provided for)		
	(i)(a) Claims against the Company not acknowledged as debts*	4,89,50,000	1,16,40,963
	(b) Income tax demands disputed in appellate proceedings	7,01,95,068	8,81,11,272
	(c) Disputed demands in respect of indirect taxes	2,17,15,785	2,17,15,785
	* [Amounts are net of payments made and without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld]		
	(ii) Bonds/Guarantee given to custom authorities for custom duty saved on import of capital goods under EPCG scheme	3,31,08,177	3,41,83,528
	Deposits, inclusive of accrued interest Nil (Rs. 13.85 lakhs) held by bank as margin shown under the head "Other bank balances". [Unfulfilled export obligation of Rs. 1,218.46 lakhs (Rs. 1,163.10 lakhs) under EPCG license for import of capital goods.]*		
	* The Company has sought extension of time from concerned Department regarding fulfilling its export obligations		
	(iii) Guarantees given by Banks		
	(a) Guarantees given to Town and Country Planning, Haryana, towards external development work.	19,92,88,750	19,92,88,750
	Deposits, inclusive of accrued interest, of Rs. 795.73 lakhs (Rs. 800.51 lakhs) held by bank as margin, shown under the head 'Other bank Balances'		
	(b) Deposits given to VAT authorities	1,00,000	12,74,258
	[Deposits, inclusive of accrued interest, of Rs. 2.63 lakhs (Rs. 17.17 lakhs) held by bank as margin, shown under the head 'Other Current Assets']		
	(iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	42,74,36,181	43,89,45,630
29	Capital and other commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	23,49,52,933	23,57,47,735

30 Inventory includes, Development Rights acquired for Rs. 95,899.58 lakhs (Rs. 1,24,452.24 lakhs), being payments made to subsidiary companies under Development Agreements to acquire irrevocable rights over land whereby the Company is entitled to construct, market and sell the development on the same.

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

32 The Board of Directors at its meeting held on March 3, 2021, approved the raising of funds for an amount of Rs. 163,41,50,000 by way of issuing 2,90,00,000 fully Convertible Warrants at an issue price of Rs. 56.35 (Rupees Fifty Six and Paisa Thirty Five Only) on a preferential basis to 'Promoter & Promoter Group' and 'Non-Promoter' Category, to fund the Company's new vertical-'Data Centres' to be set-up in the IT Parks built by the Company in the Manesar, Panchkula and Rai in the State of Haryana, in accordance with the provisions of the Companies Act, 2013, read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, (SEBI ICDR Regulations), which was further approved by the shareholders of the Company at the Extra-Ordinary general meeting held on April 21, 2021.

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

33 The Board of Directors of the Company at their meeting held on December 25, 2021, approved the raising of funds by issuance of 4,750, secured, unlisted, redeemable, non- convertible debentures ('Debentures') bearing face value of Rs. 10,00,000 (Rupees Ten Lakhs Only) each, at par aggregating upto Rs. 475,00,00,000 (Rupees Four Hundred and Seventy Five Crores only) in one or more tranches on private placement basis to eligible investor(s) to refinance the outgoing credit facilities and utilization towards general corporate purposes, including the payment of transaction expenses, including upfront interest applicable on Debentures.

The Board of Directors of the Company at their meeting held on January 4, 2022, approved the allotment of 4,750 (Four Thousand Seven Hundred and Fifty) Debentures of face value of Rs.10,00,000 (Rupees Ten Lakhs Only) aggregating to Rs. 475,00,00,000 (Rupees Four Hundred and Seventy Five Crores Only), partly paid-up (payment in two tranches), on private placement basis to Touchstone Trust Scheme II on the receipt of Tranche A subscription amount.

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Further, the Board of Directors of the Company at their meeting held on March 28, 2022, considered and approved to issue the 'Final Call' of Rs. 400,00,00,000 (Rupees Four Hundred Crores only) with respect to 4,750 'Debentures' bearing face value of Rs. 10,00,000 (Rupees Ten lakhs Only) each, at Par aggregating upto Rs. 475,00,00,000 (Rupees Four Hundred and Seventy Five Crores Only) allotted by the Company on January 4, 2022.

The funds of Rs. 475,00,00,000 (Rupees Four Hundred and Seventy Five Crores Only) so raised have been utilized in above stated objects. There is no deviation or variation in utilization of funds raised as per Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

34 (a) The CFS include the accounts of the parent Company and the subsidiaries (as listed below). The subsidiaries of the Company have been defined as those entities in which the Company owns directly or indirectly more than one half of the voting power or otherwise has power to exercise control over the composition of the Board of Directors of such entities. The financial statements of subsidiaries are consolidated from the date on which effective control is acquired and are excluded from consolidation from the date such control ceases.

Detail of subsidiaries are as follows:

S.No.		Name of subsidiaries	Country of incorporation	Proportion of ownership interest	
				March 31, 2022	March 31, 2021
1		Adonai Home Private Limited	India	100%	100%
2		Advance Buildcon Private Limited	India	100%	100%
3		Anant Raj Cons. & Development Private Limited	India	100%	100%
4		Anant Raj Cloud Private Limited	India	100%	100%
5	#	Anant Raj Digital Private Limited	India	100%	-
6	#	Ashok Cloud Private Limited	India	100%	-
7		Anant Raj Estate Management Services Limited	India	100%	100%
8		Anant Raj Housing Limited	India	100%	100%
9		AR Login 4 Edu Private Limited	India	100%	100%
10		Century Promoters Private Limited	India	100%	100%
11		Echo Properties Private Limited	India	81.01%	81.01%
12		Empire Promoters Private Limited	India	100%	100%
13	@	Excellent Inframart Private Limited	India	100%	100%
14		Four Construction Private Limited	India	100%	100%
15		Glaze Properties Private Limited	India	100%	100%
16		Green Valley Builders Private Limited	India	100%	100%
17		Green Way Promoters Private Limited	India	100%	100%
18		ARE Entertainment Limited (Formerly Gujarat Anant Raj Vidhyanagar Limited)	India	100%	100%
19		Grandstar Realty Private Limited	India	100%	100%
20		Hamara Realty Private Limited	India	100%	100%
21	@	Jai Govinda Ghar Nirman Limited	India	100%	100%
22		Jasmine Buildwell Private Limited	India	100%	100%
23		North South Properties Private Limited	India	100%	100%
24		Pasupati Aluminium Limited	India	100%	100%
25		Pelikan Estates Private Limited	India	100%	100%
26		Pioneer Promoters Private Limited	India	100%	100%
27		Rolling Construction Private Limited	India	50.10%	50.10%
28		Romano Estates Private Limited	India	100%	100%
29		Romano Estate Management Services Limited	India	100%	100%
30		Romano Infrastructure Private Limited	India	100%	100%
31		Romano Projects Private Limited*	India	-	100%
32		Rose Realty Private Limited	India	100%	100%
33	@	Saiguru Buildmart Private Limited*	India	-	100%
34	@	Sartaj Developers & Promoters Private Limited	India	100%	100%
35		Sovereign Buildwell Private Limited	India	100%	100%
36		Spring View Developers Private Limited	India	75%	75%
37		Springview Properties Private Limited	India	100%	100%
38		Tumhare Liye Realty Private Limited	India	100%	100%
39		Woodland Promoters Private Limited	India	100%	100%

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

* Ceased to be subsidiary/step down subsidiary during the year.

\# Incorporated/acquired during the year.

(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 are not comparable with that of 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 grant of sales tax exemption. The Company had filed a writ petition before the Hon'ble High Court of Punjab and Haryana, situated at Chandigarh, which was admitted and is yet to be fully disposed. The Company has been advised that no liability is likely to arise on account of sales tax, and accordingly, no provision has been made by the Company in its books of account.

36 All creation, modification and satisfaction of charges are registered/filed with Registrar of Companies within the period prescribed under the Companies Act, 2013, and the relavant rules made thereunder.

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

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

39 Expenditure in foreign exchange (on accrual basis)

S.No.	Particulars	March 31,2022 Rs.	March 31,2021 Rs.
(i)	Dividend	28,733	23,502
(ii)	Travelling and others	17,70,525	16,78,888

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

S.No.	Particulars	March 31,2022	March 31,2021
(i)	Number of non-resident shareholders	59	67
(ii)	Number of equity shares held by them	3,62,800	3,70,805
(iii)	Financial year to which the dividend related	2020-21	2019-20
(iv)	Gross amount of dividends (Rs.)	28,733	23,502

41 **Earnings per share (EPS)**

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

S.No.	Particulars	March 31,2022	March 31,2021
(i)	Net profit available for equity shareholders (Rs.)	56,51,63,846	12,78,53,262
(ii)	Weighted average number of equity shares outstanding for calculation of		
	- Basic EPS (numbers)	29,50,96,335	29,50,96,335
	- Diluted EPS (numbers)	32,40,96,335	29,50,96,335
(iii)	Nominal value of per equity share (Rs.)	2	2
(iv)	Earning per share (i)/(ii)		
	- Basic EPS (Rs.)	1.92	0.43
	- Diluted EPS (Rs.)	1.74	0.43

42 Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the year is Rs. 75.04 lakhs.
(b) Amount spent during the year on (Rs., lakhs)

S.No. Particulars	In cash	Yet to be paid in cash	Total amount
(i) Rural development	12.23	-	12.23
(ii) On purposes other than (i) above	58.09	-	58.09
Total	70.32	-	70.32

(c) Shortfall at the end of the year is Rs. 4.72 lakhs
(d) Previous year's shortfall is Rs. 64.67 lakhs
(e) The Company could not spend the unspent prescribed amount as the Company is undertaking ongoing project(s) for CSR expenditure and the Board of the Company ensures that such ongoing project(s) shall be completed within the specified time period in accordance with the provisions of the Act read with the prescribed CSR rules as amended.

43 **Impact of Covid-19**

The outbreak of Covid-19 pandemic globally and in India had an adverse impact disrupting life and businesses leading to a slowdown of economic activity. In preparation of these results, the Company has taken into account internal and external source of information to assess possible impact of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Company expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

44 Related Party Disclosures:

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

(a) Name of related parties and description of relationship

Key management personnel (KMP)

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

* Cessation due to demise on August 22, 2021

Subsidiaries

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

@ The Company holds through its subsidiaries more than one-half in nominal value of their equity share capital.
* Ceased to be subsidiary/step down subsidiary during the year.
\# Incorporated/acquired during the year.

Associate companies

1 Anant Raj Property Management Pvt. Ltd.
2 Roseland Buildtech Pvt. Ltd.
3 E2E Solutions Pvt. Ltd.
4 Romano Projects Private Limited^

^ Became associate during the year.

Joint controlled entity

Avama Projects LLP

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Enterprise over which key management personnel and their relatives exercise control

1 AAA Realty Private Limited
2 Alps Buildcon Private Limited
3 Alps Infratech Private Limited
4 Alps Propmart Private Limited
5 Anant Raj Farms Private Limited
6 Anant Raj Estates Private Limited
7 Anant Raj Power Limited
8 Anekvarna Estate LLP
9 Aravali Propmart Private Limited
10 Big Town Promoters & Developers Private Limited
11 Bigtown Properties Private Limited
12 Blue Star Realty Private Limited
13 Carnation Promoters Private Limited
14 CCC Realty Private Limited
15 Consortium Holdings Private Limited
16 Cool Money Café Private Limited
17 Corn Flower Buildcon Private Limited
18 Corn Flower Developers Private Limited
19 DEL15 Hospitality Private Limited
20 Eastman Properties Private Limited
21 Elevator Realtors Private Limited
22 Equinox Promoters Private Limited
23 Goodwill Meadows Limited
24 Indiawyn Gaming Private Limited
25 Journey Home Buildcon Private Limited
26 Lily Buildwell Private Limited
27 Moments Realtors Private Limited
28 Monica Sarin Foundation
29 Olympia Buildtech Private Limited
30 One Star Construction Private Limited
31 Oriental Buildtech Private Limited
32 Rock Field Developers Private Limited
33 Saiguru Buildmart Private Limited
34 Silvertown Inn and Resorts Private Limited
35 Sanna Capital Private Limited
36 Shri Ashok Sarin Anant Raj LLP
37 Townmaster Promoters & Developers Private Limited
38 Townmaster Properties Private Limited
39 Townsend Promoters Private Limited
40 Towntop Buildtech Private Limited
41 Towntop Properties Private Limited
42 Trident Romano Realty LLP
43 White Diamond Propmart Private Limited
44 White Diamond Real Estates Private Limited

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

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

Nature of transaction	Related party	March 31,2022 Rs.	March 31,2021 Rs.
Services as Executive Chairman	Ashok Sarin	35,32,259	90,00,000
Services as Managing Director	Amit Sarin	90,00,000	90,00,000
Services as Director & CEO	Aman Sarin	90,00,000	70,36,000
Services as Director & COO	Ashim Sarin	90,00,000	70,36,000
Services as Company Secretary	Manoj Pahwa	16,45,500	16,29,500
Services as Joint CFO	Pankaj Kumar Gupta	20,04,000	18,10,664
Sitting fees paid	Maneesh Gupta	30,000	25,000
Sitting fees paid	Brajindar Mohan Singh	12,500	22,500
Sitting fees paid	Rajesh Tuteja	7,500	2,500
Sitting fees paid	Kulpreet Sond	7,500	5,000
Sitting fees paid	Ambarish Chatterjee	-	2,500
Sitting fees paid	Sushmaa Chhabra	-	2,500
Loan taken during the year	Amit Sarin	10,10,00,000	2,72,50,000
Loan repaid during the year	Amit Sarin	24,63,57,026	3,16,85,000
Loan taken during the year	Aman Sarin	2,88,00,000	85,00,000
Loan repaid during the year	Aman Sarin	3,48,00,000	25,00,000
Loans given to associate companies		13,37,35,395	1,40,25,000
Loans received from associate companies		56,38,500	1,05,17,895
Personal guarantees given by directors & relatives in respect of:			
- Term loans		11,65,24,83,278	15,20,89,71,812
- Working capital facilities		48,96,45,042	49,90,14,175

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(c) **Amount outstanding as at March 31, 2022**

Account head	Related party	March 31,2022 Rs.	March 31,2021 Rs.
Investments-Non current	Associates & LLP	1,84,15,03,625	3,20,04,40,236
Loans-Non current	Associates	61,84,27,500	51,76,58,549
Non-current liabilities			
Unsecured Loans	Associates	18,20,27,768	19,25,20,195
Current liabilities			
Unsecured Loans	Amit Sarin	-	14,53,57,026
Unsecured Loans	Aman Sarin	-	60,00,000
Unsecured Loans	Associates	6,68,82,350	7,30,25,245
Unsecured Loans	Limited liability partnership	9,77,50,991	11,75,33,706
Other financial liabilities-current			
Salary payable	Key management personnel	22,93,300	55,92,500

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

45 Segment reporting

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

As the Group has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating Segment is not applicable. In compliance to the said standard, Entity-Wide disclosures are as under :

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

Particulars	March 31,2022 Rs.	March 31,2021 Rs.
Revenue from the Country of domicile: India	4,61,86,28,383	2,49,66,34,583
Total	4,61,86,28,383	2,49,66,34,583

(b) Details of non current assets

Particulars	March 31,2022 Rs.	March 31,2021 Rs.
Non-current asset from the Country of Domicile: India	15,99,62,60,161	16,78,76,75,916
Total	15,99,62,60,161	16,78,76,75,916

(c) Information about major customers

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

46 Financial Instruments

Capital Management

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

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

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Particulars	March 31,2022 Rs.	March 31,2021 Rs.
Borrowings (long-term and short-term, including current maturities of long term borrowings	12,92,96,32,946	16,62,92,40,778
Trade payables (Note 18)	5,96,94,101	6,93,01,524
Other payables (Note 19 & 20)	2,13,57,00,281	2,75,33,98,470
Less: Cash and cash equivalents (Note no. 10 & 11)	(30,81,66,820)	(37,36,12,724)
Net debt	14,81,68,60,507	19,07,83,28,047
Equity share capital	59,01,92,670	59,01,92,670
Other equity	25,80,08,09,426	24,40,48,75,899
Total capital	26,39,10,02,096	24,99,50,68,569
Capital and net debt	41,20,78,62,603	44,07,33,96,616
Gearing ratio (Net debt/Capital and Net debt)	35.96%	43.29%

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

Particulars	March 31,2022 Rs.	March 31,2021 Rs.
Categories of financial		
Financial assets		
Financial assets at amortised cost		
Non-current		
Investments	4,60,24,97,586	4,22,54,22,292
Loans	68,46,96,911	58,33,59,249
Trade receivables	20,03,90,891	19,06,89,091
Others financial assets	63,16,59,274	51,13,65,631
	6,11,92,44,662	5,51,08,36,263
Current		
Trade receivables	21,77,84,287	43,56,94,548
Cash and cash equivalents	19,43,07,510	26,86,82,077
Other bank balances	11,38,59,310	10,49,30,647
Other financial assets	7,98,00,27,867	7,48,85,88,452
	8,50,59,78,974	8,29,78,95,725
Financial liabilities at amortised cost		
Non-current		
Borrowings	9,10,07,68,001	14,10,83,55,942
	9,10,07,68,001	14,10,83,55,942
Current		
Borrowings	68,03,50,105	87,82,31,279
Trade payables	5,96,94,101	6,93,01,524
Other financial liabilities	7,29,21,088	64,91,38,078
	81,29,65,293	1,59,66,70,881

47 Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:
The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

i) Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii) Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

iii) Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs).

Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

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48 Financial risk management objectives

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk. Financial instruments affected by market risk include loans and borrowings.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Trade receivables

(i) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

(ii) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

(c) Financial Instrument and cash deposits

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. The management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

49 The Code on Social Security, 2020, (Code) relating to employees benefits during employment and post-employment benefits received President assent in September, 2020. The Code has been published in the Gazette of India. However, the data on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

50 Financial ratios

S.No.	Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021
a)	Current ratio	Total current assets	Total current liabilities	3.53	4.42
b)	Debt-equity ratio	Long term borrowings	Total equity	0.34	0.56
c)	Return on equity	Profit after tax	Total equity	7.08%	0.43%
d)	Return on capital employed	Earnings before interest & tax	Capital employed = Equity + Non current liabilities	0.03	0.01
e)	Trade receivables turnover ratio	Credit sales	Average trade receivables	8.84	3.32
f)	Net capital turnover ratio	Revenue from operations	Working capital = Total current assets- total current liabilities	0.30	0.14
g)	Net profit ratio	Profit for the year	Revenue from operation	0.12	0.04
h)	Inventory turnover ratio	Cost of goods sold	Average inventory	0.27	0.13
i)	Debt service coverage ratio	Net operating income = Revenue- certain operating expenses	Total debt service = Principa repayment + Interest payment	0.06	0.02

Vinod Kumar Bindal & Co. DELHI MUMBAI Chartered Accountants

Anant Raj Limited

Notes forming part of consolidated financial statements

51 **Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements** (Rs. In lakhs)

Sr.No.	Name of entity	Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As percentage of consolidated net assets	Amount	As percentage of consolidated net profit/loss	Amount	As percentage of consolidated net profit/loss	Amount	As percentage of consolidated net profit/loss	Amount
	Parent								
	Anant Raj Limited	102.96%	2,61,142.81	108.39%	5,588.67	61.27%	15.67	108.15%	5,604.34
	Subsidiaries								
	Indian								
1	Adonai Homes Private Limited	0.00%	4.79	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
2	Advance Buildcon Private Limited	0.00%	1.14	-0.01%	(0.40)	0.00%	-	-0.01%	(0.40)
3	Anant Raj Cloud Private Limited	0.00%	2.25	-0.04%	(2.26)	0.00%	-	-0.04%	(2.26)
4	Anant Raj Cons. & Development Private Limited	0.15%	373.09	-3.70%	(190.60)	38.20%	9.77	-3.49%	(180.84)
5	Anant Raj Digital Private Limited	0.00%	4.83	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
6	Anant Raj Estate Management Services Limited	-0.02%	(45.76)	-0.20%	(10.37)	0.00%	-	-0.20%	(10.37)
7	Anant Raj Housing Limited	0.00%	1.01	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
8	AR Login 4 Edu Private Limited	-0.06%	(162.30)	0.07%	3.42	0.00%	-	0.07%	3.42
9	ARE Entertainment Private Limited	0.00%	9.47	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
10	Ashok Cloud Private Limited	0.00%	4.87		(0.13)	0.00%	-	0.00%	(0.13)
11	Century Promoters Private Limited	0.12%	314.52	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
12	Echo Properties Private Limited	0.11%	283.59	-0.01%	(0.31)	0.00%	-	-0.01%	(0.31)
13	Empire Promoters Private Limited	0.00%	9.88	-0.01%	(0.31)	0.00%	-	-0.01%	(0.31)
14	Excellent Inframart Private Limited	0.00%	1.52	-0.01%	(0.41)	0.00%	-	-0.01%	(0.41)
15	Four Construction Private Limited	-0.01%	(13.48)	-0.02%	(0.80)	0.00%	-	-0.02%	(0.80)
16	Glaze Properties Private Limited	0.00%	3.26	-0.01%	(0.50)	0.00%	-	-0.01%	(0.50)
17	Grandstar Realty Private Limited	0.00%	(3.47)	-0.01%	(0.53)	0.00%	-	-0.01%	(0.53)
18	Green Valley Builders Private Limited	-0.17%	(428.00)	-0.01%	(0.34)	0.00%	-	-0.01%	(0.34)
19	Green way Promoters Private Limited	0.00%	(0.18)	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
20	Hamara Realty Private Limited	0.00%	(8.87)	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
21	Jai Govinda Ghar Nirman Limited	0.00%	3.88	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
22	Jasmine Buildwell Private Limited	0.00%	3.40	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
23	North South Properties Private Limited	-0.01%	(24.08)	-0.01%	(0.73)	0.00%	-	-0.01%	(0.73)
24	Pasupati Aluminium Limited	0.05%	135.24	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
25	Pelikan Estates Private Limited	0.11%	268.76	-0.11%	(5.46)	0.00%	-	-0.11%	(5.46)
26	Pioneer Promoters Private Limited	0.63%	1,610.04	-0.06%	(3.10)	0.00%	-	-0.06%	(3.10)
27	Rolling Construction Private Limited	2.73%	6,923.22	-6.39%	(329.33)	0.53%	0.14	-6.35%	(329.20)
28	Romano Estate Management Services Limited	0.02%	59.50	-0.10%	(4.90)	0.00%	-	-0.09%	(4.90)
29	Romano Estates Private Limited	0.00%	2.87	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
30	Romano Infrastructure Private Limited	-0.03%	(67.57)	-2.63%	(135.77)	0.00%	-	-2.62%	(135.77)
31	Rose Realty Private Limited	-0.01%	(37.45)	-0.01%	(0.37)	0.00%	-	-0.01%	(0.37)
32	Sartaj Developers and Promoters Private Limited	0.00%	0.95	-0.01%	(0.38)	0.00%	-	-0.01%	(0.38)
33	Sovereign Buildwell Private Limited	0.00%	0.69	-0.01%	(0.46)	0.00%	-	-0.01%	(0.46)
34	Spring View Developers Private Limited	0.04%	103.44	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
35	Springview Properties Private Limited	0.00%	7.52	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
36	Tumhare Liye Realty Private Limited	0.00%	2.87	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
37	Woodland Promoters Private Limited	0.04%	103.32	-0.01%	(0.67)	0.00%	-	-0.01%	(0.67)
	Jointly controlled entity								
1	Avama Projects LLP	0.34%	851.73	31.88%	1,644.04	0.00%	-	31.73%	1,644.04
	Sub total	107.02%	2,71,443.24	126.96%	6,546.06	100.00%	25.57	126.82%	6,571.63
	Adjustment arising out of consolidated	-8.41%	(21,328.81)	-41.96%	(2,163.76)	0.00%	-	-41.76%	(2,163.76)
	Minority interests in all subsidiaries	1.39%	3,532.47	3.16%	162.90	0.00%	-	3.14%	162.90
	Total	100.00%	2,53,646.06	88.35%	4,545.21	100.00%	25.57	88.21%	4,570.77
	Associates								
1	Anant Raj Property Management Private Limited	-	-	-0.02%	(1.04)	0.00%	-	-0.02%	(1.04)
2	Roseland Buildtech Private Limited	-	-	-0.01%	(0.59)	0.00%	-	-0.01%	(0.59)
3	Romano Projects Private Limited	-	-	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
4	E2E Solutions Private Limited	-	-	11.89%	612.82	0.00%	-	11.83%	612.82
	Total	**100.00%**	**2,53,646.06**	**100.00%**	**5,156.25**	**100.00%**	**25.57**	**100.00%**	**5,181.81**

Vinod Kumar Mittal & Co. DELHI MUMBAI Chartered Accountants

52 Figures have been rounded off to the nearest Rupee.

53 Figures in brackets pertain to previous year, unless otherwise indicated.

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

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

Arvind Mittal
Partner
Membership No. 509357
New Delhi
May 14, 2022

Vinod Kumar Bindal & Co. DELHI MUMBAI Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Anant Raj Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Anant Raj Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, associates and jointly controlled entities as were audited by the other auditors, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian 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, 2021, and their consolidated profit, their consolidated other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the group, its associates and its jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act and Rules made thereunder, and we have fulfilled our other

Vinod Kumar Gupta & Co. DELHI MUMBAI Chartered Accountants

ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of matter

We draw attention to Note 33 of the consolidated financial statements which states that the Hon'ble Chandigarh Bench of the National Company Law Tribunal at Chandigarh vide its Order dated and pronounced on 24th August, 2020 ("Order") had sanctioned the Composite Scheme for Arrangement involving the amalgamation of Anant Raj Agencies Private Limited ("ARAPL") with and into Anant Raj Limited ("ARL" or "Company") and immediately thereupon, the demerger of the Project Division of ARL and vesting thereof into Anant Raj Global Limited ("ARGL"). In terms of Clause 8. I of Chapter 3 of the Scheme, effective from August 25, 2020, in consideration for the demerger of the Project Division and vesting thereof into ARGL, ARGL has issued and allotted equity shares of face value Rs. 2/– each credited as fully paid up of ARGL, in the ratio of 1 (one) equity share of the face value of Rs. 2/- each of ARGL for every I (one) equity share of face value Rs. 2/- credited as fully paid up of ARL, to the equity shareholders of ARL (whose names are registered in the register of members of ARL as on the Record Date i.e. October 7, 2020). The equity shares of Anant Raj Global Limited listed on BSE Limited and National Stock Exchange of India Limited w.e.f. December 18, 2020.

The appointed date for the Composite Scheme for Arrangement as sanctioned by Hon'ble NCLT, Chandigarh, is September 30, 2018. As the Scheme is effective with effect from the Appointed Date, the Company has given effect to the applicable accounting entries in its books of account in accordance with the accounting treatment prescribed in Clause 10 of Chapter 2 of the Scheme and Clause 9 of Chapter 3 of the Scheme, which is in compliance and accordance with the Indian Accounting Standards applicable to the Company as of the Appointed Date of the Scheme.

Key Audit Matters

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

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Information Other than the consolidated Financial Statements and Auditor's Report Thereon

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

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

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

If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.,
we have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies/entities included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material

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misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section

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143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place 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 management and Board of Directors.

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Financial Statements, including the disclosures, and whether the consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the financial consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (b) of the section titled 'Other Matters' in this audit report.

Vinod Kumar Mindal & Co. DELHI MUMBAI Chartered Accountants

- We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

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

Other Matters

(a) These consolidated financial statements include the annual financial statements of 37 subsidiaries and 1 joint controlled entity included in the Statement, whose financial information reflects total assets of ₹ 907.43 Crores as at March 31, 2021, total revenues of ₹ 8.65 Crores, total net loss after tax of ₹ 7.17 Crores, total comprehensive income of ₹ 0.02 Crores, and cash flows (net) of ₹ 25.98 Crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 8.27 Crores, for the year ended 31 March 2021, in respect of 3 associate, based on its financial information, which has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management of the Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture and our report in terms of sub-

Vinod Kumar Bindal & Co. Chartered Accountants DELHI MUMBAI

section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associate and joint venture is based solely on the audit reports of the other auditors.

Our opinion 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 / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and jointly controlled entities as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Companies, associate Companies and jointly controlled Companies incorporated in India, none of the directors of the Group

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companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls with reference to these consolidated financial statements, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding, subsidiary companies, associate companies and jointly controlled companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

(g) With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:
In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate companies and jointly controlled companies incorporated in India which were not audited by us, the remuneration paid /provided during the current year by the Holding Company, its subsidiary companies, associate companies and jointly controlled companies to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies, associate companies and joint venture is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and jointly controlled companies, as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities– Refer Note 28 and 35 to the consolidated financial statements.

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ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

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

Vinod Kumar Bindal & Co. DELHI MUMBAI Chartered Accountants

Arvind Mittal
Partner
Membership No.509357
UDIN: 21509357AAAAEK7347

Dated: June 30, 2021
Place: New Delhi.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

In conjunction with our audit of the consolidated financial statements of Anant Raj Ltd. (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and its jointly controlled companies, 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 companies , have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Vinod Kumar Bindal & Co. DELHI MUMBAI Chartered Accountants

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial controls with reference to consolidated financial statements are a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

Vinod Kumar Mittal & Co. DELHI MUMBAI Chartered Accountants

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 37 (Thirty Seven) subsidiary companies, 1 (One) Jointly Controlled Entity and 3 (Three) associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

Vinod Kumar Bindal & Co. DELHI MUMBAI Chartered Accountants

Arvind Mittal
Partner
Membership No.509357
UDIN: 21509357AAAAEK7347

Dated: June 30, 2021
Place: New Delhi.

ANANT RAJ LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

	Notes	March 31, 2021 Rs.	March 31, 2020 Rs.
ASSETS			
Non-current assets			
Property, plant and equipment	3	43,00,05,235	42,71,77,251
Intangible assets	3	-	5,43,868
Capital work-in-progress	3	1,04,32,10,570	1,40,01,04,415
Investment property	3	12,83,11,00,168	12,98,86,20,228
Financial assets			
Investments	4	4,22,54,22,292	4,61,39,96,184
Trade receivables	5	19,06,89,091	16,31,89,736
Loans	6	60,74,24,810	54,14,07,971
Other financial assets	7	48,73,00,070	32,77,20,069
Other non-current assets	8	2,48,33,59,945	2,82,30,91,801
Total non-current assets		**22,29,85,12,181**	**23,28,58,51,513**
Current assets			
Inventories	9	14,56,63,93,835	13,87,79,35,812
Financial assets			
Trade receivables	5	43,56,94,548	71,58,98,655
Cash and cash equivalents	10	26,86,82,077	8,39,34,359
Other bank balances	11	10,49,30,647	9,70,45,267
Other financial assets	7	7,48,85,88,452	6,44,36,09,258
Other current assets	12	94,28,95,408	1,37,27,69,024
Total current assets		**23,80,71,84,967**	**22,59,11,92,375**
TOTAL ASSETS		**46,10,56,97,148**	**45,87,70,43,888**
EQUITY AND LIABILITIES			
Equity			
Share capital	13	59,01,92,670	59,01,92,670
Other equity		24,40,48,75,899	24,26,37,10,220
Total equity		**24,99,50,68,569**	**24,85,39,02,890**
Non controlling interest (NCI)		36,95,37,050	39,09,26,757
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	14,10,83,55,942	12,49,62,81,031
Other non current liabilities	15	24,34,16,825	29,02,00,000
Deferred tax liabilities (Net)	16	19,00,33,581	14,58,82,796
Provisions	17	1,83,80,024	1,45,57,764
Total non-current liabilities		**14,56,01,86,372**	**12,94,69,21,590**
Current liabilities			
Financial liabilities			
Borrowings	14	87,82,31,279	1,35,36,20,989
Trade payables	18	6,93,01,524	1,80,96,117
Other financial liabilities	19	2,55,48,68,301	3,23,25,40,550
Other current liabilities	20	2,63,53,05,433	3,00,02,56,186
Provisions	17	81,24,782	1,08,35,426
Current tax liabilities	21	3,50,73,838	6,99,43,384
Total current liabilities		**6,18,09,05,157**	**7,68,52,92,651**
TOTAL EQUITY LIABILITIES		**46,10,56,97,148**	**45,87,70,43,888**

The accompanying notes 1 to 50 form an integral part of the consolidated financial statements.
As per our report of even date attached.

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

Arvind Mittal
Partner
Membership No. 509357
New Delhi,
June 30, 2021

Vinod Kumar Bindal & Co. DELHI MUMBAI Chartered Accountants

Ashok Sallin
Executive Chairman
DIN: 00016199

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Amit Sarin
Managing Director
DIN: 00015837

Manoj Pahwa
Company Secretary
Membership No.A7812

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

	Notes	March 31, 2021 Rs.	March 31, 2020 Rs.
INCOME			
Revenue from operations	22	2,49,66,34,583	2,76,19,24,930
Other income	23	19,96,46,739	9,49,94,345
Total income		**2,69,62,81,322**	**2,85,69,19,275**
EXPENSES			
Cost of sales	24	1,78,39,86,274	1,80,12,86,835
Employees benefit expense	25	12,98,15,013	11,77,68,158
Finance costs	26	30,55,01,127	15,06,31,696
Depreciation and amortisation	3	17,17,72,557	17,72,93,632
Other expenses	27	22,90,62,823	31,94,49,883
Total expenses		**2,62,01,37,794**	**2,56,64,30,204**
Profit before tax		**7,61,43,529**	**29,04,89,071**
Less: Tax expense			
Current income tax		5,20,58,384	10,52,55,524
MAT credit entitlement		9,60,774	(9,209)
Tax expense of earlier years		-	75,510
Deferred tax		2,07,91,290	1,73,40,306
Profit for the year before share of profit of associates & NCI		**23,33,080**	**16,78,26,940**
Add: Non-controlling interests		2,13,89,708	2,26,32,969
Share of profit of associates (net of tax)		8,27,40,766	7,68,91,241
Profit for the year	(a)	**10,64,63,554**	**26,73,51,150**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement of net defined benefit liabilities/asset		30,13,051	15,33,440
Deferred tax		9,59,956	4,57,714
Other comprehensive income for the year, net of tax	(b)	**20,53,095**	**10,75,726**
Total comprehensive income for the year	(a+b)	**10,85,16,649**	**26,84,26,876**
Total comprehensive income for the year attributable to:			
Owners of parent	(i+iii)	12,99,06,357	29,10,59,845
Non-controlling interests	(ii+iv)	(2,13,89,708)	(2,26,24,857)
		10,85,16,649	**26,84,34,988**
of the total comprehensive income above,			
Profit/(loss) for the year attributable to:			
Owners of parent	(i)	12,78,53,261	28,99,84,119
Non-controlling interests	(ii)	(2,13,89,708)	(2,26,32,969)
		10,64,63,554	**26,73,51,150**
of the Total comprehensive income above,			
Other Comprehensive income attributable to:			
Owners of parent	(iii)	20,53,095	10,75,726
Non-controlling interests	(iv)	-	8,112
		20,53,095	**10,83,838**
Earnings per equity share	39		
Equity shares of par value of Rs. 2 (Rs. 2)			
Basic		0.43	0.98
Diluted		0.43	0.98

The accompanying notes 1 to 50 form an integral part of the consolidated financial statements.
As per our report of even date attached.

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

Arvind Mittal
Partner
Membership No. 509357
New Delhi,
June 30, 2021

Vinod Kumar Bindal & Co. DELHI MUMBAI Chartered Accountants

Ashok Sarin
Executive Chairman
DIN: 00016199

Amit Sahni
Managing Director
DIN: 00015837

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Manoj Pahwa
Company Secretary
Membership No.A7812

ANANT RAJ LIMITED

Consolidated Cash Flow Statement for the Year ended March 31, 2021

Particulars		March 31, 2021 Rs.	March 31, 2020 Rs.
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax		7,61,43,529	29,04,89,071
Adjustment for:			
Depreciation and amortisation of non-current assets		17,17,72,557	17,72,93,632
Actuarial gain/loss (OCI)		30,13,061	-
Reversal of sale		-	(39,68,15,046)
Interest paid		27,69,67,790	14,03,31,937
Interest receipts		19,05,14,061	8,40,43,547
Share of profit associates and NCI		10,41,30,474	(9,95,24,210)
Operating profit before working capital changes		**82,25,41,461**	**19,58,18,930**
Adjustment for:			
Increase/(decrease) in trade payables		5,12,05,407	(2,58,49,931)
Increase/(decrease) in other financial liabilities		(72,44,55,424)	17,14,98,824
Increase/(decrease) in other current liabilities		(36,49,50,753)	(77,79,54,222)
Increase/(decrease) in provisions		5,03,36,037	7,52,68,585
(Increase)/decrease in trade receivables		25,27,04,752	(14,26,75,490)
(Increase)/decrease in inventories		(68,84,58,023)	(4,25,57,65,402)
(Increase)/Decrease other bank balances		(78,85,380)	99,07,485
(Increase)/Decrease in other current assets		76,96,05,472	(88,33,16,679)
(Increase)/Decrease in other financial assets		(1,20,45,59,205)	4,91,73,83,232
Cash generated from operations		**(1,04,39,15,656)**	**(71,56,84,669)**
Income tax paid		(7,38,10,448)	(12,31,19,843)
NET CASH GENERATED FROM OPERATING ACTIVITIES		**(1,11,77,26,105)**	**(83,88,04,512)**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease/increase in non-current investments		38,85,73,892	(59,01,87,374)
Decrease in capital work-in-progress		35,68,93,845	5,72,64,602
Decrease/increase in intangible assets		5,43,868	-
Payment for purchase of investment property		(99,18,480)	-
Proceeds from sale of investment property		2,67,63,225	12,88,61,313
Payment for purchase of property, plant and equipment		(4,26,04,501)	(3,79,08,380)
Proceeds from sale of property, plant and equipment		86,79,275	-
(Decrease)/increase in loans and advances		(6,60,16,839)	47,73,90,000
Interest receipts		(19,05,14,061)	(8,40,43,547)
NET CASH USED IN INVESTING ACTIVITIES		**47,24,00,224**	**(4,86,23,386)**
C. CASH FLOWS FROM FINANCE ACTIVITIES			
Proceeds/(repayment) from/of long term borrowings		1,61,20,74,911	67,73,74,694
Proceeds/(repayment) from/of short term borrowings		(47,53,89,709)	(5,91,92,927)
Change in minority's interest		(2,13,89,707)	(2,26,32,967)
Dividend paid and tax thereon		(82,54,106)	(2,58,22,280)
Interest paid		(27,69,67,790)	(14,03,31,937)
NET CASH INFLOW FROM FINANCE ACTIVITIES		**83,00,73,599**	**42,93,94,582**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(A+B+C)**	18,47,47,719	(45,80,33,316)
Cash and cash equivalents at the beginning of year		8,39,34,359	54,19,67,675
Cash and cash equivalents at the end of year		26,86,82,077	8,39,34,359

Note: Figures in brackets indicate cash outflow.

The accompanying notes 1 to 50 form an integral part of the consolidated financial statements.

As per our raport of even date attached.

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

Arvind Mittal
Partner
Membership No. 509357
New Delhi
June 30, 2021

Vinod Kumar Bindal & Co. DELHI MUMBAI Chartered Accountants

Pahal Sahni
Executive Chairman
DIN: 00016199

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Amit Sarin
Managing Director
DIN: 00015837

Manoj Pahwa
Company Secretary
Membership No.A7812

ANANT RAJ LIMITED

Consolidated Statement of Changes in Other Equity

Other Equity

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Other comprehensive income	Total equity attributable to equity holders of Company
				Surplus		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at the beginning of the year	6,05,53,35,951	5,83,79,99,230	(19,36,79,794)	12,56,10,71,377	29,83,456	24,26,37,10,220
Add: Net profit for the year	-	-	-	10,64,63,554	-	10,64,63,554
Prior period adjustments	-	-	-	6,42,48,714	-	6,42,48,714
Less: Dividend including tax on dividend	-	-	-	(82,54,106)	-	(82,54,106)
Remeasurement of net defined benefits liability/ asset, net of tax	-	-	-	-	30,13,051	30,13,051
Adjustment of deferred tax	-	-	-	(2,43,05,534)	-	(2,43,05,534)
Balance as at the end of the year	6,05,53,35,951	5,83,79,99,230	(19,36,79,794)	12,69,92,24,005	59,96,507	24,40,48,75,899

Nature and purpose of Reserves

Capital Reserve

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

General Reserve

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

Securities Premium Reserve

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

Retained Earnings

Retained earnings are the profits and gains that the Company has earned till date less any transfer to general reserve, dividends or other distributions paid to shareholders.

The accompanying notes 1 to 50 form an integral part of the consolidated financial statements.
As per our report of even date attached.

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

Arvind Mittal
Partner
Membership No. 509357
New Delhi.
June 30, 2021

Vinod Kumar Bindal & Co. DELHI MUMBAI Chartered Accountants

Ashok Sarin
Executive Chairman
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Amit Sarin
Managing Director
DIN: 00015837

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Manoj Pahwa
Company Secretary
Membership No.A7812

1 Company overview

The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The Company has its primary listings on the BSE Limited and National Stock Exchange of India Limited.
The Company is primarily engaged in development and construction of information and technology parks, hospitality projects,residential townships, data Centres, affortable housing, office complexes and shopping malls in the State of Delhi, Haryana, Andhra Pradesh, Rajasthan and the National Capital Region.
The consolidated financial statements are approved for issue by the Company's Board of Directors on June 30, 2021.

2 Significant Accounting policies

(a) Basis of preparation of financial statements

The financial statements of the subsidiaries, associates and jointly controlled entities used in the consolidation are upto the same reporting date as that of the Company i.e. March 31, 2021.
These consolidated financial statements (CFS) of the Company are prepared in accordance with the Indian Accounting Standards (Ind AS), under historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (Act), (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The consolidated financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereunder.
Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting policies hitherto in use.
The consolidated financial statements are presented in Indian Rupees, which is also functional currency. All amounts have been rounded off to the nearest Rs. lakhs, unless otherwise indicated.

(b) Basis of consolidation

The CFS comprise the financial statements of the Company and its subsidiaries as at March 31, 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

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

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

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the CFS for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the CFS to ensure conformity with the group's accounting policies.
The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the CFS at the acquisition date.
(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
(iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the CFS. Ind AS12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Vinod Kumar Bindal & Co. Chartered Accountants DELHI MUMBAI

(iv) Profit or loss and each component of 'Other Comprehensive Income' (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if, this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(v) The Company consolidates the entities which it owns or controls. The CFS of the Company, its controlled subsidiaries are disclosed in Note No. 34. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the investee's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

(vi) The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transaction including unrealized gain/ loss from such transaction are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net asset of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

(vii) Associates are entities over which the Group has significant influence but not control. Investment in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

(c) Use of estimates

The preparation of the CFS in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the CFS and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these CFS have been disclosed in Note 'D'. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the CFS in the period in which changes are made and, if material, their effects are disclosed in the notes to the CFS.

Estimation of uncertainties relating to pandemic from COVID-19

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

d) Critical accounting estimates

(i) Revenue recognition

The Group's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated expended have been used to measure progress towards completion total efforts or costs to be incurred. Efforts or costs as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

(ii) Allowance for credit losses on receivables and unbilled revenue

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with. In calculating expected credit loss, the Group has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.

Vinod Kumar Bindal & Co. DELHI MUMBAI Chartered Accountants

e) **Property plant and equipment**

Property, plant and equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Capital work-in-progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Capital Advances under 'Other Non-Current Assets' and cost of fixed assets not yet ready for their intended use as at the reporting date are disclosed under 'Capital Work in Progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation on fixed assets is charged in accordance with estimate of useful life of the assets on written down value method, at rates specified in Schedule II of the Act. Depreciation on assets purchased/sold during a period is proportionately charged.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

f) **Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

The Group discloses the fair value of investment properties in notes to the consolidated financial statements. Fair values are determined based on annual evaluation performed by the management.

Investment properties are derecognized either when they have been disposed off or when they have been permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of derecognition.

g) **Financial instruments**

(i) **Initial recognition**

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

(ii) **Subsequent measurement**

Financial assets carried at amortised cost

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

Investments in equity instruments of subsidiaries, joint ventures and associates

Investments in subsidiaries,' are stated at cost less provision for impairment losses, if any. Investments are tested for impairment whenever an event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount. If, in a subsequent period, recoverable amount equals or exceeds the carrying amount, the impairment loss recognised is reversed accordingly.

Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS-27 'Separate Financial Instruments'.

(iii) **Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iv) **Derecognition of financial instruments**

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

h) **Impairment**

(i) **Financial assets**

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

(ii) **Non-financial assets**

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

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

i) **Provisions and contingent liabilities**

Provisions

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

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

j) **Inventories**

Real Estate: Lower of cost or net market value; Cost includes cost of acquisition and other related expenses incurred in bringing the inventories to their present location and condition. Net market value is the estimated selling price in the ordinary course of business.
Constructed/Under Construction Properties: Lower of cost or net realisable value. Cost includes the cost of land, internal development cost, external development charges, construction costs, overheads, borrowing costs and development/ construction material.

Development Rights: At cost of acquisition, including cost of acquiring rights of any interested party. Development rights are considered to have been acquired on execution of a Development Agreement upon vesting of irrevocable rights in the Company to construct, market, and sell the development over land and realize and retain the economic and other benefits.

k) **Unbilled receivables**

Unbilled receivables represent revenue recognized based on Percentage of Completion of Construction Method (Para (l) below), to the extent the work completed exceeds billed receivables.

l) **Revenue recognition**

(i) Revenue from contracts from customers

Pursuant to the application of Ind AS-115, the Company has applied following accounting policy for revenue recognition:
The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

(a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the entity performs; or
(b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
(c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations, where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period to time based on various conditions included in the contracts with customers.

Vinod Kumar Binder & Co. DELHI MUMBAI Chartered Accountants

(ii) Others

(a) Revenues from sale of investment properties and assets to the extent of sale consideration reduced by the respective costs thereof in each case, being value inclusive of cost of acquisition, and construction and development cost thereof.

(b) Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.

(c) Revenues from rentals are recognised on accrual basis in accordance with terms of agreements executed with respective tenants.

(d) Service receipts and interest from customers is accounted for on accrual basis.

(e) Divided income is recognised when the shareholder or unit holder's right to receive payment is established, which is generally when shareholder approve the dividend.

(f) Share of profit/loss from firm in which the Company is a partner is accounted for in the financial year ending on the date of the Balance Sheet.

(g) Interest income is recognized using effective interest method.

(h) Interest on arrears of allotment money is accounted in the year of receipt.

(iii) Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

m) Claims

Claims lodged by and lodged against the Company are accounted in the year of payment or settlement thereof.

n) Borrowing costs

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

o) Employee benefits

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.

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.

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'.

Leave encashment benefits payable to employees of the Company with respect to accumulated leave outstanding at the year end are accounted for on the basis of an actuarial valuation as at the Balance Sheet date.

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.

p) Foreign currency translation

On initial recognition, all foreign currency transactions are translated in to the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Consolidated Statement of Profit and Loss.

q) Cash and cash equivalents

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

r) Cash flow statement

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

s) **Dividends**

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

t) **Income taxes**

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

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

u) **Earnings per equity share**

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

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

v) **Leases**

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

w) **Segment reporting**

Operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Managing Director of the Company has been identified as CODM and he is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions.

The Company has identified one reportable segment "Real Estate" based on the information reviewed by the CODM. Refer Note no. 43 for the Segment information presented.

x) **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

(a) Expected to be realised or intended to be sold or consumed in normal operating cycle;
(b) Held primarily for the purpose of trading;
(c) Expected to be realised within twelve months after the reporting period; or
(d) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

(a) It is expected to be settled in normal operating cycle;
(b) It is held primarily for the purpose of trading;
(c) It is due to be settled within twelve months after the reporting period; or
(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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y) **Recent Pronouncements**

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

(a) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

(b) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

(c) Specified format for disclosure of shareholding of promoters.

(d) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

(e) If a Company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

(f) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

(a) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

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ANANT RAJ LIMITED

Notes forming part of the consolidated financial statements

Note-3 " Property, plant and equipment, Intangible assets, Capital Work-In-Progress and Investment property"

Particulars	Property, Plant and equipment							Intangible Assets			Capital work-in-progress	Investment property		
	Land and site development	Building	Plant and machinery	Furniture and fictures	Office equipments	Vehicles	Total	Goodwill on consolidation	Trade mark	Total		Land and site development	Building and site development	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Gross carrying value														
As at April 1, 2020	25,35,56,994	-	32,45,60,231	8,29,53,218	15,56,38,631	19,90,53,662	1,01,57,62,736	5,39,582	5,362	5,44,944	1,40,01,04,415	4,36,72,19,004	9,78,40,75,349	14,15,12,94,353
Additions	84,60,000	1,09,33,389	1,74,134	52,43,816	50,06,994	1,25,87,228	4,26,04,561	-	-	-	1,28,97,199	8,61,183	90,57,297	99,18,480
Disposals	85,20,000		-	-	21,799	53,50,866	1,38,92,665	5,39,582	5,362	5,44,944	36,97,91,044	-	2,67,63,225	2,67,63,225
As at March 31, 2021	25,34,96,994	1,09,33,389	32,49,34,365	8,81,97,034	16,06,22,766	20,62,90,024	1,04,44,74,572	-	-	-	1,04,32,10,570	4,36,80,80,187	9,76,63,69,421	**14,13,44,49,608**
Depreciation														
As at April 1, 2020	-	-	23,76,10,858	7,16,14,700	14,27,38,545	13,66,21,382	58,85,85,485	-	1,076	1,076	-	-	1,16,26,74,125	1,16,26,74,125
Depreciation during the year	-	25,96,680	23,39,994	34,47,858	33,68,246	1,93,44,464	3,10,97,242	-	-	-	-	-	14,06,75,315	14,06,75,315
Written back	-		-	-	-	52,13,390	52,13,390	-	1,076	1,076		-		-
As at March 31, 2021	-	25,96,680	23,99,50,852	7,50,62,558	14,61,06,791	15,07,52,456	61,44,69,337	-	-	-	-	-	1,30,33,49,440	1,30,33,49,440
Net Book Value														
As at March 31, 2021	25,34,96,994	83,36,709	8,49,83,513	1,31,34,476	1,45,15,975	5,55,37,568	43,00,05,235	-	-	-	1,04,32,10,570	4,36,80,80,187	8,46,30,19,981	12,83,11,00,168
As at March 31, 2020	25,35,56,994	-	8,69,49,373	1,13,38,518	1,29,00,086	6,24,32,280	42,71,77,251	5,39,582	4,286	5,43,868	1,40,01,04,415	4,36,72,19,004	8,62,14,01,224	12,98,86,20,228

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

	March 31, 2021	March 31, 2020
	Rs.	Rs.
Rental income	14,25,27,062	21,97,29,135
Depreciation	14,06,75,315	14,25,81,632
Profit from investment properties	18,51,747	7,71,47,503

(ii) Estimation of fair value

The fair value of Investment property is Rs. 2,54,486 lakhs (Rs. 2,45,386 lakhs). These valuations are based on best evidence of fair value is current prices in the active market of similar properties. The fair valuation of investment property has been determined by the management.

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	March 31, 2021 Rs.	March 31, 2020 Rs.
4 Investments		
Non-current		
In equity instruments-Unquoted		
Roseland Buildtech Pvt. Ltd.		
84,38,430 (84,38,430) equity shares of face value Rs. 10 (Rs.10) each	1,47,98,67,250	1,47,98,67,250
Add: Proportionate share in Reserves	13,33,66,234	13,33,66,234
E2E Solutions Pvt. Ltd.		
86,60,410 (86,60,410) equity shares of face value of Rs. 10 (Rs. 10) each	36,13,01,250	36,13,01,250
Add: Proportionate share in Reserves	28,61,28,177	21,54,94,801
Anant Raj Property Management Pvt. Ltd.		
5,000 (5,000) equity shares of face value of Rs.10 (Rs.10) each	50,000	50,000
Add: Proportionate share in Reserves	7,84,71,996	6,63,64,606
Oriental Buildtech Pvt. Ltd.		
4,709 (4,709) equity shares of face value Rs. 10 (Rs. 10) each	1,35,90,11,910	1,35,90,11,910
Anant Raj Estates Pvt. Ltd.		
2,000 (2,000) equity shares of face value Rs. 10 (Rs. 10) each	50,00,00,000	50,00,00,000
DBH Buildcon Pvt. Ltd.		
Nil (52,00,000) equity shares of face value Nil (Rs. 10) each	-	48,48,09,000
Artistaan Pvt. Ltd.		
40,000 (40,000) equity shares of face value Rs. 10 (Rs. 10) each	4,00,000	4,00,000
In limited liability partnerships		
Trident Romano Realty, LLP	2,09,826	35,000
In mutual funds		
Aditya Birla Sun Life Savings Fund-Growth (Direct Plan)	2,66,15,649	1,32,96,133
[Number of units 62355.096 (33,084.184) NAV Rs. 426.84 (Rs. 400.83)]		
	4,22,54,22,292	**4,61,39,96,184**
Aggregate amount of unquoted investments	**4,22,54,22,292**	**4,61,39,96,184**
Aggregate amount of impairment in value of investments	Nil	Nil
5 Trade receivables		
Non-current		
Unsecured, considered good	19,06,89,091	16,31,89,736
	19,06,89,091	**16,31,89,736**
Current		
Unsecured, considered good	43,56,94,548	71,58,98,655
	43,56,94,548	**71,58,98,655**
Notes:		
(a) Above balances of trade receivables include balances with related parties	Nil	Nil

(b) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.
(c) Trade receivables are non-interest bearing.

6 Loans		
Non-current		
Unsecured, considered good		
Loans to related parties		
Associates	57,76,58,549	50,80,33,549
Security deposits	2,40,65,561	2,61,23,722
Other loans	57,00,700	72,50,700
	60,74,24,810	**54,14,07,971**

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	March 31, 2021 Rs.	March 31, 2020 Rs.
7 Other financial assets		
Non-current		
Unbilled receivables	42,10,81,346	25,44,01,335
Margin money deposits^	1,37,18,724	2,08,18,724
Deposits held as security against borrowings^^	5,25,00,000	5,25,00,000
	48,73,00,070	**32,77,20,059**
Current		
Unbilled receivables	6,15,27,51,149	4,51,83,97,625
Advances recoverable	1,32,52,66,454	1,91,20,67,657
Staff advances and imprest	95,65,384	1,19,63,107
Interest accrued but not due	10,05,465	11,80,869
	7,48,85,88,452	**6,44,36,09,258**

^ Pledged with Banks against issuance of bank guarantees.
^^ Represents deposits equivalent to 3 (three) months interest held by Banks under Debt Service Reserve Account.

8 Other non-current assets		
Capital advances	1,21,70,65,965	1,56,64,00,965
Advance other than capital advances		
Advances recoverable in cash or in kind	1,04,90,42,714	1,09,78,50,000
Advances to contractors	19,05,76,977	13,00,32,716
Other advances		
Deposits with Government Authorities ^	2,54,77,322	2,81,70,789
Income tax refund	11,96,967	6,37,331
	2,48,33,59,945	**2,82,30,91,801**

^ Includes deposits with Banks aggregating to Rs. 7,40,948 (Rs. 7,40,948) pledged with Government Authorities.

9 Inventories		
Projects under development	14,55,46,08,602	13,85,92,83,743
Others	1,17,85,233	1,86,52,069
	14,56,63,93,835	**13,87,79,35,812**

10 Cash and cash equivalents		
Balances with Banks		
In current accounts	12,71,32,262	7,85,64,049
Cash on hand	93,68,597	26,98,063
Cheques on hand	-	26,72,247
Deposits with maturity period of less than 3 months	13,21,81,218	-
	26,86,82,077	**8,39,34,359**

11 Other bank balances		
Earmarked balances with Banks		
Unpaid dividend accounts	28,28,855	27,62,099
Others		
Margin money deposits^	8,15,66,247	7,40,44,738
Deposits with maturity period of more than 3 months^^	2,05,35,545	2,02,38,430
	10,49,30,647	**9,70,45,267**

^ Pledged with Banks against issuance of bank guarantees.
^^ Include deposits pledged in favour of buyer of former subsidiary against property tax liability.

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	March 31, 2021 Rs.	March 31, 2020 Rs.
12 Other current assets		
Advances other than capital advances		
Advances recoverable in cash or in kind	75,81,54,784	1,14,76,87,888
Balances with Government Authorities^	16,94,50,121	14,52,85,089
Prepaid expenses	41,87,080	1,26,18,065
Advances to contractors	74,52,150	6,37,32,437
Others	36,51,273	34,45,546
	94,28,95,408	**1,37,27,69,024**

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

13 Share capital

Authorised		
41,45,00,000 (41,45,00,000) equity shares of Rs. 2 (Rs. 2) each	82,90,00,000	82,90,00,000
Issued and subscribed		
29,51,47,335 (29,51,47,335) equity shares of Rs. 2 (Rs. 2) each fully paid up	59,02,94,670	59,02,94,670
Paid up		
29,50,96,335 (29,50,96,335) equity shares of Rs. 2 (Rs. 2) each fully paid up	59,01,92,670	59,01,92,670

Notes:

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

Particulars	March 31, 2021		March 31, 2020	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
Outstanding as at the beginning of the year	29,50,96,335	59,01,92,670	29,50,96,335	59,01,92,670
Outstanding as at the end of the year	29,50,96,335	59,01,92,670	29,50,96,335	59,01,92,670

(b) Right, preference and restrictions attached to shares

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

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

(c) Dividend

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

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

The Board of Directors in their meeting on June 30, 2021, recommended a final dividend of Rs. 0.1 per equity share (i.e. 5% on Rs. 2/- fully paid up share) for the financial year ended March 31, 2021. This payment is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company and if approved would result in a net cash outflow of approximately Rs. 2.951 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, 2020		March 31, 2020	
		Number of shares	%ge	Number of shares	%ge
(i)	Anant Raj Agencies Pvt. Ltd.	-	-	10,60,32,745	35.93%
(ii)	Ashok Sarin	18,90,89,513	64.08%	3,26,59,282	11.07%
(iii)	Anil Sarin	-	-	3,23,37,742	10.96%

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.

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		March 31, 2021 Rs.	March 31, 2020 Rs.
14 Borrowings			
Non-current			
Secured			
Term loans from Banks			
Yes Bank Ltd.		1,51,50,23,914	1,96,67,34,349
State Bank of India		90,05,10,505	92,19,53,320
Central Bank of India		-	1,95,46,736
Term loans from body corporates			
Indiabulls Housing Finance Ltd.		6,38,61,40,025	4,10,76,32,779
Indiabulls Commercial Credit Ltd.		-	67,45,00,000
LIC Housing Finance Ltd.		3,90,16,17,067	3,78,24,59,900
Capital India Finance Ltd.		40,00,00,000	-
Aditya Birla Finance Ltd.		42,52,78,127	38,21,82,634
ART Housing Finance (India) Ltd.		5,22,93,637	5,80,84,173
From vehicle financing companies and banks			
Vehicle loans		2,56,95,428	2,50,57,966
	(a)	**13,60,65,58,703**	**11,93,81,51,857**
Unsecured			
Loans from related parties			
Associates		19,24,57,075	19,24,57,075
Limited liability partnership		63,120	63,120
Others		7,47,97,500	2,22,75,000
Security deposits		23,44,79,544	34,33,33,979
	(b)	**50,17,97,240**	**55,81,29,174**
	(a)+(b)	**14,10,83,55,942**	**12,49,62,81,031**
Current borrowings			
Secured			
Loans repayable on demand from Banks			
Working capital facilities from State Bank of India		49,90,14,175	49,99,05,574
Working capital facilities from Indiabulls Housing Finance Ltd.		-	48,75,00,000
Working capital facilities from Indiabulls Commercial Credit Ltd.		-	1,25,00,000
	(a)	**49,90,14,175**	**99,99,05,574**
Unsecured			
Loans from related parties			
Directors		15,13,57,026	14,97,92,026
Associates		7,30,25,245	6,68,82,350
In limited liability partnerships		11,75,33,706	9,37,20,055
Security deposits from contractors		3,73,01,128	4,33,20,984
	(b)	**37,92,17,105**	**35,37,15,415**
	(a)+(b)	**87,82,31,279**	**1,35,36,20,989**

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Notes to secured borrowings:

Term loans from Banks/ Body Corporates	Terms of loans	Repayment period
Terms Loans Yes Bank Ltd.	Secured against extension of exclusive charge by way of equitable mortgage on commmercial land/ property(ies), and land and building along with its receivables. Additionally, secured by way of unconditional and irrevocable personal guarantee of 2 directors/promoters of the Company.	Repayable in 3 years and 9 months in quarterly installments.
State Bank of India	Secured against first charge on land and lease rentals of hotel property. Also, collaterally secured by way of first charge on hotel property, negative lien and first charge on receivables/cash flow/revenues (including booking amounts) to the extent mortgaged with Bank, and pledge of 100% shares of 2 land owning companies. Additionally, secured by way of personal guarantees of 4 directors/promoters of the Company and corporate guarantees of land owing companies.	Repayable in 5 years and 6 months in monthly installments.
Central Bank of India	Term loan is under Cent Rental Scheme is secured against exclusive charge on the land and building and assignment of lease rentals receivables. Additionally, secured by way of personal guarantees of 4 directors/promoters of the Company.	Repayable in 1 year in monthly installments.
Indiabulls Housing Finance Ltd.	Secured against equitable mortgage of various parcels of land, first and exclusive charge on the receivables arising from abovesaid land parcels and pledge of 100% shares of 7 land owing companies. The aforesaid term loans are cross collateralised with other loans, availed by the Company. Also, collaterally secured by way of personal guarantees of 3 directors/promoters of the Company and corporate guarantees of land owing companies.	Repayable in 4 years and 10 months in quarterly installments.
LIC Housing Finance Ltd.	Secured against equitable mortgage of land and building, a hotel property, assignment/hypothecation of present and all the future rentals or any other receivables from the said properties and charge on the present and future receivables from aforesaid properties. Additionally secured by way of personal guarantees of 4 (four) directors/promoters of the Company.	Repayable in 12 years and 8 months in monthly installments.
Capital India Finance Ltd.	Secured against equitable mortgage of land. Also, collaterally secured by way of personal guarantee of 1 director/promoter of the Company.	Repayable in 4 years and 10 months in quarterly installments.
Capital India Finance Ltd. (Term Loan availed by subsidiary, Anant Raj Con. & Development Pvt. Ltd.)	Secured against equitable mortgage of land. Also, collaterally secured by way of personal guarantee of 1 (one) director/promoter of the Company.	Repayable in 4 years and 10 months in quarterly installments.
ART Housing Finance (India) Ltd.	Secured against equitable mortgage of Aashrya Project. The aforesaid term loan is also additionally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.	Repayable in 2 years and 4 months in monthly installments.
Aditya Birla Finance Ltd. (Term Loan availed by subsidiary, Rolling Construction Pvt. Ltd.)	Secured by way of exclusive charge on equitable mortgage of land and building/construction thereon (both present and future) and exclusive charge over entire moveable assets related to the project. Additionally, collaterally secured by way of personal guarantees of 2 (two) directors/promoters of the Company and corporate guarantee of the Company.	Repayable in 15 years in monthly installments.
Vehicle loans from various vehicle finance companies & banks	Secured against hypothecation of respective vehicles.	Repayable in equated monthly installments over different periods till February 2024.
Working Capital State Bank of India	Secured against first charge on land, first pari pasu charge on inventory and receivables (present and future). The aforesaid facilities are collaterally secured by way of negative lien and first charge on receivables/cash flow/revenues (including booking amount) arising out of or in connection with land, to the extent property mortgaged and additionally secured way of personal guarantees of 3 (three) directors/promoters of the Company.	

The Company has been generally regular in repayment as at the reporting date in respect of aforesaid loans.
Loans from related parties represents non-interest bearing unsecured loans obtained from its directors, 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.

	March 31, 2021 Rs.	March 31, 2020 Rs.
15 Other non current liabilities		
Advance received	24,34,16,825	29,02,00,000
	24,34,16,825	**29,02,00,000**

16 Deferred tax assets/liabilities (Net)

	Balance as at March 31, 2021 Rs.	Balance as at March 31, 2020 Rs.	Recognised Other comprehensive income/ Adjustment March 31, 2021 Rs.	Recognised to Statement of Profit and Loss for the year ended March 31, 2021 Rs.	Recognised to Statement of Profit and Loss for the year ended March 31, 2020 Rs.
(i) Deferred tax assets					
Unabsorbed long term capital loss	2,29,92,473	3,10,84,504	-	(80,92,031)	-
Unabsorbed loss from house property	9,61,74,177	6,68,78,761	-	2,92,95,416	71,35,026
Gratuity	71,32,619	88,67,799	-	(17,35,181)	17,50,818
Leave encashment	16,65,723	25,95,693	-	(9,29,970)	9,30,007
Others	7,978	7,978	-	-	-
Actuarial deferred tax	14,56,076	4,57,714	9,98,361	9,98,361	-
	12,94,29,045	10,98,92,450	9,98,361	1,95,36,594	98,15,851
(ii) Deferred tax liabilities					
Depreciation and amortisation	31,48,62,916	25,13,45,701	2,43,02,212	3,92,15,003	2,83,26,186
Amortisation of upfront fees	1,30,50,379	2,38,579	-	1,28,11,800	-
Others	29,72,150	1,46,71,069	-	(1,16,98,919)	(11,70,029)
Acturial deferred tax	38,406	-	38,406	-	
	33,09,23,850	26,62,55,348	2,43,40,618	4,03,27,884	2,71,56,157
(iii) MAT credit entitlement	1,14,61,225	1,04,80,102	-	-	-
Net deferred tax assets/(liability): (i)-(ii)+(iii)	(19,00,33,581)	(14,58,82,796)	(2,33,42,257)	(2,07,91,290)	(1,73,40,306)

17 Provisions

Non-current

Provision for employee benefits		
Gratuity (unfunded)	1,47,99,819	1,18,61,756
Leave encashment (unfunded)	35,80,205	26,96,008
	1,83,80,024	**1,45,57,764**

Current

Provision for employee benefits		
Gratuity (unfunded)	66,75,740	90,85,118
Leave encashment (unfunded)	14,49,042	17,50,308
	81,24,782	**1,08,35,426**

18 Trade payables

Current

For construction and goods		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than above	6,93,01,524	1,80,96,117
	6,93,01,524	**1,80,96,117**

Note:

The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, hence, disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been made.

19 Other financial liabilities

Current

Current maturities of long term debts	1,64,26,53,556	3,05,59,94,924
Interest accrued on borrowings	25,89,13,958	10,18,65,516
Interest accrued but not due on borrowings	41,62,709	44,85,260
Expenses payable	4,53,46,338	3,79,73,671
Employees salary and other benefits	1,72,29,316	1,16,50,275
Book overdraft	58,37,33,569	1,78,08,805
Unpaid dividends*	28,28,855	27,62,099
	2,55,48,68,301	**3,23,25,40,550**

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

20 Other current liabilities

Advance received from customers	1,08,19,19,050	1,13,79,93,784
Other liabilities and payables	1,19,67,41,101	1,54,68,61,572
Duties and taxes	18,65,11,141	11,58,71,213
Other payables		
Capital goods	14,01,34,141	17,51,13,791
Advance for which value has to be given	3,00,00,000	2,44,15,826
	2,63,53,05,433	**3,00,02,56,186**

21 Current tax liabilities

Income tax (net off taxes paid)	3,50,73,838	6,99,43,384
	3,50,73,838	**6,99,43,384**

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	March 31, 2021 Rs.	March 31, 2020 Rs.
22 Revenue from operations		
Sales revenues and receipts	2,35,12,06,268	2,47,72,82,041
Rental and services receipts	14,54,28,315	28,46,42,889
	2,49,66,34,583	**2,76,19,24,930**
23 Other income		
Interest receipts from		
Limited liability partnership	17,79,47,500	7,13,85,319
Banks deposits	1,09,85,095	1,14,44,503
Customers	15,43,797	10,88,128
Others	37,669	1,25,597
Claim and compensation	-	48,02,529
Gain on fair valuation of mutual fund	10,54,516	-
Income from investment measured at amortised cost	9,25,428	22,21,028
Other non operating income	71,52,734	39,27,241
	19,96,46,739	**9,49,94,345**
24 Cost of sales		
Construction and development expenses of real estate projects	1,76,61,76,676	1,77,90,98,177
Cost of services rendered	1,78,09,598	2,21,88,658
	1,78,39,86,274	**1,80,12,86,835**
25 Employees benefit expense		
Salary, wages, bonus and allowances	10,86,25,192	9,83,36,230
Contribution to provident and other funds	57,73,766	51,57,640
Staff welfare	1,06,88,184	89,10,416
Gratuity	35,87,657	33,31,116
Leave encashment	11,40,215	20,32,755
	12,98,15,013	**11,77,68,158**
26 Finance costs		
Interest paid on		
Borrowings	26,35,75,904	11,19,21,076
Vehicle finance	37,85,809	43,18,786
Customers	43,39,467	1,65,06,648
Others	52,66,610	75,85,427
Unwinding of discount on deposits	1,02,64,372	60,66,138
Other borrowing costs		
Processing and advisory fees	1,73,32,469	31,86,961
Bank guarantee charges	6,23,000	8,23,250
Bank charges	3,13,496	2,23,410
	30,55,01,127	**15,06,31,696**

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	March 31, 2021	March 31, 2020
	Rs.	Rs.
27 Other expenses		
Advertisement and promotion	4,10,31,585	11,09,24,427
Electricity and water	3,70,12,449	2,94,34,807
Legal and professional	2,50,24,276	2,22,28,957
Fees and taxes	1,00,62,927	1,24,12,287
Security	1,20,54,822	1,07,23,255
Rent	1,14,63,076	1,40,48,594
Insurance	52,43,757	67,37,402
Travelling and conveyance	48,20,448	2,34,11,970
Repair and maintenance		
Let out property	1,14,13,063	1,50,47,641
Vehicles	63,60,045	59,99,179
Building maintenance	2,22,11,423	1,59,55,525
Others	24,00,531	70,90,947
Communication	26,42,809	24,46,176
Printing and stationery	16,20,541	14,72,129
Membership and subscription	4,40,355	12,84,740
CSR expenses	29,43,390	57,04,334
Payment to auditors		
Audit fees	24,01,662	23,86,432
Others	2,99,15,664	3,41,41,079
	22,90,62,823	**31,94,49,883**

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		March 31, 2021 Rs.	March 31, 2020 Rs.
28	**CONTINGENT LIABELITIES**		
	(to the extent not provided for)		
	(i)(a) Claims against the Company not acknowledged as debts*	1,16,40,963	26,47,96,255
	(b) Income tax demands disputed in appellate proceedings	8,81,11,272	4,95,68,316
	(c) Disputed demands in respect of indirect taxes	2,17,15,785	2,17,15,785
	* [Amounts are net of payments made and without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld]		
	(ii) Bonds/Guarantee given to custom authorities for custom duty saved on import of capital goods under EPCG scheme	3,41,83,528	3,41,83,528
	Deposits, inclusive of accrued interest Rs. 13.85 lakhs (Rs. 13.08 lakhs) held by bank as margin shown under the head "Other bank balances".		
	[Unfulfilled export obligation of Rs. 1,163.10 lakhs (Rs. 1,107.74 lakhs) under EPCG license for import of capital goods.]*		
	* The Company has sought extension of time from concerned Department regarding fulfilling its export obligations		
	(iii) Guarantees given by Banks		
	(a) Guarantees given to Town and Country Planning, Haryana, towards external development work.	19,92,88,750	19,92,88,750
	Deposits, inclusive of accrued interest, of Rs. 800.51 lakhs (Rs. 797.72 lakhs) held by bank as margin, shown under the head 'Other bank Balances'		
	(b) Deposits given to VAT authorities	12,74,258	12,93,646
	[Deposits, inclusive of accrued interest, of Rs. 17.17 lakhs (Rs. 16.63 lakhs) held by bank as margin, shown under the head 'Other Current Assets']		
	(iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	43,89,45,630	39,28,35,852
29	Capital and other commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	23,57,47,735	43,10,54,175

30 Inventory includes, Development Rights acquired for Rs. 1,24,452.24 lakhs (Rs. 1,20,114.47 lakhs), being payments made to subsidiary companies under Development Agreements to acquire irrevocable rights over land whereby the Company is entitled to construct, market and sell the development on the same.

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

32 The Board of Directors in their meeting held on March 3, 2021, and subsequently, the members of the Company at the Extra-Ordinary General meeting held on April 21, 2021, approved the issuance of 2,90,00,000 Fully Convertible Warrants ('Warrants') convertible into equivalent number of equity shares of face value of Rs. 2/- each, at an issue price of Rs. 56.35 each (including premium of Rs. 54.35). The infusion of capital shall be utilized to fund the Company's new vertical of Data Centres to be set-up in the IT Parks built by the Company situated in Manesar, Panchkula and Rai in the State of Haryana.

The present paid up equity share capital of the Company is Rs. 59,01,92,670 divided into 29,50,96,335 equity shares of Rs. 2 each. After conversion of warrants, the paid up equity share capital will stand at Rs. 64,81,92,670 divided into 32,40,96,335 equity shares of Rs. 2 each. The securities premium account will increase by Rs. 157,61,50,000.

33 The Board of Directors of the Company in its meeting held on August 29, 2018, had approved a Composite Scheme of Arrangement for Amalgamation and Demerger ('Scheme') and subsequently, the Company had filed the Scheme with the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) for its sanction. The Scheme provided for the: (a) amalgamation of Anant Raj Agencies Private Limited (Amalgamating Company) with and into Anant Raj Limited (Company) and, (b) immediately thereupon, demerger of 'Project Division' of the Company into Anant Raj Global Limited (Resulting Company).

The Scheme has been sanctioned by the Hon'ble NCLT, on August 24, 2020, and made effective as per the terms of the Scheme on August 25, 2020. As the Scheme is effective with effect from the Appointed Date (i.e. close of day of September 30, 2018), the Company has given effect to the applicable accounting entries in its books of account in accordance with the accounting treatment prescribed in Clause 10 of Chapter 2 of the Scheme and Clause 9 of Chapter 3 of the Scheme, which is in compliance and accordance with the Indian Accounting Standards (Ind AS) applicable to the Company as of the Appointed Date of the Scheme.

In consideration for the demerger of the Project Division and vesting thereof into Anant RAj Global Limited (ARGL), ARGL has issued and allotted equity shares of face value Rs. 2/- each, credited as fully paid up of ARGL, in the ratio of 1 (one) equity share of face value of Rs. 2/- each of ARGL for every 1 (one) equity share of face value Rs. 2/- credited as fully paid up of ARL, to the equity shareholders of ARL (whose names are registered in the register of members of ARL as on the Record Date i.e. October 7, 2020). The equity shares of ARGL listed on BSE Limited and National Stock Exchange of India Limited w.e.f. December 18, 2020

34 (a) The CFS include the accounts of the parent Company and the subsidiaries (as listed below). The subsidiaries of the Company have been defined as those entities in which the Company owns directly or indirectly more than one half of the voting power or otherwise has power to exercise control over the composition of the Board of Directors of such entities. The financial statements of subsidiaries are consolidated from the date on which effective control is acquired and are excluded from consolidation from the date such control ceases.

Detail of subsidiaries are as follows:

S.No.		Name of subsidiaries	Country of incorporation	Proportion of ownership interest	
				March 31, 2021	March 31, 2020
1		Adonai Home Private Limited	India	100%	-
2		Advance Buildcon Pvt. Ltd.	India	100%	100%
3		Anant Raj Cons. & Development Pvt. Ltd.	India	100%	100%
4	#	Anant Raj Cloud Private Limited	India	100%	-
5		Anant Raj Estate Management Services Ltd.	India	100%	100%
6		Anant Raj Housing Ltd.	India	100%	100%
7		AR Login 4 Edu Pvt. Ltd.	India	100%	100%
8		Blossom Buildtech Pvt. Ltd.*	India	-	100%
9		Century Promoters Pvt. Ltd.	India	100%	100%
10		Echo Properties Pvt. Ltd.	India	81.01%	81.01%
11		Four Construction Pvt. Ltd.	India	100%	100%
12		Empire Promoters Pvt. Ltd.	India	100%	100%
13	@	Excellent Inframart Pvt. Ltd.	India	100%	100%
14		Glaze Properties Pvt. Ltd.	India	100%	100%
15		Green Valley Builders Pvt. Ltd.	India	100%	100%
16		Green Way Promoters Pvt. Ltd.	India	100%	100%
17		Gujarat Anant Raj Vidhyanagar Ltd.	India	100%	100%
18		Grandstar Realty Pvt. Ltd.	India	100%	100%
19		Hamara Realty Pvt. Ltd.	India	100%	100%
20	@	Jai Govinda Ghar Nirman Ltd.	India	100%	100%
21		Jasmine Buildwell Pvt. Ltd.	India	100%	100%
22		North South Properties Pvt. Ltd.	India	100%	100%
23		Pasupati Aluminium Ltd.	India	100%	100%
24		Pelikan Estates Pvt. Ltd.	India	100%	100%
25		Pioneer Promoters Pvt. Ltd.	India	100%	100%
26		Rolling Construction Pvt. Ltd.	India	50.10%	50.10%
27		Romano Estates Pvt. Ltd.	India	100%	100%
28		Romano Estate Management Services Ltd.	India	100%	100%
29		Romano Infrastructure Pvt. Ltd.	India	100%	100%
30		Romano Projects Pvt. Ltd.	India	100%	100%
31		Rose Realty Pvt. Ltd.	India	100%	100%
32	@	Saiguru Buildmart Pvt. Ltd.	India	100%	100%
33	@	Sartaj Developers & Promoters Pvt. Ltd.	India	100%	100%
34		Sovereign Buildwell Pvt. Ltd.	India	100%	100%
35		Spring View Developers Pvt. Ltd.	India	75%	75%
36		Springview Properties Pvt. Ltd.	India	100%	100%
37		Three Star Realty Pvt. Ltd.*	India	-	100%
38		Tumhare Liye Realty Pvt. Ltd.	India	100%	100%
39		Vibrant Buildmart Pvt. Ltd.*	India	-	100%
40		Woodland Promoters Pvt. Ltd.	India	100%	100%

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

* Ceased to be subsidiary during the year.

\# Incorporated/acquired during the year.

(b) Goodwill amounting to Nil (Rs. 5.40 lakhs) has been recognised in CFS being excess of the cost to the parent of its investment in subsidiaries.

(c) 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.

(d) The CFS for the current year are not comparable with that of previous year on account of inclusion of acquired subsidiaries and exclusion of subsidiaries.

(e) The CFS are prepared using uniform accounting policies for the transactions and other events in similar circumstances.

(f) Figures pertaining to the subsidiaries have been reclassified wherever necessary to bring them in line with the Company's financial statements.

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

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)

S.No.	Particulars	March 31,2021 Rs.	March 31,2020 Rs.
(i)	Dividend	23,502	88,272
(ii)	Travelling	16,78,888	64,74,292

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

S.No.	Particulars	March 31,2021	March 31,2020
(i)	Number of non-resident shareholders	67	61
(ii)	Number of equity shares held by them	3,70,805	3,67,800
(iii)	Financial year to which the dividend related	2019-20	2018-19
(iv)	Gross amount of dividends (Rs.)	23,502	88,272

39 **Earning Per Share (EPS)**

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

S.No.	Particulars	March 31,2021	March 31,2020
(i)	Net profit available for equity shareholders (Rs.)	12,78,53,261	28,99,84,119
(ii)	Weighted average number of equity shares outstanding for calculation of		
	- Basic EPS (numbers)	29,50,96,335	29,50,96,335
	- Diluted EPS (numbers)	29,50,96,335	29,50,96,335
(iii)	Nominal value of per equity share (Rs.)	2	2
(iv)	Earning per share (i)/(ii)		
	- Basic EPS (Rs.)	0.43	0.98
	- Diluted EPS (Rs.)	0.43	0.98

40 **Corporate Social Responsibility**

(a) Gross amount required to be spent by the Company during the period is Rs. 95.46 lakhs.

(b) Amount spent during the year on (Rs., lakhs)

S.No.	Particulars	In cash	Yet to be paid in cash	Total amount
(i)	Rural development	-	-	-
(ii)	On purposes other than (i) above	29.43	-	29.43
	Total	29.43	-	29.43

41 **Impact of Covid-19**

The outbreak of Covid-19 pandemic globally and in India had an adverse impact disrupting life and businesses leading to a slowdown of economic activity. In preparation of these results, the Company has taken into account internal and external source of information to assess possible impact of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Company expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same. In spite of all the effects of Covid-19, the Company was able to sustain its operations in a profitable manner.

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42 **Related Party Disclosures:**

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

(a) Name of related parties and description of relationship

Key management personnel (KMP)

Related party	Designation
Ashok Sarin	Executive Chairman
Anil Sarin^	Managing Director
Amit Sarin*	Managing Director (Director & CEO till December 31, 2020)
Aman Sarin*	Whole Time Director & Chief Executive Officer (COO till December 31, 2020)
Ashim Sarin*	Whole Time Director & Chief Operating Officer (COO till December 31, 2020)
Amar Sarin^	Director & Chief Executive Officer
Brajindar Mohan Singh	Director
Maneesh Gupta	Director
Rajesh Tuteja*	Director
Kulpreet Sond**	Director
Sushmaa Chhabra^^	Director
Ambarish Chatterjee^^^	Director
Manoj Pahwa	Company Secretary
Anil Mahindra^	Joint Chief Financial Officer
Pankaj Kumar Gupta	Chief Financial Officer

* Appointed w.e.f January 1, 2021
** Appointed w.e.f January 25, 2021
^ Resigned on December 28, 2020
^^ Resigned on January 25, 2021
^^^ Resigned on February 12, 2021

Subsidiaries

1 Adonai Home Private Limited
2 Advance Buildcon Private Limited
3 Anant Raj Cons. & Development Private Limited
4 Anant Raj Cloud Private Limited#
5 Anant Raj Estate Management Services Limited
6 Anant Raj Housing Limited
7 AR Login 4 Edu Private Limited
8 Blossom Buildtech Private Limited*
9 Century Promoters Private Limited
10 Echo Properties Private Limited
11 Empire Promoters Private Limited
12 Excellent Inframart Private Limited @
13 Four Construction Private Limited
14 Glaze Properties Private Limited
15 Green Valley Builders Private Limited
16 Green Way Promoters Private Limited
17 Gujarat Anant Raj Vidhyanagar Limited
18 Grandstar Realty Private Limited
19 Hamara Realty Private Limited
20 Jai Govinda Ghar Nirman Limited @
21 Jasmine Buildwell Private Limited
22 North South Properties Private Limited
23 Pasupati Aluminium Limited
24 Pelikan Estates Private Limited
25 Pioneer Promoters Private Limited
26 Rolling Construction Private Limited
27 Romano Estates Private Limited
28 Romano Estate Management Services Limited
29 Romano Infrastructure Private Limited
30 Romano Projects Private Limited
31 Rose Realty Private Limited
32 Saiguru Buildmart Private Limited @
33 Sartaj Developers & Promoters Private Limited @
34 Sovereign Buildwell Private Limited
35 Spring View Developers Private Limited
36 Springview Properties Private Limited
37 Three Star Realty Private Limited*
38 Tumhare Liye Realty Private Limited
39 Vibrant Buildmart Private Limited*
40 Woodland Promoters Private Limited

@ The Company holds through its subsidiaries more than one-half in nominal value of their equity share capital.
* Ceased to be subsidiary during the year.
\# Incorporated/acquired during the year.

Associate companies

1 Anant Raj Property Management Pvt. Ltd.
2 Roseland Buildtech Pvt. Ltd.
3 E2E Solutions Pvt. Ltd.
4 DBH Buildcon Pvt. Ltd.*
5 Oriental Buildtech Pvt. Ltd.

* Ceased to be associate during the year.

Joint controlled entity

Avarna Projects LLP

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Enterprise over which key management personnel and their relatives exercise control

1 AAA Realty Pvt. Ltd.
2 Alps Buildcon Pvt. Ltd.
3 Alps Infratech Pvt. Ltd.
4 Alps Propmart Pvt. Ltd.
5 Anant Raj Farms Pvt. Ltd.
6 Anant Raj Estates Pvt. Ltd.
7 Anant Raj Power Limited
8 Aravali Propmart Pvt. Ltd.
9 Big Town Promoters & Developers Pvt. Ltd.
10 Bigtown Properties Pvt. Ltd.
11 Blue Star Realty Pvt. Ltd.
12 Carnation Promoters Pvt. Ltd.
13 CCC Realty Pvt. Ltd.
14 Consortium Holdings Pvt. Ltd.
15 Cool Money Café Pvt. Ltd.
16 Corn Flower Buildcon Pvt. Ltd.
17 Corn Flower Developers Pvt. Ltd.
18 DEL15 Hospitality Pvt. Ltd.
19 Eastman Properties Pvt. Ltd.
20 Elevator Realtors Pvt. Ltd.
21 Equinox Promoters Pvt. Ltd.
22 Goodwill Meadows Limited
23 Journey Home Buildcon Pvt. Ltd.
24 Lily Buildwell Pvt. Ltd.
25 Moments Realtors Pvt. Ltd.
26 Olympia Buildtech Pvt. Ltd.
27 One Star Construction Pvt.Ltd.
28 Rock Field Developers Pvt. Ltd.
29 Townmaster Buildcon Pvt. Ltd.
30 Townmaster Promoters & Developers Pvt. Ltd.
31 Townmaster Properties Pvt. Ltd.
32 Townsend Promoters Pvt. Ltd.
33 Towntop Buildtech Pvt. Ltd.
34 Towntop Properties Pvt. Ltd.
35 White Diamond Propmart Pvt. Ltd.
36 White Diamond Real Estates Pvt. Ltd.

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

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

Nature of transaction	Related party	March 31,2021 Rs.	March 31,2020 Rs.
Services as Executive Chairman	Ashok Sarin	90,00,000	75,00,000
Services as Managing Director	Amit Sarin	90,00,000	87,00,000
Services as Director & CEO	Aman Sarin	70,36,000	50,88,000
Services as Director & COO	Ashim Sarin	70,36,000	50,88,000
Services as Company Secretary	Manoj Pahwa	16,29,500	17,16,960
Services as CFO	Pankaj Kumar Gupta	18,10,664	19,23,346
Sitting fees paid	Maneesh Gupta	25,000	10,000
Sitting fees paid	Brajindar Mohan Singh	22,500	10,000
Sitting fees paid	Rajesh Tuteja	2,500	-
Sitting fees paid	Kulpreet Sond	5,000	-
Sitting fees paid	Ambarish Chatterjee	2,500	12,500
Sitting fees paid	Sushmaa Chhabra	2,500	12,500
Loan taken during the year	Ashok Sarin	-	12,18,987
Loan repaid during the year	Ashok Sarin	-	7,02,40,000
Loan taken during the year	Amit Sarin	2,72,50,000	-
Loan repaid during the year	Amit Sarin	3,16,85,000	3,58,00,000
Loan taken during the year	Aman Sarin	85,00,000	-
Loan repaid during the year	Aman Sarin	25,00,000	-
Loans given to associate companies		1,40,25,000	1,86,18,490
Loans received from associate companies		1,05,17,895	16,33,27,600
Personal guarantees given by directors & relatives in respect of:			
- Term loans		15,20,89,71,812	14,05,01,34,480
- Working capital facilities		49,90,14,175	99,99,05,574

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(c) **Amount outstanding as at March 31, 2021**

Account head	Related party	March 31,2021 Rs.	March 31,2020 Rs.
Investments-Non current	Associates & LLP	3,20,04,40,236	3,68,49,89,410
Loans-Non current	Associates	57,76,58,549	50,80,33,549
Loans-Non current	Enterprises over which KMP exercise control	8,37,200	8,37,200
Non-current liabilities			
Unsecured Loans	Associates	19,24,57,075	19,24,57,075
Unsecured Loans	Limited liability partnership	63,120	63,120
Current liabilities			
Unsecured Loans	Amit Sarin	14,53,57,026	14,97,92,026
Unsecured Loans	Aman Sarin	60,00,000	-
Unsecured Loans	Associates	7,30,25,245	6,68,82,350
Unsecured Loans	Limited liability partnership	11,75,33,706	9,37,20,055
Other financial liabilities-Current			
Salary payable	Key management personnel	55,92,500	13,40,200

(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.

43 Segment reporting

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

As the Group has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating Segment is not applicable. In compliance to the said standard, Entity-Wide disclosures are as under :

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

Particulars	March 31,2021 Rs.	March 31,2020 Rs.
Revenue from the Country of domicile: India	2,49,66,34,583	2,76,19,24,930
Total	2,49,66,34,583	2,76,19,24,930

(b) Details of non current assets

Particulars	March 31,2021 Rs.	March 31,2020 Rs.
Non-current asset from the Country of Domicile: India	16,78,76,75,918	17,63,95,37,563
Total	16,78,76,75,918	17,63,95,37,563

(c) Information about major customers

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

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.

Vinod Kumar Bindal & Co. DELHI MUMBAI Chartered Accountants

Particulars	March 31,2021 Rs.	March 31,2020 Rs.
Borrowings (long-term and short-term, including current maturities of long term borrowings	16,62,92,40,778	16,90,58,96,944
Trade payables (Note 18)	6,93,01,524	1,80,96,117
Other payables (Note 19 & 20)	3,54,75,20,178	3,17,68,01,811
Less: Cash and cash equivalents (Note no. 10 & 11)	(37,36,12,724)	(18,09,79,626)
Net debt	19,87,24,49,755	19,91,98,15,247
Equity share capital	59,01,92,670	59,01,92,670
Other equity	24,40,48,75,899	24,26,37,10,220
Total capital	24,99,50,68,568	24,85,39,02,890
Capital and net debt	44,86,75,18,324	44,77,37,18,137
Gearing ratio (Net debt/Capital and Net debt)	44.29%	44.49%

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

Particulars	March 31,2021 Rs.	March 31,2020 Rs.
Categories of financial instruments		
Financial assets		
Financial assets at amortised cost		
Non-current		
Investments	4,22,54,22,292	4,61,39,96,184
Loans	60,74,24,810	54,14,07,971
Trade receivables	19,06,89,091	16,31,89,736
Others financial assets	48,73,00,070	32,77,20,059
	5,51,08,36,263	5,64,63,13,950
Current		
Trade receivables	43,56,94,548	71,58,98,655
Cash and cash equivalents	26,86,82,077	8,39,34,359
Other bank balances	10,49,30,647	9,70,45,267
Other financial assets	7,48,85,88,452	6,44,36,09,258
	8,29,78,95,725	7,34,04,87,539
Financial liabilities at amortised cost		
Non-current		
Borrowings	14,10,83,55,942	12,49,62,81,031
	14,10,83,55,942	12,49,62,81,031
Current		
Borrowings	87,82,31,279	1,35,36,20,989
Trade payables	6,93,01,524	1,80,96,117
Other financial liabilities	2,55,48,68,301	3,23,25,40,550
	3,50,24,01,104	4,60,42,57,656

45 Fair value measurements

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

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

i) Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii) Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

iii) Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs).

Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

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 Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk. Financial instruments affected by market risk include loans and borrowings.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Trade receivables

(i) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

(ii) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

(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 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Vinod Kumar Bindal & Co. * Chartered Accountants * DELHI MUMBAI

Anant Raj Limited

Notes forming part of consolidated financial statements

48 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements (Rs. 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	97.31%	2,46,816.13	228.09%	2,011.43	92.47%	18.43	188.12%	2,029.86
	Subsidiaries								
	Indian								
1	Adnoi Homes Private Limited	0.00%	4.98	-0.03%	(0.26)	0.00%	-	-0.02%	(0.26)
2	Advance Buildcon Private Limited	0.00%	1.54	-0.04%	(0.34)	0.00%	-	-0.03%	(0.34)
3	Anant Raj Cloud Private Limited	0.00%	4.92	-0.01%	(0.08)	0.00%	-	-0.01%	(0.08)
4	Anant Raj Cons. & Development Private Limited	0.23%	576.57	-12.29%	(108.42)	5.48%	1.09	-9.95%	(107.33)
5	Anant Raj Estate Management Services Limited	-0.01%	(35.40)	-5.20%	(45.89)	0.00%	-	-4.25%	(45.89)
6	Anant Raj Housing Limited	0.00%	1.12	-0.02%	(0.19)	0.00%	-	-0.02%	(0.19)
7	AR Login 4 Edu Private Limited	-0.07%	(166.93)	-0.03%	(0.25)	0.00%	-	-0.02%	(0.25)
8	Century Promoters Private Limited	0.12%	314.63	-1.45%	(12.82)	0.00%	-	-1.19%	(12.82)
9	Echo Properties Private Limited	0.11%	283.90	-0.03%	(0.24)	0.00%	-	-0.02%	(0.24)
10	Empire Promoters Private Limited	0.00%	10.18	-0.03%	(0.24)	0.00%	-	-0.02%	(0.24)
11	Excellent Inframart Private Limited	0.00%	1.92	-0.03%	(0.23)	0.00%	-	-0.02%	(0.23)
12	Four Construction Private Limited	0.00%	(12.68)	-0.06%	(0.49)	0.00%	-	-0.05%	(0.49)
13	Glaze Properties Private Limited	0.00%	3.75	-0.03%	(0.26)	0.00%	-	-0.02%	(0.26)
14	Grandstar Realty Private Limited	0.00%	(2.94)	-0.04%	(0.33)	0.00%	-	-0.03%	(0.33)
15	Green Valley Builders Private Limited	-0.17%	(427.66)	-0.03%	(0.30)	0.00%	-	-0.03%	(0.30)
16	Green way Promoters Private Limited	0.00%	(0.07)	-0.02%	(0.19)	0.00%	-	-0.02%	(0.19)
17	Gujarat Anant Raj Vidhyanagar Limited	0.00%	9.68	-0.01%	(0.11)	0.00%	-	-0.01%	(0.11)
18	Hamara Realty Private Limited	0.00%	(8.66)	-0.03%	(0.24)	0.00%	-	-0.02%	(0.24)
19	Jai Govinda Ghar Nirman Limited	0.00%	4.00	-0.02%	(0.16)	0.00%	-	-0.01%	(0.16)
20	Jasmine Buildwell Private Limited	0.00%	3.49	-0.02%	(0.15)	0.00%	-	-0.01%	(0.15)
21	North South Properties Private Limited	-0.01%	(23.35)	-0.04%	(0.33)	0.00%	-	-0.03%	(0.33)
22	Pasupati Aluminium Limited	0.05%	135.38	6.98%	61.59	0.00%	-	5.71%	61.59
23	Pelikan Estates Private Limited	0.00%	(7.45)	-0.03%	(0.25)	0.00%	-	-0.02%	(0.25)
24	Pioneer Promoters Private Limited	0.64%	1,612.38	-0.31%	(2.75)	0.00%	-	-0.26%	(2.75)
25	Rolling Construction Private Limited	2.86%	7,252.45	-48.64%	(428.98)	2.05%	0.41	-39.72%	(428.57)
26	Romano Estate Management Services Limited	0.03%	64.30	0.15%	1.31	0.00%	-	0.12%	1.31
27	Romano Estates Private Limited	0.00%	3.04	-0.02%	(0.16)	0.00%	-	-0.02%	(0.16)
28	Romano Infrastructure Private Limited	0.00%	2.42	0.18%	1.57	0.00%	-	0.15%	1.57
29	Romano Projects Private Limited	0.00%	3.11	-0.02%	(0.17)	0.00%	-	-0.02%	(0.17)
30	Rose Realty Private Limited	-0.01%	(37.08)	-0.02%	(0.19)	0.00%	-	-0.02%	(0.19)
31	Saguru Buildmart Private Limited	0.02%	52.19	-0.02%	(0.18)	0.00%	-	-0.02%	(0.18)
32	Sartaj Developers and Promoters Private Limited	0.00%	1.33	-0.03%	(0.24)	0.00%	-	-0.02%	(0.24)
33	Sovereign Buildwell Private Limited	0.00%	0.18	0.03%	0.26	0.00%	-	0.02%	0.26
34	Spring View Developers Private Limited	0.04%	103.53	0.00%	0.03	0.00%	-	0.00%	0.03
35	Springview Properties Private Limited	0.00%	7.63	-0.03%	(0.25)	0.00%	-	-0.02%	(0.25)
36	Tumhare Liye Realty Private Limited	0.00%	2.99	-0.02%	(0.16)	0.00%	-	-0.02%	(0.16)
37	Woodland Promoters Private Limited	0.04%	103.99	-0.02%	(0.18)	0.00%	-	-0.02%	(0.18)
	Jointly controlled entity								
1	Avoma Projects LLP	-0.26%	(654.81)	-20.10%	(177.23)				
	Sub total	100.93%	2,56,004.73	146.72%	1,293.91	100.00%	19.93	138.19%	1,491.07
	Adjustment arising out of consolidated	-2.38%	(6,044.87)	-164.80%	(1,453.34)	0.00%	-	-134.69%	(1,453.34)
	Minority interests in all subsidiaries	1.46%	3,695.37	24.25%	213.90	0.00%	-	19.82%	213.90
	Total	100.00%	2,53,646.06	6.18%	54.47	100.00%	19.93	23.32%	251.64
	Associates								
1	Anant Raj Property Management Private Limited	-	-	13.73%	121.07	0.00%	-	11.22%	121.07
2	Roseland Buildtech Private Limited	-	-	-0.64%	(5.67)	0.00%	-	-0.53%	(5.67)
3	E2E Solutions Private Limited	-	-	80.74%	712.00	0.00%	-	65.98%	712.00
	Total	**100.00%**	**2,53,646.06**	**100.00%**	**881.88**	**100.00%**	**19.93**	**100.00%**	**1,079.04**

Vinod Kumar Bindal & Co. Chartered Accountants DELHI MUMBAI

49 Figures have been rounded off to the nearest Rupee.

50 Figures in brackets pertain to previous year, unless otherwise indicated.

The accompanying notes 1 to 50 form an integral part of the consolidated financial statements.

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

Arvind Mittal
Partner
Membership No. 509357
New Delhi
June 30, 2021

Vinod Kumar Bindal & Co. DELHI MUMBAI Chartered Accountants

Ashok Sarin
Executive Chairman
DIN: 00016199

Amit Sarin
Managing Director
DIN: 00015837

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Manoj Pahwa
Company Secretary
Membership No.A7812

GENERAL INFORMATION

Our Company was incorporated on July 30, 1985, as 'Anant Raj Clay Products Limited', as a public limited company under the Companies Act, 1956 and received certificate for commencement of business on January 21, 1986, from the registrar of companies, Delhi and Haryana. The name of the Company was changed to Anant Raj Industries Limited on May 25, 1995, and further changed to Anant Raj Limited on October 29, 2012. A fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana on October 29, 2012. For further details, see the section titled, "*Organisational Structure of our Company*" on page 184.

The Equity Shares of our Company were listed on BSE Limited and the NSE Limited on January 5, 1990 and September 27, 2006 respectively. Our Company has received in-principle approvals to list the Equity Shares to be issued pursuant to the Issue from each BSE and NSE on January 12, 2024, under Regulation 28(1) of the SEBI Listing Regulations. We will apply for final listing and trading approvals of the Equity Shares to be issued pursuant to the Issue on the Stock Exchanges after Allotment of the Equity Shares in the Issue.

Our Registered Office is located at Plot No. CP-1, Sector-8, IMT Manesar, Gurugram-122051, Haryana, India.

Our Head Office is located at H-65, Connaught Circus, New Delhi - 110001.

The CIN of the Company is L45400HR1985PLC021622.

The website of our Company is "www.anantrajlimited.com".

The authorised share capital of the Company is ₹ 82,90,00,000/- (Rupees eighty two crores ninety lacs only) divided into 41,45,00,000 (Rupees forty one crores forty five lacs) Equity Shares of ₹ 2/- (Rupees two) each.

The Issue was authorised and approved by the Board pursuant to the resolution dated November 11, 2023, and by the members pursuant to the special resolution dated December 14, 2023.

In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed Infomerics Valuation and Rating Private Limited as the Monitoring Agency, for monitoring the utilisation of the proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

Copies of our Memorandum of Association and Articles of Association will be available for inspection between 10:30 am to 5:30 pm on any weekday (except Saturdays and public holidays) at our Head Office.

Except as disclosed in this Preliminary Placement Document, our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Issue.

Our Company may undertake a preferential issue of Equity Shares after completion of the Issue which is subject to the corporate approvals and other considerations. For further details, see ***"Risk Factors – Our Company may undertake a preferential issue of Equity Shares after completion of the Issue which is subject to the corporate approvals and other considerations"*** on page 54. Except for the proposed preferential issue, there has been no material change in the financial or trading position of our Company since September 30, 2023, the date of the Unaudited Consolidated Financial Results prepared in accordance with applicable accounting standards included in this Preliminary Placement Document.

Except as disclosed in this Preliminary Placement Document, there are no material litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see "*Legal Proceedings*" on page 237.

As on the date of this Preliminary Placement Document, M/s Ranjana Vandana & Co., Chartered Accountants, having Firm Registration No. 008961C is the statutory auditor of our Company.

No change in the control of our Company will occur consequent to the Issue.

Our Company is in compliance with the minimum public shareholding requirements as required under the SEBI Listing Regulations and Rule 19A of the SCRR.

The Floor Price is ₹ 310.78 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, as certified by our Statutory Auditor, M/s Ranjana Vandana & Co., Chartered Accountants. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Board resolution dated November 11, 2023, and the shareholders of the Company accorded through a special resolution dated December 14, 2023, and Regulation 176(1) of the SEBI ICDR Regulations.

Our Company and the BRLM accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including our website, would be doing so at their own risk.

Manoj Pahwa is the Company Secretary and Compliance Officer of our Company. His details are as follows:

Manoj Pahwa
Address: H-65, Connaught Circus, New Delhi – 110001
Tel: 011-43034477
E-mail: manojpahwa@anantrajlimited.com

[*Remainder of page intentionally left blank*]

DETAILS OF PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made at the sole and absolute discretion of our Company, in consultation with the BRLM, to Eligible QIBs. The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

S. No.	Name of the proposed Allottees	Percentage of the post-Issue share capital held (%)[(1)(2)(3)]
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]
4.	[●]	[●]
5.	[●]	[●]
6.	[●]	[●]
7.	[●]	[●]
8.	[●]	[●]
9.	[●]	[●]
10.	[●]	[●]

(1) *Based on beneficiary position as on [●].*

(2) *Subject to receipt of funds and allotment in the Issue. The above table has been intentionally left blank and shall be updated in the Placement Document.*

(3) *The post-Issue shareholding (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID will be considered.*

[*Remainder of page intentionally left blank*]

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

Signed by:

_____

Aman Sarin
Whole Time Director & Chief Executive Officer
DIN: 00015887

Date: January 12, 2024
Place: Gurugram

DECLARATION

We, the Board of the Company, certify that:

1. the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
2. the compliance with the Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
3. the monies received under the Issue shall be used only for the purposes and objects indicated in this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Signed by:

_____
Amit Sarin
Managing Director
DIN: 00015837

I am authorized by the Finance and Investment Committee, a committee of the Board of the Company, *vide* resolution January 12, 2024 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed:

_____
Amit Sarin
Managing Director
DIN: 00015837

Date: January 12, 2024
Place: Gurugram

ANANT RAJ LIMITED

CIN: L45400HR1985PLC021622

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

Head Office
H-65, Connaught Circus, New Delhi – 110001
Tel: +011-43034400
Website: www.anantrajlimited.com

Contact Person

Manoj Pahwa
Designation: Company Secretary and Compliance Officer
Address: H-65, Connaught Circus, New Delhi – 110001
Tel: 011-43034477
E-mail: manojpahwa@anantrajlimited.com

BOOK RUNNING LEAD MANAGER

DAM Capital Advisors Limited

One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

STATUTORY AUDITORS OF OUR COMPANY

M/s Ranjana Vandana & Co., Chartered Accountants
Flat No 112 Sector 16 B, Vasundhara,
Ghaziabad-201012, Uttar Pradesh, India

LEGAL COUNSEL TO THE COMPANY
As to Indian law

IndusLaw
2nd Floor, Block D
The MIRA, Mathura Road
New Delhi 110065, India

LEGAL COUNSEL TO THE BOOK RUNNING LEAD MANAGER
As to Indian law

Saraf and Partners
2402, Tower 2, One International Centre
Senapati Bapat Marg, Prabhadevi West
Mumbai 400013, Maharashtra, India

INTERNATIONAL LEGAL COUNSEL TO THE BOOK RUNNING LEAD MANAGERS
With respect to selling and transfer restrictions

Dentons US LLP
2000 McKinney Avenue,
Suite 1900,
Dallas, Texas – 75201
United States

APPLICATION FORM

ANANT RAJ LIMITED	APPLICATION FORM
(Incorporated in the Republic of India under the provisions of the Companies Act, 1956) **Registered Office:** Plot No. CP-1, Sector-8 IMT Manesar, Gurugram-122051, Haryana, India; **CIN**: L45400HR1985PLC021622; **Website**: www.anantrajlimited.com; **Contact Person:** Manoj Pahwa, Company Secretary and Compliance Officer; **Tel:** +91 011-43034477; **Email**: manojpahwa@anantrajlimited.com **LEI Number:** 335800J1QMHJ15K7PF47 **ISIN**: INE242C01024	**Name of the Bidder:** _____ **Form. No.:** _____ **Date:** _____

QUALIFIED INSTITUTIONS PLACEMENT OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (THE "EQUITY SHARES") FOR CASH, AT A PRICE OF ₹[●] PER EQUITY SHARE (THE "ISSUE PRICE"), INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE, AGGREGATING UP TO ₹[●] CRORES UNDER SECTION 42 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THERUNDER, EACH AS AMENDED, (THE "COMPANIES ACT") READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") BY ANANT RAJ LIMITED (THE "ISSUER" OR OUR "COMPANY", AND SUCH ISSUE OF EQUITY SHARES, THE "ISSUE"). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 310.78 PER EQUITY SHARE AND OUR COMPANY MAY OFFER A DISCOUNT OF UPTO 5% OR SUCH PERCENTAGE AS PERMITTED UNDER THE SEBI ICDR REGULATIONS ON THE FLOOR PRICE.

Only Qualified Institutional Buyers ("QIBs") as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and which: (a) are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) hold a valid and existing registration under the applicable laws in India (as applicable); (c) are not prohibited or debarred by any regulatory authority from buying or selling or dealing in securities or restricted from participating in the Issue under SEBI ICDR Regulations and other applicable laws; are eligible to invest in the Issue and submit this Application Form ("Eligible QIBs"). In addition to the above, with respect to the Issue, Eligible QIBs shall consist of (i) QIBs which are resident in India; (ii) a multilateral or bilateral development financial institution eligible to participate in the Issue under applicable laws, including the FEMA Rules (defined below); and (iii) Foreign portfolio investors participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended ("FEMA Rules"), the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 (the "SEBI FPI Regulations") and any other applicable law (other than individuals, corporate bodies and family offices), that are eligible to participate in the Issue ("Eligible FPIs"). Further, in terms of the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended, foreign venture capital investors ("FVCIs") are not permitted to participate in the Issue. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales made. There will be no offering of the Equity Shares in the United States. You should note and observe the selling and transfer restrictions contained in the sections of the accompanying preliminary placement document dated January 12, 2024 (the "PPD") titled "Selling Restrictions" and "Transfer Restrictions".

ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE IN THE ISSUE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF THE FEMA RULES READ WITH THE RESTRICTIONS SPECIFIED IN THE "ISSUE PROCEDURE" SECTION OF THE PRELIMINARY PLACEMENT DOCUMENT SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS, AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs IN THE COMPANY DOES NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS AND THE PRELIMINARY PLACEMENT DOCUMENT IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED IN THE FEMA RULES AND SHALL HAVE TO BE IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE FEMA RULES. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBS SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF THE FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,
The Board of Directors
Anant Raj Limited
Plot No. CP-1, Sector-8 IMT Manesar, Gurugram-122051, Haryana, India

Respected All,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained in the other sections of the PPD, and in this Application Form, we hereby submit our Bid for the Allotment of the Equity Shares in the Issue on the terms and price indicated below. We hereby confirm that we are an Eligible QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, holding a valid and existing registration under the applicable laws in India (as applicable) and are not: (a) excluded from making an application in the Issue pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, and (b) restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws, including foreign exchange related laws and that we are not a Promoter of the Company, or any person related to the Promoters of the Company, directly or indirectly, as defined in the SEBI ICDR Regulations and the Bid does not directly or indirectly represent the Promoter or Promoter Group or persons related to the Promoter. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group, veto rights or right to appoint any nominee director on the Board of directors of the Issuer. We confirm that we are either a QIB which is (a) resident in India, or (b) an Eligible FPI or (c) a multilateral or bilateral development financial institution. We confirm that we are not an FVCI. We confirm that the bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid does not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover**

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Public Financial Institutions	**IC**	Insurance Companies
MF	Mutual Funds	**VCF**	Venture Capital Funds**
NIF	National Investment Fund	**FPI**	Eligible Foreign Portfolio Investor*
IF	Insurance Funds	**AIF**	Alternative Investment Fund **
SI-NBFC	Systemically Important Non-Banking Financial Companies	**OTH**	Others _____ (Please specify)

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "Sample Application Form" under Issue Procedure section of the PPD.
**Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.*
*** Sponsor and Manager should be Indian owned and controlled.*

Regulations"). We further understand and agree that (i) our names, address, contact details, PAN and bank account details will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document pursuant to the requirements under Form PAS-4 of the PAS Rules; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company will disclose our name, along with the name of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the website of National Stock Exchange of India Limited and the BSE Limited (together referred to as the "**Stock Exchanges**"), and we consent to such disclosure. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, Reserve Bank of India circulars and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

We confirm that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the Preliminary Placement Document and this Application Form. We confirm that, in relation to our application, each Eligible FPIs have submitted separate Application Forms and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the price and number of Equity Shares Bid for under each such scheme. We undertake that we will sign and/or submit all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the necessary approvals for applying in the Issue. We note that the Board of Directors of the Company, or any duly authorized committee thereof, is entitled, in consultation with DAM Capital Advisors Limited (the "**Book Running Lead Manager/BRLM"**), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof. We hereby agree to accept the Equity Shares that may be Allocated to us pursuant to the Confirmation of Allocation Note ("**CAN**") and request you to credit the same to our beneficiary account as per the details given below, subject to receipt of this Application Form and Bid Amount towards the Equity Shares that may be Allocated to us. The Bid Amount payable by us for the Equity Shares applied for in the Issue has been/will be remitted to the designated bank account set out in this Application Form only through electronic mode, along with this duly completed Application Form prior to or on the Issue Closing Date and such Bid Amount has been/will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash, demand draft or cheque. We are aware that Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLM; and in the event that (i) Equity Shares that we have applied for are not Allotted to us in full or at all, and/or (ii) the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or (iii) the Company is unable to issue and Allot the Equity Shares offered in the Issue or (iv) if we withdraw the Bid before Issue Closing Date, or (v) if there is a cancellation of the Issue, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount has been paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

By signing and/or submitting this Application Form, we hereby confirm and agree (i) that the representation, warranties, acknowledgments and agreements as set forth in the sections of the PPD titled "*Notice to Investors*", "*Representations by Investors*", "*Issue Procedure*", "*Selling Restrictions*" and " *Transfer Restrictions*" and (ii) the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLM, each of which are entitled to rely on and are relying on these representations, undertakings and warranties in consummating the Issue.

By signing and/or submitting this Application Form, we hereby further represent, warrant, acknowledge and agree as follows: (1) we have been provided a serially numbered copy of the PPD and the Application Form and have read it in its entirety including in particular, the section titled '*Risk Factors*' therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLM or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document (when provided), this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares, otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company in consultation with the BRLM and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose our names and the percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLM; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue. For the purposes of this representation and warranty: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations i.e. entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, amongst the Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

We acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. By signing this Application Form and checking the applicable box above, we hereby represent that we are located outside the United States and are purchasing Equity Shares in an "offshore transaction" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. We confirm that we have read and agree with the representations, warranties and agreements contained in the sections entitled "*Selling Restrictions*" and "*Transfer Restrictions*" of the PPD.

By signing and/or submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form, whether signed or not is submitted by an Eligible QIB, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of such Eligible QIB.

BIDDER DETAILS (In Block Letters)

NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
TELEPHONE NO.		**FAX NO.**	
EMAIL ID		**MOBILE NO.**	
LEI			
FOR ELIGIBLE FPIs**	**SEBI FPI Registration Number:**	**For AIFs***/MFs/VCFs***/ SI-NBFCs/ ICs/IFs**	**SEBI AIF / MF/ VCF Registration Number / RBI Registrations details for SI-NBFCs / IRDAI Registration details for ICs**

**Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the BRLM.*

*** In case you are an Eligible FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*

**** Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allotted to us in the Issue will be aggregated to disclose our percentage of post-Issue shareholding in the Company in the Placement Document in line with the requirements under the form PAS-4 of the PAS Rules, as amended. For such information, the BRLM have relied on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

DEPOSITORY ACCOUNT DETAILS																													
Depository Name	National Securities Depository Limited									Central Depository Services (India) Limited																			
Depository Participant Name																													
DP – ID	I	N																											
Beneficiary Account Number										(16-digit beneficiary A/c. No. to be mentioned above)																			

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. However, for the purposes of refund, if any, only the bank details as mentioned below, from which Bid Amount has been remitted for the Equity Shares applied for in the issue will be considered.

PAYMENT DETAILS
REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER
By 3.30 p.m. (IST), [•], 2024, being the Issue Closing Date

Name of the Account	ANANT RAJ LIMITED – QIP ESCROW A/C	**Account Type**	Escrow Account (Current Account)
Name of Bank	HDFC Bank Limited	**Address of the Branch of the Bank**	No B 7/3, Asaf Ali Road, New Delhi – 110002, Delhi
Account No.	57500001395091	**IFSC**	HDFC0000598
LEI	335800J1QMHJ15K7PF47	**Tel No.**	+91 11-43034400
E-mail	sukrit.madan@anantrajlimited.com		

The Bid Amount should be transferred pursuant to the Application Form within the Issue Period. Payment of the entire Bid Amount must be made along with the Application Form, only by way of electronic fund transfers in favour of "*ANANT RAJ LIMITED – QIP ESCROW A/C*", on or before the closure of the Issue Period i.e. within the Issue Closing Date. The payment for subscription to the Equity Shares to be allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form. You are responsible for the accuracy of the bank details mentioned below. You are aware that the successful processing of refunds, if any, shall be dependent on the accuracy of the bank details provided by you. The Company and the BRLM shall not be liable in any manner for refunds that are not processed due to incorrect bank details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

NO. OF EQUITY SHARES BID FOR		**PRICE PER EQUITY SHARE (RUPEES)**	
(In Figures)	(In Words)	(In Figures)	(In Words)
TOTAL BID AMOUNT (RUPEES)			
(In Figures)		(In Words)	

DETAILS OF CONTACT PERSON			
Name:			
Address:			
Tel. No:		Fax No:	
Email:		Mobile No.	

OTHER DETAILS	
PAN*	
Legal Entity Identifier Code	
Date of Application	

ENCLOSURES ATTACHED (attached/certified true copy of the following)
☐ Copy of the PAN Card or PAN Allotment letter*
☐ FIRC
☐ Copy of the SEBI registration certificate as Eligible FPI

Signature of Authorized Signatory**		☐ Copy of the SEBI registration certificate as an AIF ☐ Copy of the SEBI registration certificate as a VCF ☐ Copy of the SEBI registration certificate as a Mutual Fund ☐ Copy of the IRDAI registration certificate ☐ Copy of notification as a public financial institution ☐ Certified true copy of power of attorney ☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a scheduled commercial bank/public financial institution ☐ Intimation of being part of the same group ☐ Others, please specify_____

**Please note that the Bidder should not submit the GIR number or any other identification number instead of the PAN, unless the Bidder is exempted from requirement of obtaining a PAN under the Income-tax Act, 1961, as the application is liable to be rejected on this ground.*

***A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.*

Note 1: Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and the Placement Document.

Note 2: The Application Form is liable to be rejected if any information provided is incomplete or inadequate, at the discretion of the Company in consultation with the BRLM.

Note 3: The duly filed Application Form along with all enclosures shall be submitted to the BRLM either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in the PPD.

Note 4: The Application Form, the PPD sent to you and the Placement Document which will be sent to you, either in physical form or in electronic form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimers and restrictions contained in or accompanying these documents.