ESTD. 1969

ANANT RAJ LIMITED

**ARL/CS/13579** **July 14, 2026**

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

**Subject: Annual Report 2025-26 and Notice of 41st Annual General Meeting (AGM)**

Dear Sir/Madam,

This has further to our communication dated June 27, 2026, intimating the 41st Annual General Meeting (AGM) to be held on **Friday, August 7, 2026.**

In compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company along with the Notice of the AGM and other Statutory Reports for the financial year 2025-26. The same is also being dispatched/sent to the shareholders through permissible modes.

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

This is for your information and records.

Thanking You,

For **Anant Raj Limited**

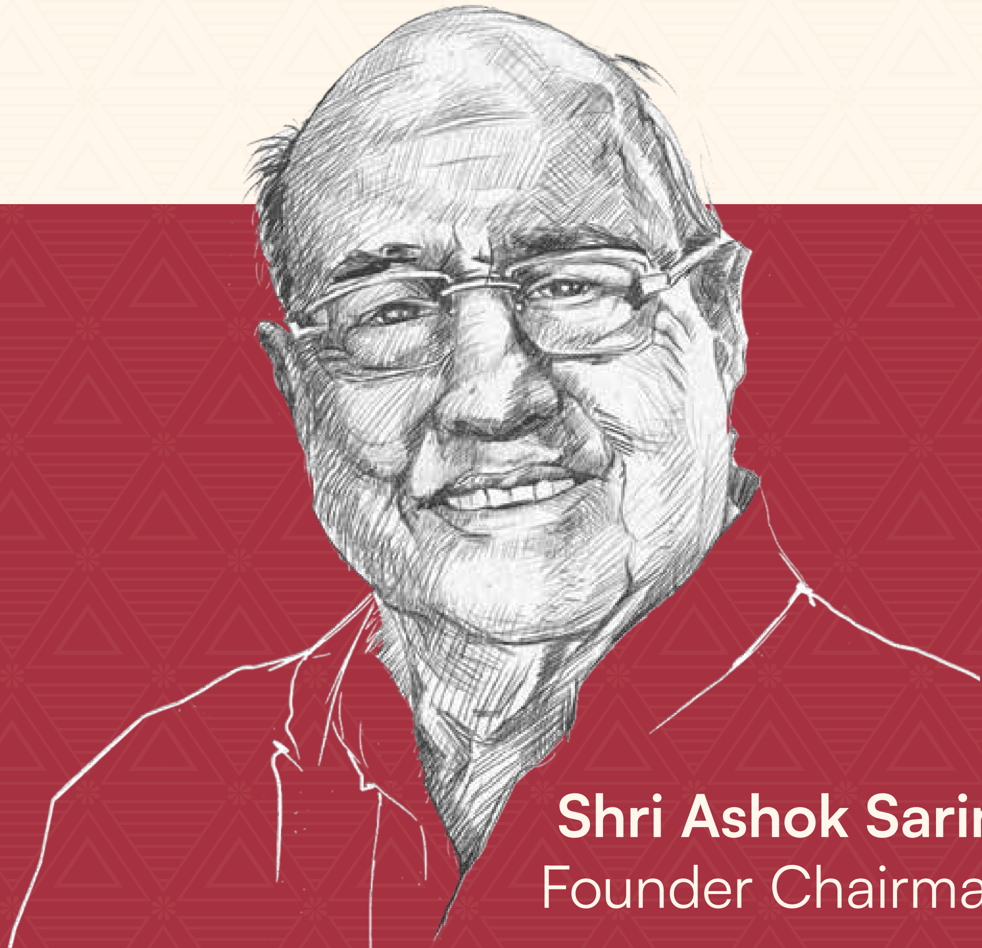
NEERAJ KUMAR Digitally signed by NEERAJ KUMAR Date: 2026.07.14 15:40:39 +05'30'

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

**Encl: As above**

ESTD. 1969

ANANT RAJ LIMITED



**Shri Ashok Sarin**

Founder Chairman

# HIS VISION IS OUR MISSION

**Team Anant Raj Limited, Bharat**

ANANT RAJ ESTATE
SECTOR 63A, GURGAON

Anant Raj Aashray II
Affordable Homes At Tirupati

THE ESTATE RESIDENCES
SECTOR - 63A

ASHOK ESTATE
ANANT RAJ LIMITED

THE ESTATE MANSIONS
GOLF COURSE EXTENSION ROAD, SECTOR 63A, GURUGRAM

THE ESTATE CLUB

THE ESTATE FLOORS
GOLF COURSE EXTENSION ROAD, SECTOR 63A, GURUGRAM

Anant Raj Center
South Delhi

THE ESTATE APARTMENTS
SECTOR 63A, GURUGRAM

ASHOK CLOUD
DIGITAL CLOUD SERVICES

Anant Raj Cloud
Data Center, BHARAT

यथा बीजं तथा वृक्षः
यथा कर्म तथा फलम् ।

सुकृतं यदि पापं वा भुञ्जते
जन्तवः सदा ॥

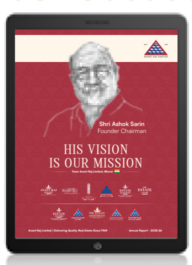
As the seed, so the tree;
as the action, so the outcome.
Beings always experience the fruits
of their deeds.

*Congratulations*

to Honourable Prime Minister Shri Narendra Modi Ji on becoming India’s longest-serving Prime Minister
Inspired by his vision of a strong and self-reliant India, Anant Raj Limited remains committed to building a stronger nation through sustainable growth and infrastructure excellence.

# Content






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

# At Anant Raj Limited, promises made are promises fulfilled. FY 2025-26 was one such year of disciplined delivery across both our engines of growth.

## IN REAL ESTATE

Every launch stayed on track. We progressed development at our township project, Ashok Estate, Sector 63 A, Gurugram, to unlock the potential of our prime land bank, and began rebuilding land inventory for the next decade. Construction of the Estate Residences (Group Housing 1) is at an advanced stage and progressing as per schedule.

# IN DATA CENTRES (DC)

We decisively moved up the value chain. Starting from world-class colocation infrastructure to sovereign cloud in Ashok Cloud and towards building an AI-ready cloud platform. The business began generating its revenues, while securing a roadmap to a full-funded expansion to 357 MW.

All of this was achieved while sustaining a net debt-free status and looking internally for funding, turning the strength of our balance sheet into the foundation for our next phase of growth.

This year was not about announcing ambition; it was about delivering on them. We do this with clarity and with our word, while being focussed on the three core founding principles –

**location, permission, and execution – that guide all our actions and decisions.**

## HIGHLIGHTS OF THE YEAR

# Promises Fulfilled. Performance Delivered.

**CONSOLIDATED FINANCIAL HIGHLIGHTS**

**₹2,579.08 Crore** — Total income ▲ 22.80%

**₹723.15 Crore** — EBITDA ▲ 35.94%

**₹557.02 Crore** — Profit after tax ▲ 30.81%

**0.10** — Debt:equity ratio

**₹5,788.71 Crore** — Net Worth ▲ 39.12%

**IVR A -/ Stable & IVR A2+** — by Infomerics Valuation and Rating Limited

**CRISIL BBB/ Positive & CRISIL A3+** — by CRISIL Ratings Limited

## OPERATIONAL HIGHLIGHTS

### Real Estate

Advanced development across Anant Raj Estate, our flagship luxury township on Golf Course Extension Road, Sector-63A, Gurugram:

- Received licence and approvals for Group Housing (GH) 2 spread across 5.09 acres with 0.90 million sq. ft. (msf) saleable area, focussed on the luxury segment
- Licence of GH 3 spread across 6.38 acres with ~1.20 msf saleable area in the luxury segment in an advanced stage
- Commenced Phase IV of Anant Raj Estate for additional area of 6.075 acres with 0.5 msf developmental potential; Phase V approvals expected Q2 FY27

Delivery of Projects:

- Birla Navya Project: Phase I delivered; occupancy certificates for Phase II units are received, and deliveries commenced; and Phase III deliveries planned for FY28
- Delivery of Ashok Estate spread across 20 acres with a developmental area of ~1.34 msf almost completed
- Construction of The Estate Residences (GH 1) is advancing rapidly ahead of schedule

### Data Centres and Cloud Services

- Anant Raj Cloud Pvt. Ltd. expanded the Data Centres and Cloud Services business, operationalising 28 MW IT load capacity (21 MW at Manesar and 7 MW at Panchkula)
- Expanded Cloud Services (Ashok Cloud), with Infrastructure as a Service (IaaS) at Manesar and Panchkula operationalised/being operationalised
- Signed an MoU with the Government of Andhra Pradesh for an additional DC capacity of 50 MW IT load, strengthening footprint in South India
- Empanelled with Ministry of Electronics and Information Technology (MeitY) as a Sovereign Cloud Service Provider
- Strategic partnership with Spain-based AI solution provider, Submer for AI-ready, liquid-cooled DCs across India
- Targeting 357 MW IT load capacity (colocation and cloud) by FY 2031-32, with 117 MW IT Load to commence by FY 2027-28

### Building a self-sustaining growth platform

- Raised ₹1,099.99 Crore via Qualified Institutional Placements to pursue growth opportunities

ABOUT ANANT RAJ

# Leveraging a Trusted Legacy, Building for a Digital Future

## A TRUSTED LEGACY

Anant Raj Limited is amongst the most reputed real estate developers in the Delhi-National Capital Region (NCR). In our five-decade legacy, we have shaped the region's urban landscape through landmark residential, commercial and mixed-use developments backed by quality, trust, and excellence in execution.

## A DIGITAL FUTURE

Building on our legacy, we have diversified into the fast-growing data centres and cloud services segment through our wholly-owned subsidiary, Anant Raj Cloud. Leveraging our strategically located technology parks and proven execution capabilities, we are creating next-generation digital infrastructure. We have launched Ashok Cloud, a sovereign cloud platform to deliver secure, scalable, and enterprise-grade services for both public and private sector needs. From soil to server, we are building the digital backbone of a self-reliant, data-sovereign India.

## OUR VALUES

Quality

Execution

Stakeholder relationship

Transparency

## QUICK FACTS

**5 decades**
**Experience in real estate development**

**22.34 msf**
**Residential and commercial space developed**

**28 MW**
**Operational Data Centre Capacity & Cloud Services**

**~320 acres**
**Fully paid, ready-to-develop landbank in Delhi-NCR**

**4,511 units**
**Affordable homes portfolio (2,663 unit completed and 1,848 units ongoing)**

## STRENGTHS

### ENDURING LEGACY

- Five decades of trust and stakeholder confidence
- Track record of evolution, embracing innovation and demonstrating unparalleled execution capabilities across generations

**What this means:**
Trusted reputation of setting new benchmarks in the NCR real estate market, and now extending that same discipline into digital infrastructure

### WELL-DIVERSIFIED PORTFOLIO

- Presence across integrated townships, group housing, IT parks, commercial complexes, malls, hotels, serviced apartments, and warehouses
- Diversification in Data Centre and Cloud Services across both colocation and cloud
- Balanced mix of development, leasing and digital infrastructure assets

**What this means:**
Steady cash flows, capital efficiency and long-term value creation across market cycles

### STRATEGIC LAND BANK

- ~320 acres of fully paid, litigation-free land in high-potential NCR locations (~220 acres on Golf Course Extension Road and ~100 acres in Delhi)
- Ready-to-develop assets acquired at attractive historical costs

**What this means:**
Better project economics and development and growth visibility for the next 10-12 years with minimal capital outlay

### EXCELLENCE IN EXECUTION

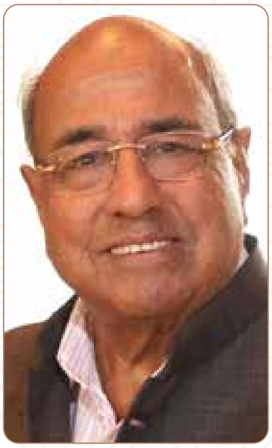
- Regional expertise in obtaining approvals and delivering complex developments
- In-house engineers, architects, designers, and technical specialists

**What this means:**
Delivering high-quality projects with precision, speed, and efficiency and supporting 'soil to server' approach to DC development

MANAGEMENT'S MESSAGE

# A foundation laid, promise fulfilled

Lala Anant Ram Sarin and Smt. Raj Kumari Sarin



Shri Ashok Sarin, Founder Chairman

Dear Shareholders,

It gives us immense pride to present our FY 2025-26 Annual Report. Each year as we write to you, we ask ourselves one question: did we deliver what we set out to achieve? And this year also, We can answer it without hesitation. Across both our growth engines – Real Estate and Data Centres — we delivered on every promise that we made. That, more than any single number, is what makes this year and our future interesting.

This was made possible by the vision of our Founder, Shri Ashok Sarin, whose enduring principles of location, permission, and execution continue to guide us even today. These principles shaped how we strategise, execute and deliver, quietly building one of the most resilient businesses.

### Clarity of purpose, discipline in execution

Anant Raj operates with complete clarity and single-minded focus on execution. Our business generates strong cash flows, which we have systematically channelled to reduce debt. And even while we were doing that, we convincingly invested in the digital infrastructure opportunity i.e. Data Centre & Cloud Services, a sunrise sector, long before it exploded into the growth story as it is today.

The results speak for themselves – consistent topline and profit growth year after year. FY 2025-26 was no exception. Revenue from operations grew by nearly 22% to ₹2,512 Crore, EBITDA by 36% to ₹723 Crore, and Profit After Tax (PAT) was up by 31% to ₹557 Crore.

### Real Estate: performing today, building tomorrow

FY 2025-26 was a strong year for Real Estate sector in India, with improving demand-supply dynamics, prices and healthy absorption. The markets are clearly moving in favour of premiumisation with residences priced in ₹3-10 Crore range, registering strong growth. A strong domestic economy supported the influx of Global Capability Centres, growth of e-commerce, IT Services, AI-based solutions, infrastructure spending and expansion among domestic companies. This drove healthy demand for residential units and improved leasing activity in the office market.

Amidst this, our real estate business had a defining year. Our flagship township, Anant Raj Estate in Sector 63A, Gurugram, performed with distinction, with every project on track and securing fresh approvals for new developments. We have received partial completion certificate for 65 acres of land in Anant Raj Estate.

On delivery, Ashok Estate is nearing completion, and the construction of The Estate Residences is progressing ahead of schedule. Birla Navya joint venture project received an occupancy certificate and commenced handovers, with Phase III deliveries planned for FY 2027-28. We secured licences for a new luxury group housing project, Group Housing 2, while that for Group Housing 3 is in an advanced stage. We also commenced Phase IV of Anant Raj Estate and are progressing towards Phase V approvals. The construction of our affordable housing segment project, Anant Raj Ashray-2, in Tirupati is progressing at pace.

But we are particularly excited about what comes next, and that is Delhi. We resumed construction work in this lucrative market, drawing on a large, fully-paid, litigation-free land bank in premium locations acquired over decades at a fraction of today's value. With land acquired and capital committed, what remains is permission and execution, and that is precisely what Anant Raj does better than anyone. Mixed-use development work has commenced at Anant Raj Center 1, Chhatarpur, South Delhi while approvals are awaited for Hotel Bellanta's expansion (Anant Raj Centre-2), located on the Delhi-Gurugram Highway, Delhi.

Looking ahead, execution remains a priority. Our prime, fully paid land bank provides development visibility for well over a decade, while our 1.92 msf of commercial leasing portfolio, substantially occupied under long-term agreements, ensures stable and predictable cash flows. These cash flows along with, proceeds from residential real estate will continue to fund our real estate business without need for additional debt, including the acquisition of new land parcels for the coming times.

## Data Centres: advancing the next phase

Our data centres business has created a presence across the entire value chain, starting with colocation, to cloud services, Ashok Cloud, India's own sovereign cloud, with AI-ready infrastructure.

Investors often ask how a real estate company can build a technology business of this scale. The honest answer is that we started where our strength lay, which is infrastructure creation, to deliver world-class colocation assets. This was followed by entry in cloud services in association with Orange Business Services, and this year, we partnered Submer Technologies, Spain for AI-ready, liquid-cooled DCs and AI cloud services across India. At the same time, we are building a strong team across Data Centre and Cloud Services for service excellence.

Our Data Centres are ISO/IEC 27018, 27017 and ISO 9001 certified and enjoy recognitions from various Public Sector Enterprises, Government Departments and State Governments.

We are thankful to the Bharat Sarkar, for its visionary approach to building the digital economy and advancing the vision of self-reliant Bharat. Our country is amongst the first nation to focus on data sovereignty, data localisation by introducing the Digital Personal Data Protection Act and sectoral data localisation mandates. Recently, MeitY introduced a specific notification on data classification and where it may reside. Further, the Union Budget 2026-27 introduced a new 'zero tax' holiday until 2047 for eligible foreign companies providing global cloud services from data centres located in India.

These developments are creating a strong demand-led environment for growth. We stand wholeheartedly with the Government to protect India's data sovereignty and citizens' privacy. Aligned with this spirit, we were honoured to be a part of the India AI Summit in New Delhi. Graced by the Hon'ble Prime Minister's presence, the Summit, proved to be a landmark event in advancing our nation's AI mission and reinforcing India's global leadership in AI.

We closed FY 2025-26 with data centre operational across our Manesar and Panchkula campuses, revenue flowing from both colocation and cloud services, and empanelment with MeitY and other PSUs, which gives us strong validation and long-term business visibility. With adequate funds available and future cash flows, we remain firmly on course to reach 357 MW IT load along with Cloud Services by 2032.

## Unlocking value

India is where the future of the world is being written. The nation is well-positioned for a decade of strong growth, with resilient domestic consumption, sustained infrastructure creation, and a push towards digitalisation. The runway ahead for us is significant across both businesses.

We raised ₹1,099.99 Crore via Qualified Institutional Placements to pursue growth opportunities. We are thankful to the investor community for wholeheartedly supporting the transaction and putting their confidence in us and the future roadmap.

Further, as our Real Estate and Data Centre Services businesses have evolved into distinct and mature platforms, with different growth trajectories, capital requirements and operating dynamics, we believe a focussed corporate structure will better reflect their individual strengths and long-term value. Accordingly, the Board considers it imperative to segregate these businesses into independent entities, each with a dedicated management team and focussed leadership, through a merger/demerger process. A Committee has been constituted to evaluate the proposed structure and to recommend the final scheme to the Board. The proposed restructuring is intended to enable greater operational efficiency and management focus and facilitate independent growth and capital allocation strategies. It will unlock greater value creation for our shareholders and allow investors to directly participate in their preferred business segments.

## In closing

We take this opportunity to thank every member of the Anant Raj family. Your trust is the foundation on which all of this is built.

We have a track record of delivering consistent topline growth, healthy margins, and dividend payouts. Everything that we have done so far, whether entering in the sunrise Data Centre & Cloud Services business, becoming net debt-free, deploying capital with discipline, and moving to unlock the value of our both businesses, is aimed at creating lasting, long-term value. Our businesses are generating sufficient cash flows to fund our present and future growth plans. This means we can pursue opportunity from a position of strength.

We have spent the last few years proving what this Company can do. What lies ahead will be even better. The journey from soil to server, "zameen se machine tak ka safar" has only just begun, and we look forward to building it with you.

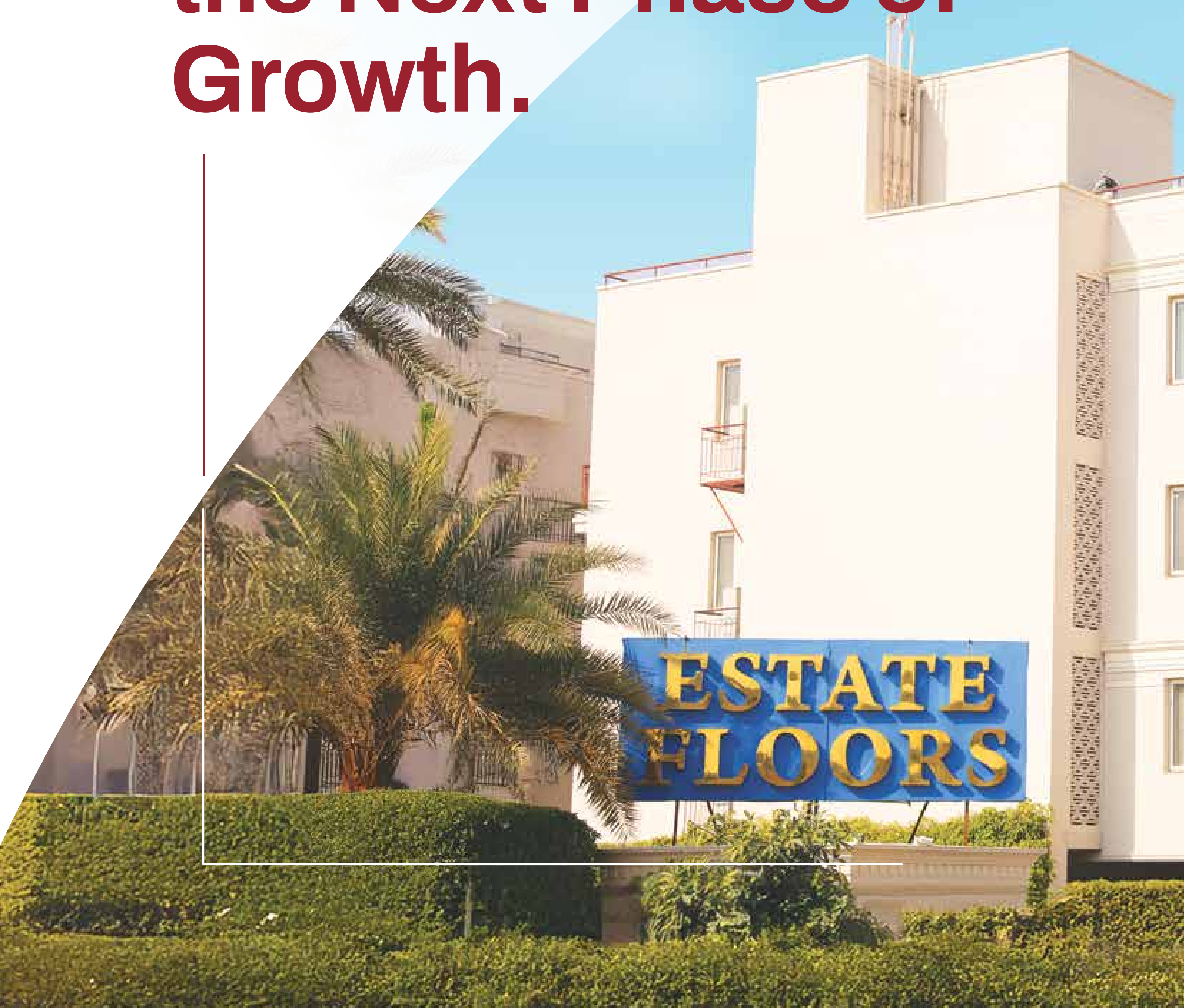
Warm Regards,

**Amit Sarin**
Managing Director

**Aman Sarin**
Whole-time Director and Chief Executive Officer

**Ashim Sarin**
Whole-time Director and Chief Operating Officer

# Built on Execution. Positioned for the Next Phase of Growth.



**FY 2025-26** marked a year of disciplined execution and renewed ambition in our core real estate business. Every launch stayed on track, projects advanced as scheduled, and fresh approvals across our flagship Gurugram township expanded our luxury residential pipeline. Most significantly, we resumed construction in the prime Delhi market.

Our focus remains on timely project execution and leveraging our robust landbank that secures development visibility for over a decade. Our portfolio provides a strong cash generation profile, which will be effectively channelled back into real estate and taking new land positions for the future while remaining committed to a debt-free path.

REAL ESTATE

# Advancing the next phase at Anant Raj Estate, Sector 63A, Gurugram

Anant Raj Estate, on Golf Course Extension Road, Sector 63A, Gurugram is our flagship township project spread across 220 acres. The township houses a curated mix of luxury villas, residential plots, premium apartments, group housing, and commercial spaces, alongside essential social infrastructure.

The township offers several locational advantages:

- Located just five minutes from the Sector-56 Metro Station, with seamless connectivity to job hubs along Golf Course Road, Golf Course Extension Road, and Sohna Road
- Proximity to leading educational institutions, medical centres, and key business districts

Anant Raj Estate is where our deepest expertise and strongest pipeline converge, and we have set ambitious plans to expand the township through strategic land acquisitions.

## RESIDENTIAL PROJECTS

### ASHOK ESTATE

A 20.14-acre plotted development launched in memory of our Founder, Shri Ashok Sarin. The project, offering affordable, small-sized plots up to 180 square yards with ~1.34 msf of developmental area, was sold out in record time. Infrastructure development is completed, and construction of a dedicated clubhouse is underway.

### THE ESTATE APARTMENTS

This luxury residential project with 0.40 msf saleable area and an estimated revenue potential of ~₹750 crore was launched in Q1 FY 2026-27. The construction, development, and marketing of the project are underway, and it is witnessing excellent response. The Estate Apartments 2 with a total saleable area of 0.40 msf is expected to be launched soon.

### BIRLA NAVYA

This prestigious premium residential project is being executed in a joint venture (JV) with Birla Estates Private Limited, an Aditya Birla Group company. The project comprises 764 luxury independent floors across 191 plots, planned in four phases.

Phase I has been successfully delivered, while occupancy certificates for Phase II have been received and deliveries are underway. Phase III is progressing rapidly. Further, Phase IV of the project has been launched in Q4 FY 2024-25 for which substantial inventory is sold and construction is commenced.

## THE ESTATE RESIDENCES

A high-rise luxury residence, with 248 premium 4-BHK units, this project is spread across 5.43 acres with a saleable area of 0.99 msf. Its construction and development are in full swing.

## NEW GROUP HOUSING APPROVALS

We have planned the development of two new projects. This includes 0.90 msf Luxury Group Housing 2 and 1.20 msf Luxury Group Housing 3. This will further enhance the total development in township at Sector 63A, Gurugram.

(Artistic Image)

## TOWNSHIP EXPANSION

Commenced Phase IV (6.075 acres, ~5 lakh sq.ft.); Phase V approvals (9.11875 acres) expected Q2 FY27.

# AFFORDABLE HOUSING

## ANANT RAJ AASHRAY II, TIRUPATI, ANDHRA PRADESH

Our first major venture outside NCR, this affordable housing project is spread across 10.14 acres on land allocated by APIIC. It comprises 1,848 units with a total saleable area of 1.2 msf and projected revenue of ₹350 crore. Its construction and development is in full swing.

# HOSPITALITY AND COMMERCIAL PROJECTS

## ASHOK TOWER

An exclusive commercial project being developed on a 0.80-acre site within Ashok Estate to serve residents of Sector 63A, Gurugram. With a total development of ~1,60,000 sq. ft., it will feature branded commercial outlets, a 2-screen multiplex, and office spaces. To be operated on a lease model, Ashok Tower is targeted for completion by FY 2028-29.


(Artistic Image)

## COMMERCIAL BUILDING, SECTOR 44, GURUGRAM

A LEED-certified Grade A office building on 8,400 sq. metres, with 0.12 msf leasable area. The building is fully operational and leased.

## CONSTRUCTION RESUMES IN DELHI: UNLOCKING DECADES OF VALUE

After a period of measured planning, FY 2025-26 marked a pivotal moment in our real estate journey, with resumption of construction of Anant Raj Center 1, Chhatarpur, in the heart of Delhi, one of India's most valuable, supply-constrained real estate markets.

Anant Raj has a strong foothold here, with a large, fully-paid, litigation-free land bank in this prime market, acquired over decades at historically low costs. Backed by our proven execution capabilities and a disciplined approach to capital allocation, Delhi is poised to become a significant contributor to our long-term growth.

## PROJECTS UNDERWAY

### Anant Raj Center 1, Chhatarpur, South Delhi

Operational area: **70,000 sq. ft**

Expansion: **4.90 lakh sq. ft.** is under development

Expected additional annual rental: **₹55 crore**

### Anant Raj Center 2, NH-8, New Delhi

Operational area: **90,000 sq. ft**

Expansion: **6.10 lakh sq. ft.** planned following approval for an FSI increase from 0.15 to 1.75

Expected additional annual rental: **₹75 crore**

## MARQUEE LAND RESERVES SECURING FUTURE GROWTH

**~320 acres**
Of land bank held (83.43 in the high-value Delhi market)

Fully paid, zero litigation, clean title

Flexibility of deployment across residential, commercial, hospitality, affordable housing, or mixed-use developments, where returns are the highest

**10-12 years**
of development visibility

### Building beyond the horizon

Reinvesting strong operating cash flows into an expanding real estate portfolio

Identifying and acquiring fresh land parcels to secure growth beyond the next decade

Disciplined, self-funded growth without increasing leverage

DATA CENTRES & CLOUD SERVICES

# From Colocation to Sovereign Cloud: Scaling India's Digital Backbone

Our data centre journey, which began as a strategic diversification, has soon evolved into one of India's most compelling digital infrastructure stories, through our wholly-owned subsidiary Anant Raj Cloud Private Limited.

Starting as a first-time colocation provider, we have evolved into a full-spectrum, sovereign cloud services player, while earning national recognition along the way. Built on our foundation of owned land, ready infrastructure and execution excellence, our backward integration strategy is strengthened by global technology partners and a growing in-house tech team. This creates a rare, end-to-end capability that few possess.

Today, we operate 28 MW of IT load at Manesar and Panchkula Data Centres, have launched India's sovereign cloud platform, Ashok Cloud, and are charting a clear, funded path to 357 MW capacity Data Centres at 3 centres in Haryana and 1 in Andhra Pradesh by FY32. We are building the practical, secure, and scalable digital backbone that a self-reliant, data-sovereign India needs.

Ashok Cloud – India's sovereign cloud (MeitY empanelled and 3 strategic campuses across North India's digital corridor)

DATA CENTRES & CLOUD SERVICES

# Data Centres: India's Defining Infrastructure Opportunity

Globally, the exponential rise in data generation and consumption has created the urgency for infrastructure that can securely store and process it at scale. This moment is transformational for India, and an opportunity of a generation for Anant Raj.

## INDIA'S PARADOX — AND ITS PROMISE

India is the second fastest-growing digital economy in the world and generates ~20% of the world's data. Yet, the nation hosts only 3% of global data centre (DC) capacity, with a large share of Indian data stored overseas on foreign hyperscaler infrastructure.

However, with a surge in virtualisation, cloud computing, and public data generation, the demand for reliable, scalable, and secure DC infrastructure has become paramount. The government's data localisation norms have further created a vast, structural runway for domestic DC growth.

### Indian data centre industry: a structural growth opportunity

**1,030 MW**
**India's DC capacity in 2024**
(CAGR of 24% 2019-2024)

**1,825 MW**
**Estimated DC capacity in 2027**
(↑77% from 2024)

**4,500 MW**
**Estimated DC capacity in 2030**
(↑146% from 2027)

## A GOVERNMENT LEADING FROM THE FRONT

India is amongst the first nations worldwide to take data localisation and sovereignty seriously with specific, actionable policy. This is a pivotal step to protect the citizens' privacy and keep the nation's data within its borders.

### Policy tailwinds powering domestic demand

**Infrastructure Status (2022)**
DCs granted infrastructure status, enabling easier financing and fiscal benefits

**Pro-business government**
Digital India, Make in India, and Ease of Doing Business supporting business and digital economy expansion

**Digital Personal Data Protection Act, 2023**
Encourages data localisation, driving demand for domestic infrastructure

**National Data Centre Policy**
Draft policy aims to streamline approvals, offer land and power subsidies, and attract global investments

**Sectoral mandates**
RBI and SEBI directives to localise BFSI data

**MeitY Cloud Framework**
Mandates data classification and requires sensitive government data to be hosted on sovereign cloud infrastructure

### Positioning India as global DC destination

**Union Budget incentives**
Tax holiday until 2047 for eligible foreign cloud service providers, enhancing India's competitiveness for global cloud workloads

**Cost advantage**
India has one of the lowest capital and operating cost structures for DCs, enhancing attractiveness for hyperscalers and global cloud providers

**Gateway to global workloads**
India-EU partnership recognising India as a trusted destination for data hosting, unlocking opportunities for international workloads

## ANANT RAJ CLOUD

# A full-spectrum player, from colocation to sovereign cloud

Anant Raj Cloud has an early-mover advantage in the data centre and cloud services spaces, and is well-positioned to offer scalable, cost-efficient, and secure digital infrastructure solutions. We have fully equipped technology parks in Manesar, Rai, and Panchkula with essential infrastructure and regulatory approvals to support data centre development.

## ZAMEEN SE MACHINE TAK KA SAFAR

*(Our journey from soil to server)*

### Real Estate

Laying of the first foundation stone at the Town Hall — the beginning of five decades of glorious journey to redefining real estate in NCR

Visit our website: www.anantrajlimited.com

### Data Centre and Cloud Services
### Building presence across the value chain

**2019**

Co-location Services

Entered as an infrastructure-first player

Access the Anant Raj Cloud Data Center video

**2024 to present**

Cloud Services & Ashok Cloud

Launched Ashok Cloud, MeitY-empanelled Indian Sovereign Cloud, offering Infrastructure-as-a-Service (IaaS) in association with Orange Business Services

**2026 onwards**

AI-Ready Cloud

Energy-efficient artificial intelligence (AI) enabled infrastructure and solutions, powered by immersion cooling with Submer

(Artistic Image)

## OUR RESILIENT AND SCALABLE DATA CENTRE ASSETS

### Anant Raj Tech Park, Manesar

We have successfully operationalised 21 MW of IT load, including cloud services. The expansion of colocation and cloud services is ongoing, with 29 MW planned in subsequent phases.

### Anant Raj Tech Park, Panchkula

We have operationalised 7 MW IT load, including Cloud services. The integration of incremental cloud services is in an advanced stage. The park includes 5.25 acres of greenfield land with a total FSI potential of 0.56 msf, where 50 MW IT load is envisaged

### Anant Raj Tech Park, Rai

The facility is undergoing upgrades to support a 100 MW IT load and we are working for 20 MW. An additional 100 MW IT load is planned through greenfield development.

## POSITIONED FOR UNMATCHED RELIABILITY

Over the years, Anant Raj Cloud has established several competitive advantages that few can match, from globally recognised certifications to strategic alliances and technology partnerships, and a growing bench of in-house talent. These give our customers the confidence that their most critical workloads are in the safest hands, while giving us an edge in a fast growing industry.

### Anchored in certified trust

- ANSI/TIA-942-B-2017 Rated-3 constructed facility certification
- ISO/IEC 27001, ISO 27017, ISO 27018 (information & cloud security)
- ISO 9001 (quality), ISO 22301 (business continuity), ISO 20000-1 (IT service management)
- IGBC Green Data Centre (Pre-certified Gold)

### Technology partner for Data Centre and Cloud services

**Orange Business Services, France**
for Data Centre and Cloud services

**Submer Technologies, Spain**
for liquid immersion cooling, enabling AI-ready, high-density, energy-efficient data centres

### Strategic alliances with PSUs

**For go-to-market capabilities**

रेलटेल RAILTEL

**For joint promotion of cloud and colocation services**

CSC

**Sovereign empanelment**

MeitY

### Strong in-house capability

We have invested in a strong in-house technology team, with the necessary skills to take our data centre and cloud business to the highest level, build intellectual capital and ensure sustainable long-term growth.

# SCALING NEW HEIGHTS IN FY 2025-26

## Technology Day

### Bharat Built: Soil to Server

Showcasing Capacity.
Building Confidence

Anant Raj Cloud held a technology day on the occasion of operationalisation of 22 MW IT load capacity. Investors were invited to our campuses for a live data centre demonstration, highlighting our capabilities and reaffirming commitment to scaling operations.

**2-Day Investor Event**
at Panchkula and Manesar

**Strong participation**
Investors, partners, and stakeholders

**Live showcase of DC capacity**
Campus tours and infrastructure demonstration

**Reinforcing confidence**
In our vision, execution capabilities and growth trajectory

### India AI Impact Summit 2026

A global summit, a defining moment for Bharat

India AI Impact Summit 2026 marked a watershed moment for the country's AI ecosystem. Bringing together the world's foremost AI leaders, it catalysed over USD 250 billion of investment commitments, while establishing India as a global hub for AI innovation and digital infrastructure.

**4th**
Edition of the global series

**1st**
Ever hosted in the Global South

**USD 250 billion+**
In investment commitments across the AI value chain

## MoU with Andhra Pradesh Economic Development Board (APEDB)

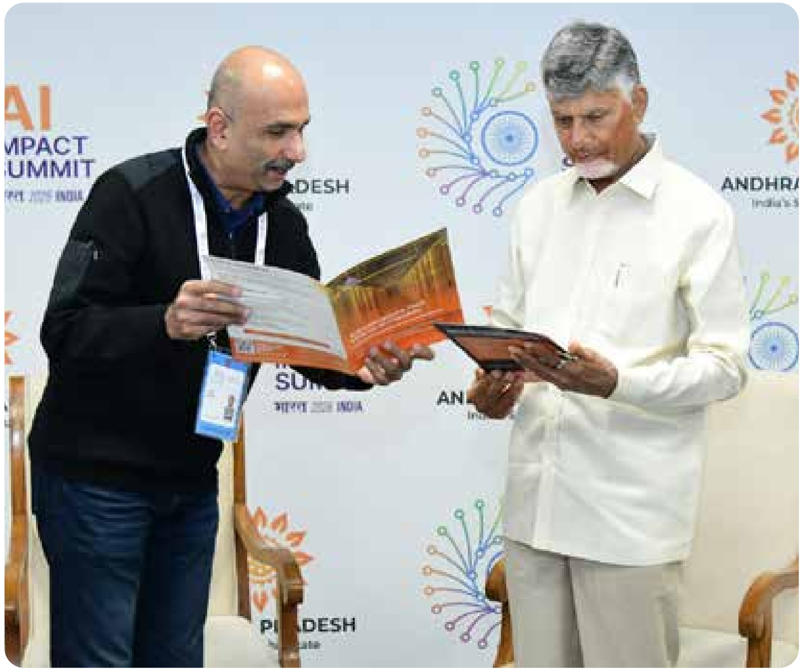
Anant Raj Cloud signed a Memorandum of Understanding (MoU) with the APEDB for establishing a state-of-the-art 50 MW data centre and a 7.5 lakh sq. ft. IT Park in Amravati

**₹4,500 Crore**
Investment in two phases

**50 MW**
Data centre capacity creation

**7.5 lakh sq. ft.**
IT Park

**16,000**
Employment opportunities and contribution to state's economic growth and digital ecosystem



## MoU with Haryana Government

Anant Raj signed an MoU with the Haryana government to invest ₹25,000 crore in data centres and cloud services, marking one of the largest such commitments in North India.

**₹25,000 Crore**
Investment (2026-2032)

**307 MW**
Data Centre capacity creation across Manesar, Rai and Panchkula

**15-20,000**
Total ecosystem jobs (6,000+ direct)



## INDUSTRY RECOGNITION



Anant Raj Cloud was recognised as the **'Best Cloud Infrastructure Provider 2025 – India and the Excellence Award** in Cloud Infrastructure & Data Sovereignty 2025 at the Corporate Vision Technology Innovator Awards 2025

**OUTLOOK:**

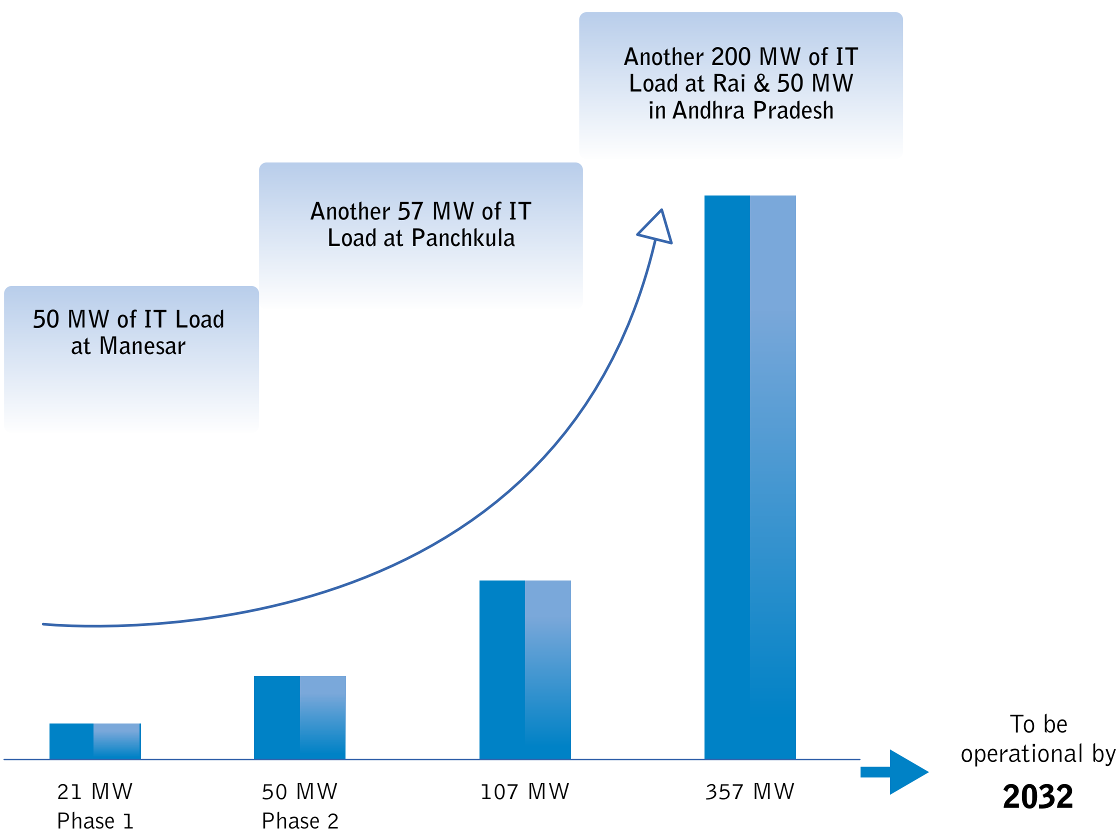
# Scaling up for a digital future

We have established a roadmap to scale up capacity to 357 MW IT Load, mix of colocation and cloud services, by 2032. Of this, 117 MW IT Load will commence by FY 2027-28, including 35 MW IT Load at Manesar and Rai in FY 2026-27.

We will leverage our empanelment with MeitY to serve government, telecom, and enterprise digital infrastructure needs, while enabling access to compliant public-sector opportunities and mission-critical deployments. We also intend to expand our offering from IaaS currently to Platform as a Service (PaaS) and Software as a Service (SaaS).

To extend Anant Raj Cloud beyond India's borders, we We have incorporated a 100%-owned subsidiary, Anant Raj Cloud Singapore Pte. Ltd. This entity will focus on international business development for our DC and cloud services, taking India's sovereign cloud to the world.

## 2032 roadmap to 357 MW



PROJECT SHOWCASE

# Bringing our vision to life

## Luxury residences in Sector 63 A, Gurugram

Residential Villa

The Estate Mansions

## Independent Floors - Ultra Luxury Group Housing


Birla Navya, Sector 63A, Gurugram

Anant Raj Estate Floors, Sector 63A, Gurugram

The Estate Apartments, Sector 63A, Gurugram

The Estate One, Sector 63 A, Gurugram (Artistic Image)

## Affordable Housing

Anant Raj Aashray II, Tirupati, Andhra Pradesh

## Independent Plots

Independent Plots, Sector 63A, Gurugram

## Hospitality

Anant Raj Center 1, New Delhi


Anant Raj Center 2, New Delhi

## IT Parks / Data Centres

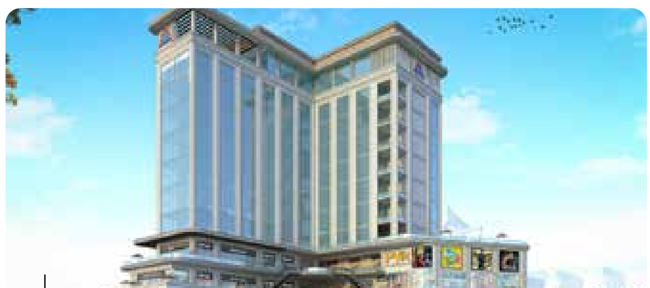
Data Centre, Manesar

Data Centre, Panchkula

Data Centre, Rai

## Commercial

AIPL Joy Square, Sector 63A, Gurugram



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

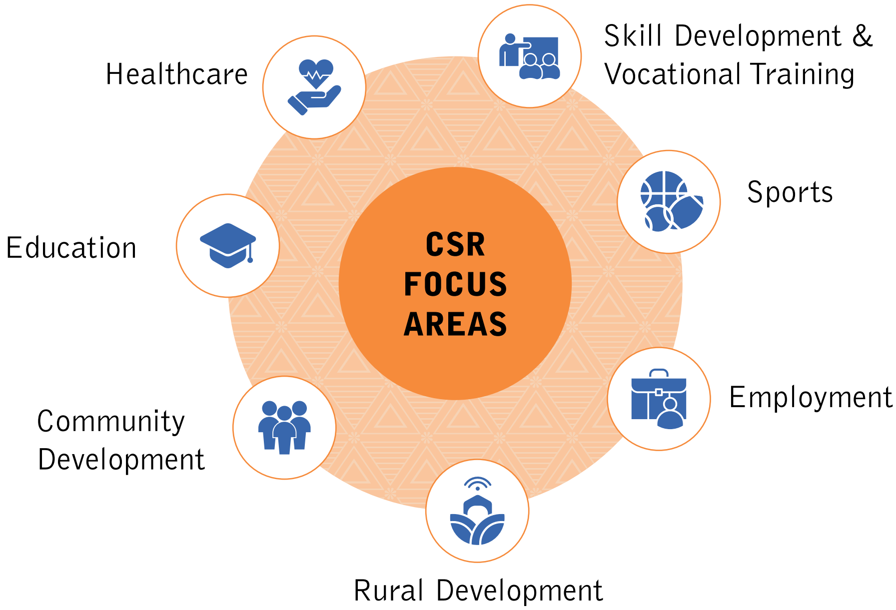
Office Building, Sector 44, Gurugram

Anant Raj Club House, Sector 63A, Gurugram

CORPORATE SOCIAL RESPONSIBILITY

# Building Lives. Strengthening Communities.

We ensure sustainable and inclusive progress for the communities through sustained engagement and focussed efforts. Our dedicated CSR foundation and healthcare centres are driving meaningful impact, fostering healthier and more resilient communities.




## MONICA SARIN FOUNDATION

**Empowering communities through inclusive development**

Established in 2021 by Smt. Monica Sarin, the Foundation is the principal vehicle for our CSR. Through a dedicated team and sustained investment, it is advancing education, healthcare, and livelihood development through programmes designed for long-term impact. The foundation has positively impacted more than 8,521 lives to date.

## PREM CHIKITSA KENDRA, ASHOK SARIN HEALTH CENTRE

**Making quality healthcare more accessible**

A modern medical facility, Prem Chikitsa Kendra, provides affordable, accessible, and quality healthcare services through experienced medical professionals.

The centre continues to advance preventive healthcare among underserved communities by delivering essential medical services and promoting overall health and well-being.

## PARTNERING FOR A HEALTHIER SOCIETY

Anant Raj sponsored a Breast Cancer Awareness Mission organised by the Indian Heritage and Healthcare Centre (IHHCC). The initiative focussed on promoting preventive healthcare and encouraging women to prioritise early detection and regular health check-ups.

Mrs. Roma Sarin getting honoured by the Sardar Taranjit Singh Sandhu, Hon'ble Lieutenant Governor of Delhi, at the IHHCC's Dayar-e-Ishq event in recognition of her contribution to healthcare awareness and community service.

BOARD OF DIRECTORS

# Dynamic and diverse Board driving sustainable value creation

**Veerayya Chowdary Kosaraju**
Non-Executive Independent Director

**Dr. Rajendra Prasad Sharma**
Non-Executive Independent Director

**Rajesh Tuteja**
Non-Executive Independent Director

**Kulpreet Sond**
Non-Executive Independent Director

**Amit Sarin**
Managing Director

**Aman Sarin**
Whole-time Director and
Chief Executive Officer

**Ashim Sarin**
Whole-time Director and
Chief Opertaing Officer

**Anish Sarin**
Whole-time Director
*(appointed w.e.f. May 11, 2026)*

# Corporate information

**BOARD OF DIRECTORS**

**Veerayya Chowdary Kosaraju**
Non-Executive Independent Director

**Dr. Rajendra Prasad Sharma**
Non-Executive Independent Director*

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

**Rajesh Tuteja**
Non-Executive Independent Director

**Kulpreet Sond**
Non-Executive Independent Director

**Amit Sarin**
Managing Director

**Aman Sarin**
Whole-time Director and Chief Executive Officer

**Ashim Sarin**
Whole-time Director and Chief Operating Officer

**Anish Sarin**
Whole-time Director^

*^Appointed as an Additional Director designated as Whole-time Director w.e.f. May 11, 2026*

**CHIEF FINANCIAL OFFICER**

**Pankaj Kumar Gupta**

**CHIEF BUSINESS OFFICER**

**Manoj Kumar Goyal**

**COMPANY SECRETARY**

**^Neeraj Kumar**

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

**PRESIDENTS**

**Suraj Parkash Sethi,** Accounts
**Varun Khullar,** Sales & Marketing

**VICE PRESIDENTS**

**Gaurav Sharma,** Business Development
**Akhil Kumar,** Lands
**Ravi Mohan Khurana,** Services
**Paramita Sengupta,** Marketing
**Yudhister Sharma,** Data Centres
**Kishore Chundru,** Architect

**CHIEF PROJECT OFFICER**

**Tejas Bhagat,** Project

**CHIEF BUSINESS OFFICER**

**Gagan Singh,** Data Centres

**CHIEF TECHNOLOGY OFFICER**

**Gaurav Sharma,** Data Centres

**CHIEF OPERATING OFFICER**

**Sameer Srivastava,** Data Centres

**SENIOR GENERAL MANAGERS**

**Narayan Singh Rajpoot,** Operations
**Niranjan Lal Sharma,** Electricals
**Kulbir Singh,** Project
**Ajay Gandhi,** Finance
**Hemant Varshney,** Corporate Leasing
**Sudhir Solanki,** CRM
**Sanjay Chawla,** CRM
**Rohit Sapra,** Estate

**GENERAL MANAGERS**

**Mahesh Kumar,** Accounts
**Ravinder Kumar,** Operations
**Sandeep Bhalla,** Construction
**Gadde Srirama,** Projects
**Pasupuleti Siva Prasad,** Projects
**Varun Kumar,** Legal

**CORPORATE IDENTIFICATION NO. (CIN)**

L45400HR1985PLC021622

**AUDIT COMMITTEE**

**Rajesh Tuteja,** Chairman
**Amit Sarin,** Member
**Kulpreet Sond,** Member

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

**Rajesh Tuteja,** Chairman
**Amit Sarin,** Member
**Kulpreet Sond,** Member

**NOMINATION AND REMUNERATION COMMITTEE**

**Veerayya Chowdary Kosaraju,** Chairman
**Rajesh Tuteja,** Member
**Kulpreet Sond,** Member

**RISK MANAGEMENT COMMITTEE**

**Aman Sarin,** Chairman
**Amit Sarin,** Member
**Kulpreet Sond,** Member
**Rajendra Prasad Sharma,** Member

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

**Amit Sarin,** Chairman
**Aman Sarin,** Member
**Kulpreet Sond,** Member
**Rajendra Prasad Sharma,** Member

**SHARE TRANSFER COMMITTEE**

**Aman Sarin,** Chairman
**Amit Sarin,** Member
**Kulpreet Sond,** Member

**FINANCE AND INVESTMENT COMMITTEE**

**Amit Sarin,** Chairman
**Aman Sarin,** Member
**Kulpreet Sond,** Member

**STATUTORY AUDITORS**

**Ranjana Vandana & Co.,**
Chartered Accountants

**INTERNAL AUDITORS**

**Narendra Singh Negi,**
Chartered Accountant

**COST AUDITORS**

**Yogesh Gupta & Associates,**
Cost Accountants

**SECRETARIAL AUDITORS**

**Priya Jindal**
Practicing Company Secretary

**BANKERS**

State Bank of India
Axis Bank Limited
ICICI Bank

**REGISTRAR & SHARE TRANSFER AGENTS**

Alankit Assignments Limited
Alankit House, 4E/2, Jhandewalan Extn.,
New Delhi – 110 055
Phone: 011-42541955
email: info@alankit.com;
rta@alankit.com

**REGISTERED OFFICE**

Plot No. CP-1, Sector – 8,
IMT Manesar, Gurugram,
Haryana – 122 051
Tele: 0124-4265817
www.anantrajlimited.com

**HEAD OFFICE**

H-65, Connaught Circus,
New Delhi – 110 001
Phone: 011-43034400

**ANANT RAJ LIMITED**

(CIN: L45400HR1985PLC021622)

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

Tel: (0124) 4265817

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

Tel: 011-43034400, 23324127, 23323880, 43582879

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

# NOTICE OF FORTY-FIRST (41ST) ANNUAL GENERAL MEETING

To,
The Member(s)
**Anant Raj Limited**

**NOTICE** is hereby given that the **Forty-First (41st)** Annual General Meeting (AGM) of the members of Anant Raj Limited ("the Company") will be held on **Friday, August 7, 2026,** at **10:00 A.M.** at the registered office of the Company at **Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana -122051** to transact the following businesses as set out herein:

## ORDINARY BUSINESS:

**Item No. 1: To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.**

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

**"RESOLVED THAT** the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

**Item No. 2: To declare final dividend on equity shares for the financial year ended March 31, 2026.**

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

**"RESOLVED THAT** the final dividend @ 50% i.e. Re. 1 per equity share (face value of ₹ 2 per equity share), as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026, and the same be paid out of the profits of the Company for the financial year ended March 31, 2026."

**Item No. 3: To appoint a Director in place of Sh. Aman Sarin (DIN: 00015887), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.**

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

**"RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013, Sh. Aman Sarin (DIN: 00015887), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the company."

## SPECIAL BUSINESS:

**Item No. 4: To consider and approve the appointment of Sh. Anish Sarin as Director and Whole-time Director of the Company and fixation of his remuneration.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with Schedule V thereto and relevant rules framed thereunder, and the applicable provisions of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee and the recommendation of the Board of Directors of the Company, Sh. Anish Sarin (DIN: 08845358), who was appointed as an Additional Director designated as Whole-time Director by the Board of Directors of the Company at their meeting held on May 11, 2026, on the Board of the Company in terms of the provision of section 161 of the Act, and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Act read with Schedule V thereto and relevant rules framed thereunder, and applicable provisions of the Listing Regulations, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee and the recommendation of the Board of Directors of the Company, consent of the members be and is hereby accorded for appointment of Sh. Anish Sarin (DIN: 08845358), as Whole-time Director of the Company, for the term of 5 (five) consecutive years w.e.f. May 11, 2026, liable to retire by rotation, on such terms and conditions as provided in this resolution and explanatory statement thereto and at a remuneration of ₹ 7,50,000/- per month w.e.f. May 11, 2026, as set out below, with the power to the Board of Directors to change the designation of Sh. Anish Sarin from time to time, as may be considered appropriate by the Board without any further approval of the Members of the Company:

1. **Salary, Perquisites and Allowances:** Salary shall be ₹ 7,50,000/- per month along with other perquisites and allowances as per the rules of the Company.

2. **Contribution to provident fund, superannuation, gratuity etc.:** The Company's contribution to provident fund, superannuation, gratuity payable as per the rules of the Company shall be included in the total remuneration.

3. **Reimbursement of Expenses:** Expenses incurred for travelling, boarding and lodging during business trips on Company's business shall be reimbursed at actuals and not considered as perquisites.

**RESOLVED FURTHER THAT** Sh. Anish Sarin will also be entitled to payment by way of annual commission of ₹ 35,00,000/- (Rupees Thirty-Five Lakhs Only), in addition to the remuneration as mentioned above, with effect from the financial year 2026-2027, subject to the availability of profits and as per the overall limit on maximum managerial remuneration under the provisions of the Act.

**RESOLVED FURTHER THAT** the remuneration, including commission, payable to Sh. Anish Sarin during the term of his appointment shall be computed and paid on a pro rata basis for the financial year in which his appointment commences and the financial year in which his term of appointment expires, having regard to the period for which he holds office as the Director and Whole-time Director of the Company during the respective financial years.

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

**RESOLVED FURTHER THAT** as a Whole-time Director, Sh. Anish Sarin, shall be liable to retire by rotation under section 152 of the Act, however, if re-appointed as a Director immediately on retirement by rotation, he shall continue to hold his office as Whole-time Director and such re-appointment as Director shall not be deemed to constitute a break in his appointment as Whole-time Director.

**RESOLVED FURTHER THAT** in the event of loss, absence or inadequacy of profits of the Company, during the term of the office of Sh. Anish Sarin, the remuneration, including Commission, as mentioned shall be paid to him as minimum remuneration subject to necessary compliances of the provisions of the Act read with Schedule V thereto.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter, enhance, enlarge, widen or vary such terms & conditions (including remuneration) as it may deem appropriate in relation to Sh. Anish Sarin in the capacity of Director and Whole-time Director of the Company during his tenure Commenced from May 11, 2026, on the recommendations of Nomination and Remuneration Committee of the Company and in compliance with the relevant provisions of the Act /Income Tax Act, 2025 and/or the rules and regulations made there under and/or such guidelines, as may be announced by the Central Government or regulatory authority, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Item No. 5: To consider and approve the increase in the limit of managerial remuneration payable to Sh. Amit Sarin, Managing Director of the Company.**

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

**"RESOLVED THAT** in furtherance to the resolution passed by the members of the Company at their meeting held on July 23, 2025, and pursuant to the provisions of section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with schedule V thereto and rules framed thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration Committee & approval of the Audit Committee and the recommendation of the Board of Directors of the Company, the approval of the members be and is hereby accorded for increase in managerial remuneration of Sh. Amit Sarin (DIN: 00015837), Managing Director of the Company, by way of annual commission of ₹ 35,00,000/- (Rupees Thirty-Five Lakhs Only), in addition to the managerial remuneration already approved by the members vide resolution dated July 23, 2025, with effect from the Financial Year 2025-2026 & up to the expiry of his present tenure i.e. December 31, 2030.

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

**RESOLVED FURTHER THAT** in event of loss, absence or inadequacy of profits of the Company, during the term of the office of Sh. Amit Sarin, the remuneration, including Commission, as mentioned shall be paid to him as minimum remuneration, subject to necessary compliances of the provisions of the Act, read with Schedule V thereto.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter, enhance, enlarge, widen or vary such terms & conditions (including remuneration) as it may deem appropriate in relation to Sh. Amit Sarin in the capacity of Managing Director of the Company during his present tenure Commenced from from January 1, 2026, on the recommendations of Nomination and Remuneration Committee of the Company and in compliance with the relevant provisions of the Act /Income Tax Act, 2025 and/or the rules and regulations made there under and/or such guidelines, as may be announced by the Central Government or regulatory authority, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Item No. 6: To consider and approve the increase in the limit of managerial remuneration payable to Sh. Aman Sarin, Whole-time Director and Chief Executive Officer of the Company.**

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

**"RESOLVED THAT** in furtherance to the resolution passed by the members of the Company at their meeting held on July 23, 2025, and pursuant to the provisions of section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with schedule V thereto and rules framed thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration Committee & approval of the Audit Committee and the recommendation of the Board of Directors of the Company, the approval of the members be and is hereby accorded for increase in managerial remuneration of Sh. Aman Sarin (DIN: 00015887), Whole-time Director and Chief Executive Officer of the Company, by way of annual commission of ₹ 35,00,000/- (Rupees Thirty-Five Lakhs only), in addition to the managerial remuneration already approved by the members vide resolution dated July 23, 2025, with effect from the Financial Year 2025-2026 & up to the expiry of his present tenure i.e. December 31, 2030.

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

**RESOLVED FURTHER THAT** in event of loss, absence or inadequacy of profits of the Company, during the term of the office of Sh. Aman Sarin, the remuneration, including Commission, as mentioned shall be paid to him as minimum remuneration, subject to necessary compliances of the provisions of the Act read with Schedule V thereto.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter, enhance, enlarge, widen or vary such terms & conditions (including remuneration) as it may deem appropriate in relation to Sh. Aman Sarin in the capacity of Whole-time Director and Chief Executive Officer of the

Company during his present tenure commenced from January 1, 2026, on the recommendations of Nomination and Remuneration Committee of the Company and in compliance with the relevant provisions of the Act/Income Tax Act, 2025 and/or the rules and regulations made there under and/or such guidelines, as may be announced by the Central Government or regulatory authority, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution.**"**

**Item No. 7: To consider and approve the increase in the limit of managerial remuneration payable to Sh. Ashim Sarin, Whole-time Director and Chief Operating Officer of the Company.**

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

**"RESOLVED THAT** in furtherance to the resolution passed by the members of the Company at their meeting held on July 23, 2025, and pursuant to the provisions of section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with schedule V thereto and rules framed thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, and upon the recommendation of the Nomination and Remuneration Committee & approval of the Audit Committee and the recommendation of the Board of Directors of the Company, the approval of the members be and is hereby accorded for increase in managerial remuneration of Sh. Ashim Sarin (DIN: 00291515), Whole-time Director and Chief Operating Officer of the Company, by way of annual commission of ₹ 35,00,000/- (Rupees Thirty-Five Lakhs only), in addition to the managerial remuneration already approved by the members vide resolution dated July 23, 2025, with effect from the Financial Year 2025-2026 & up to the expiry of his present tenure i.e. December 31, 2030.

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

**RESOLVED FURTHER THAT** in event of loss, absence or inadequacy of profits of the Company, during the term of the office of Sh. Ashim Sarin, the remuneration, including Commission, as mentioned shall be paid to him as minimum remuneration, subject to necessary compliances of the provisions of the Act read with Schedule V thereto.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter, enhance, enlarge, widen or vary such terms & conditions (including remuneration) as it may deem appropriate in relation to Sh. Ashim Sarin in the capacity of Whole-time Director and Chief Operating Officer of the Company during his present tenure commenced from January 1, 2026, on the recommendations of Nomination and Remuneration Committee of the Company and in compliance with the relevant provisions of the Act/Income Tax Act, 2025 and/or the rules and regulations made there under and/or such guidelines, as may be announced by the Central Government or regulatory authority, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution.**"**

**Item No. 8: To consider and approve the payment of Commission to Non-Executive Independent Directors of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of section 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with relevant rules framed thereunder and Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Listing Regulations"), (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members be and is hereby accorded for payment of an annual commission of ₹ 21,00,000/- (Rupees Twenty-One Lakhs Only) to each of the Non-Executive Independent Directors of the Company, namely Sh. Veerayya Chowdary Kosaraju, Dr. Rajendra Prasad Sharma, Sh. Rajesh Tuteja and Mrs. Kulpreet Sond, for a period of five (5) consecutive financial years commencing from the Financial Year 2025-2026 payable during their respective existing terms of appointment as Independent Directors; provided that where any Independent Director is appointed or ceases to hold office during any financial year falling within the aforesaid period, the commission payable to such Independent Director for that financial year shall be computed and paid on a pro rata basis having regard to the period for which he/she holds office during such financial year.

**RESOLVED FURTHER THAT** subject to the provisions of section 197 and 198 of the Act, the aggregate remuneration payable, including the sitting fees for participation in the Board, or Committees thereof, to all the Non-Executive Independent Directors of the Company, shall not exceed 1% per annum in aggregate of the net profits of the Company calculated in accordance with the provision of the Act.

**RESOLVED FURTHER THAT** the remuneration by way of commission payable to the Non-Executive Independent Directors shall be in addition to the sitting fees and other re-imbursement of expenses payable to each of them for participation in the Board, or Committees thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Item No. 9: To ratify the remuneration payable to M/s Yogesh Gupta & Associates, Cost Auditors of the Company for the financial year 2026-27.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 1,00,000/- (Rupees One Lakh Only), payable to M/s Yogesh Gupta & Associates, Cost Accountants, Delhi (Firm Registration No. 000373), appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year 2026-27, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, be and is hereby ratified and confirmed.

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

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

Sd/-
**Neeraj Kumar**
Company Secretary
Membership No. A55302

Date: June 27, 2026
Place: New Delhi

## NOTES:

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

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

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

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

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

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

3. Corporate Members intending to send their authorized representatives to attend the AGM pursuant to section 113 of the Companies Act, 2013 are requested to submit a Certified True Copy of the Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM or through email at secretarial@anantrajlimited.com.

4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of their names as mentioned in the register of members will be entitled to vote.

5. In terms of Section 72 of the Companies Act, 2013, a member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form SH-13 (available on the website of the Company i.e www.anantrajlimited.com) to the Company/RTA in case shares are held in physical form and to their respective depository participant, if held in electronic form.

6. (a) This Notice is being sent to all the members whose names appear in the Register of Members of the Company maintained by the Company's Registrar and Transfer Agent, as on **Friday, June 26, 2026.**

   (b) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the closing time of **Friday, July 31, 2026, being the cut-off date**. Members are eligible to cast vote only if they are holding shares as on that date. A person who is not a member as on the cut-off date shall treat this notice for information purpose only. All the members as on the cut-off date as well as date of AGM shall have right to attend the AGM.

7. The dividend, as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid to those members whose name appears as:

   a) Beneficial Owners as at the end of business hours on **Friday, July 31, 2026,** on the lists of Beneficial Owners to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of the shares held in electronic form; and

   b) Members in the Register of Members of the Company after giving effect to valid transmission and transposition requests lodged with the Company on or before the closing hours on **Friday, July 31, 2026.**

   The dividend on Equity Shares, if declared at the Annual General Meeting, shall be paid within a period of 30 days from the date of the Annual General Meeting subject to deduction of Tax at source as per applicable laws.

8. To prevent fraudulent transactions, the shareholders are advised to exercise due diligence and notify the Company of any change in address or demise of any shareholder as soon as possible. Shareholders are also advised to not leave their Demat account(s) dormant for a long time. Periodic statement of holdings should be obtained from the concerned Depository Participant, and holdings should be verified from time to time.

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

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

10. **Special window for re-lodgement of physical share transfer requests:** Pursuant to SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, Shareholders/Investors who have executed transfer deed(s) in respect of physical securities sold/ purchased prior to April 1, 2019, and where the original security certificate is available, including cases of fresh lodgement or where earlier requests were rejected, returned or not attended due to deficiencies, have been provided a special window till February 4, 2027, to lodge/re-lodge their transfer requests.

    Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in demat form and will carry a one-year lock-in period from the date of transfer registration. Shareholders/Investors can contact the Company or the RTA, for assistance in this regard.

11. Members who have still not registered/updated their email IDs, are requested to do so at the earliest, in the following manner:

    a. Members holding shares in physical mode are requested to register/ update their email IDs by submitting duly filled and signed Form ISR-1 with the Company or Company's RTA.

    b. Members holding shares in dematerialised mode are requested to register/ update their e-mail address with the Depository through their Depository Participant(s).

12. **Dematerialisation of physical shares:** SEBI, vide its circular dated January 25, 2022, had clarified that listed companies, with immediate effect, shall issue the securities in dematerialised form only while processing investor service request pertaining to issuance of duplicate share certificate, exchange of securities, endorsement, subdivision/ consolidation of share certificates etc. In view of this as also to eliminate all risk associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to dematerialised form. Members can contact the Company or Registrar & Share Transfer Agent, Alankit Assignments Limited, for assistance in this regard. Members holding shares in physical form are requested to notify immediately any change in their address/mandate/ bank details to the Company or to the office of the Registrar & Share Transfer Agent, Alankit Assignments Limited quoting their folio number.

13. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (updated as on August 4, 2023) has specified that a Member shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the Member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the Member is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal (https://smartodr.in/login) and the same can also be accessed through our website at https://anantrajlimited.com/investors. Members can access the SEBI Circulars on the website of SEBI at https://www.sebi.gov.in/.

14. Pursuant to the provisions of the Finance Act, 2020 read with Income Tax Act, 2025 ("the IT Act"), dividend income is taxable in the hands of the members, and the Company is required to deduct tax at source ("TDS") on dividend paid to the Members at rates prescribed in the IT Act. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their Depository Participant(s) in case shares are held in demat form and in case shares are held in physical form, with the Company by sending email at secretarial@anantrajlimited.com/ ak.prashar@anantrajlimited.com.

15. Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), (including any statutory modification(s)/ re-enactment(s)/ amendment(s) thereof, for the time being in force), the dividend which remains unpaid/unclaimed for a period of seven consecutive years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. As per the IEPF Rules, the corresponding shares in respect of which dividend has not been paid or claimed by the Members for seven (7) consecutive years or more shall also be transferred to the demat account of IEPF authority. Accordingly, the Company transferred a sum of ₹ 3,25,923/- (Rupees Three Lakhs Twenty-Five Thousand Nine Hundred Twenty-Three Only), representing the unpaid/unclaimed dividend for the financial year 2017-2018, to the Investor Education and Protection Fund ('IEPF') established by the Central Government.

    Further, in compliance with the provisions laid down in IEPF Rules, the Company had sent individual notices and also advertised in the newspapers seeking action from the Members who have not claimed their dividends for seven (7) consecutive years or more. Accordingly, the Company has transferred all corresponding shares on which dividend remained unclaimed for a period of seven (7) years from 2017-18, to the Demat Account of the IEPF Authority. It may please be noted that no claim shall lie against the Company in respect of share(s) transferred to IEPF pursuant to the said Rules.

    Members who have not yet encashed their dividend warrant or claimed their dividend for the financial year ended March 31, 2019, and for any subsequent financial year are requested to make their claim on or before September 30, 2026, without any delay, to avoid transfer of the dividend/ shares to the IEPF Authority.

    Members/ claimants whose shares, unclaimed dividends, have been transferred to the IEPF Authority, may claim the shares or unclaimed dividends by making an application to IEPF Authority through Web Form No. IEPF-5. Further details of the same are available on http: www.iepf.gov.in.

    The statement containing details of unclaimed/unpaid dividend and shares due for transfer to IEPF Authority is available on our website www.anantrajlimited.com.

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

16. Members holding shares in electronic form are requested to intimate all changes pertaining to their bank mandates, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), nominations, power of attorney, contact numbers, change in address and e-mail addresses to their respective Depository Participants with whom they are maintaining their demat accounts. Changes intimated to the Depository Participants will be automatically reflected in the Company's record which will help the Company and RTA to provide efficient and better services.

17. Members are hereby informed that Securities and Exchange Board of India (SEBI) has made it mandatory for all the listed companies to make cash payments through electronic payment mode to the investors. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend(s). The Company or its Registrar and Share Transfer Agent cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective depository participant of the Members. It is further directed that in case electronic payment is rejected or returned, the Company shall mandatorily print the bank account details of the investor on payment instrument. Members are requested to provide their updated bank account particulars allotted after implementation of CBS to enable the Company to electronically credit dividend directly in their respective bank accounts. Further, in order to receive the dividend in a timely manner and to avoid undue delay, members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend(s) are requested to provide their latest bank account details (core banking solutions folio

number along with an original cancelled cheque and form ISR-1 to the Company's Registrar and Transfer Agent).

18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

19. All relevant documents, if any, referred to in the accompanying Notice as well as Annual Reports and Annual Accounts of the Subsidiary Companies whose Annual Accounts have been consolidated with the Company are open for inspection at the Registered Office of the Company, during the office hours, on all working days between 10:00 A.M. to 1:00 P.M. upto the date of AGM as well as at the venue of AGM.

20. An electronic copy of this notice and the annual report for the year 2025-26 are being sent to members whose email addresses are registered with the Company/RTA/Depository Participants. A letter providing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to the members who have not registered their email addresses with the Company/RTA/ Depository Participants. However, the members of the Company are entitled to receive notice and the annual report for the year 2025-26 in physical form upon request.

21. The Company, as a responsible and conscientious corporate entity, fully embraces and endorses the 'Green Initiative' undertaken by MCA enabling electronic delivery of documents including the Annual Report, amongst others, to the Members at their e-mail addresses previously registered with the Depository Participants ('DPs') and Registrar and Transfer Agent ('RTA'). Members who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Members who hold shares in physical form are requested to register their e-mail addresses with the Company/Company's RTA.

22. Members are requested to send their queries concerning the financial statements and operations of the Company at least 10 days before the date of AGM to the Company Secretary at its Registered Office/Head office or by sending an email to secretarial@anantrajlimited.com so that information can be made available at the meeting.

23. Members holding shares in Physical form, in identical order of names, in more than one folio are requested to send to the Company or Alankit Assignments Limited (RTA), the details of such folio together with the share certificates for consolidating their shareholding in one folio.

24. Members may also note that in line with the MCA Circulars and SEBI Circular, the Notice of the 41st AGM and the Annual Report for the Financial Year 2025-26 will be available on the website of the Company at www.anantrajlimited.com. The AGM Notice can also be accessed from the websites of Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the remote e-Voting facility) i.e. https://www.evoting.nsdl.com/.

25. Attendance slip, proxy form and the route map showing directions to reach the venue of 41st AGM is enclosed as per the requirements of Secretarial Standard on General Meetings ("SS-2").

26. **Voting by Members:**

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

a) Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM (remote e-voting) in the manner provided below.

b) At the venue of AGM, voting shall be done through Ballot Paper and the members attending the AGM, who have not casted their vote by remote e-voting shall be entitled to cast their vote through Ballot Paper.

c) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the venue of the AGM. If a member casts vote through remote e-voting and also at the AGM, then voting done through remote e-voting shall prevail and voting done at the AGM shall be treated as invalid.

**(I) Voting through Electronic means**

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

Members holding shares in either physical or dematerialized form as on **Friday, July 31, 2026,** may cast their votes electronically. The remote e-voting period will commence on **Tuesday, August 4, 2026 (9:00 am) and ends on Thursday, August 6, 2026 (5:00 pm).** The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter:

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

## Step 1: Access to NSDL e-Voting system

### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.<br>2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.<br>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

| Type of shareholders | Login Method |
|---|---|
| | 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.<br>**NSDL Mobile App is available on**<br>App Store Google Play |
| Individual Shareholders holding securities in demat mode with CDSL | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username &password.<br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.<br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

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

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

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

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

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

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

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@anantrajlimited.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@anantrajlimited.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

## Other Important Instructions

**General Guidelines for shareholders**

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

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022- 48867000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex,

Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

4. If any member has any problem/ query regarding e-voting as well as AGM then he/she may contact the following person:

   Name: Mr. A.K. Prashar

   Designation: Senior Manager-Secretarial

   Address: H-65, Connaught Circus, New Delhi-110001

   E-mail id: ak.prashar@anantrajlimited.com

   Phone No.:011-43034426

5. The member can also update your mobile number and e-mail Id in the user profile details of the folio which may be used for sending future communications(s).

**(II) Voting Through Ballot Paper**

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

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

27. **General Instructions/ information for members for voting on the Resolutions:**

   i. Facility of voting through Ballot paper shall be made available at the meeting. Members attending the meeting, who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

   ii. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to vote again at the AGM.

   iii. The voting rights of the shareholders (for voting through remote e-voting or by Ballot paper at the Meeting) shall be in proportion to their share of the paid-up equity share capital of the Company as on cut-off Date. A person whose name is recorded in the Register of Members maintained by the Registrar and Transfer Agent as on the cut-off date only shall be entitled to avail the facility of e-voting as well as voting at the AGM.

   iv. Any person, who acquires shares and become the member of the Company after dispatch of the Notice of AGM and holding shares as on the closing of cut-off date i.e. **July 31, 2026**, may obtain their login/ user ID and password for e-voting from National Securities Depository Limited (NSDL) by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot user Details/ password" option available on www.evoting.nsdl.com.

   v. Ms. Priya Jindal (Membership No. FCS 12506), Practicing Company Secretary, has been appointed by the Board of Directors of the Company to act as the Scrutinizer to scrutinize the remote e-voting process as well as voting at AGM, in a fair and transparent manner.

28. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting thereafter unblock the votes cast through remote e-voting in the presence of at least two persons not in the employment of the Company and shall make, not later than 2 working days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, and submit the same to the chairman or a person so authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.

29. The results declared along with the Scrutinizer's Report shall displayed on the Notice Board of the Company at its Registered Office and its Head Office and same shall be placed on the Company's website www.anantrajlimited.com and on the website of NSDL https://www.evoting.nsdl.com/ immediately after the results are declared by the Chairman or a person authorized by him and the same shall also be simultaneously communicated to BSE Limited and National Stock Exchange of India Limited, the Stock Exchanges, where the equity shares of the Company are listed.

30. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM, i.e. **Friday, August 7, 2026.**

31. Members/ Proxies/ authorised representatives are requested to bring their duly filled Attendance Slip/ Proxy form.

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

| Particulars | Item No. 4 | Item No. 5 |
|---|---|---|
| **Name** | Sh. Anish Sarin | Sh. Amit Sarin |
| **DIN** | 08845358 | 00015837 |
| **Age** | 28 years | 54 years |
| **Date of first appointment on the Board** | 11/05/2026 | 10/07/2009 |
| **Qualification** | Bachelor of Arts (Honours) Degree in Global Business Management from Regent's University, London. | Graduate |
| **Brief Resume, Experience and Expertise in specific functional areas** | Sh. Anish Sarin forms part of the promoter group of the Company and has been associated with the Company for the past few years.<br>Sh. Anish Sarin is assisting Sh. Ashim Sarin, Whole-time Director and Chief Operating Officer to oversee the phased rollout of data center capacities across NCR and Haryana and is currently assisting Sh. Ashim Sarin in steering the group's long-term transformation into a technology driven infrastructure leader, with a strategic roadmap focused on hyperscale growth and digital sovereignty over the next decade.<br>Please refer to the explanatory statement and Company's website: www.anantrajlimited.com for detailed profile. | More than three decades of vast experience in the business of construction, infrastructure, development of Real Estate, Finance & Administration and has effective skills of leadership in relation to Company's strategy and performance as well as high standard of corporate governance.<br>Please refer to the explanatory statement and Company's website: www.anantrajlimited.com for detailed profile. |
| **In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements** | Not Applicable | Not Applicable |
| **Directorships of the Board of other companies including the listed companies as on March 31, 2026** | Nil | - Pasupati Aluminium Limited<br>- Anant Raj Green Energy Private Limited<br>- ARE Entertainment Limited<br>- Rolling Construction Private Limited<br>- Ashok Cloud Private Limited<br>- Woodland Promoters Private Limited<br>- Echo Properties Private limited<br>- Anant Raj Cloud Private Limited<br>- Anant Raj Power Limited |

| Particulars | Item No. 4 | Item No. 5 |
|---|---|---|
| **Membership/Chairmanship of Committees of the Board of the Company and other Companies on which he is a director** | He does not hold the Membership/ Chairmanship in the Committees of the Board of the Company and other Companies. | **Anant Raj Limited**<br>- Finance and Investment Committee (Chairman)<br>- Corporate Social Responsibility Committee (Chairman)<br>- Stakeholders' Relationship Committee (Member)<br>- Share Transfer Committee (Member)<br>- Audit Committee (Member)<br>- Risk Management Committee (Member) |
| **Terms & Conditions of re-appointment/appointment** | Appointment as Director and Whole-time Director of the Company for the term of 5 (five) consecutive years w.e.f. May 11, 2026, liable to retire by rotation. | There is no change in the terms and conditions of his appointment, and he shall continue to serve as the Managing Director of the Company. Now commission is proposed to be paid additionally. |
| **Remuneration last drawn during FY 2025-26** | Not Applicable | ₹ 1,47,32,775 |
| **Remuneration sought to be paid** | As set out in item no. 4 of this Notice | In addition to the remuneration approved by the Members of the Company at their meeting held on July 23, 2025, annual commission of ₹ 35,00,000/- is proposed to be paid with effect from the financial year 2025-26. |
| **Shareholding in the Company including shareholding as a beneficial owner (as on March 31, 2026)** | 4,70,00,000* Equity Shares<br>*Sh. Anish Sarin holds such shares jointly with Ms. Radhika Sarin. | 2,54,999 Equity Shares |
| **Number of meeting of the Board attended during the financial year 2025-2026** | Not Applicable | 5 |
| **Relationship with other Directors, Manager and other Key Managerial Personnel of the Company** | Sh. Anish Sarin is the son of Sh. Amit Sarin, Managing Director. He is also the nephew of Sh. Aman Sarin, Whole-time Director & Chief Executive Officer, and Sh. Ashim Sarin, Whole-time Director & Chief Operating Officer of the Company. | Sh. Amit Sarin is the father of Sh. Anish Sarin, appointed as Additional Director and designated as Whole-time Director w.e.f. May 11, 2026, and brother of Sh. Aman Sarin, Whole-time Director and Chief Executive Officer and Sh. Ashim Sarin, Whole-time Director and Chief Operating Officer of the Company. |
| **Listed entities from which the person has resigned in the past three years** | Nil | Nil |

| Particulars | Item No. 3 and 6 | Item No. 7 |
|---|---|---|
| **Name** | Sh. Aman Sarin | Sh. Ashim Sarin |
| **DIN** | 00015887 | 00291515 |
| **Age** | 52 years | 50 years |
| **Date of first appointment on the Board** | 01/01/2021 | 01/01/2021 |
| **Qualification** | Graduate | MBA from Switzerland |
| **Brief Resume, Experience and Expertise in specific functional areas** | With over three decades of experience in construction, real estate development, and business operations, he has played a pivotal role in shaping the company's internal systems. His leadership has been instrumental across key functions, including Sales & Marketing, Land Acquisition, and Operations Management.<br>Please refer to the explanatory statement and Company's website: www.anantrajlimited.com for detailed profile. | Nearly three decades of experience in construction and development business. He is also involved in setting up the Data Centers and Cloud.<br>Please refer to the explanatory statement and Company's website: www.anantrajlimited.com for detailed profile. |
| **In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements** | Not Applicable | Not Applicable |
| **Directorships of the Board of the other companies including the listed companies as on March 31, 2026** | - Consortium Holdings Private Limited<br>- Balaji Anant Raj Retail Private Limited (Formerly Known as Greenpolis Resources Private Limited)<br>- Balaji Anant Raj Ventures Limited (Formerly Known as Monica Sarin Enterprises Limited)<br>- Anant Raj Green Energy Private Limited<br>- Ashok Cloud Private Limited<br>- Monica Sarin Foundation<br>- Anant Raj Housing Limited<br>- ARE Entertainment Limited<br>- Anant Raj Power Limited<br>- Inneryatra Limited | - Anant Raj Cloud Private Limited<br>- Anant Raj Green Energy Private Limited<br>- Ashok Cloud Private Limited<br>- Rolling Construction Private Limited<br>- Anant Raj Cons. & Development Private Limited<br>- Anant Raj Housing Limited<br>- Elevator Realtors Private Limited<br>- Del15 Hospitality Private Limited<br>- Anant Raj Estates Private Limited |

| Particulars | Item No. 3 and 6 | Item No. 7 |
|---|---|---|
| **Membership/Chairmanship of Committees of the Board of the Company and other Companies on which he is a director** | **Anant Raj Limited**<br>- Share Transfer Committee (Chairman)<br>- Risk Management Committee (Chairman)<br>- Finance and Investment Committee (Member)<br>- Corporate Social Responsibility Committee (Member)<br>He does not hold the Membership/ Chairmanship in the Committees of the Board of other Companies. | He does not hold the Membership/ Chairmanship in the Committees of the Board of the Company or other Companies. |
| **Terms & Conditions of re-appointment/appointment** | There is no change in the terms and conditions of his appointment, and he shall continue to serve as the Whole-time Director and Chief Executive Officer of the Company. Now commission is proposed to be paid additionally. | There is no change in the terms and conditions of his appointment, and he shall continue to serve as the Whole-time Director and Chief Operating Officer of the Company. Now commission is proposed to be paid additionally. |
| **Remuneration last drawn during FY 2025-26** | ₹ 1,46,24,775 | ₹ 1,46,24,775 |
| **Remuneration sought to be paid** | In addition to the remuneration approved by the Members of the Company at their meeting held on July 23, 2025, annual commission of ₹ 35,00,000/- is proposed to be paid with effect from the financial year 2025-26. | In addition to the remuneration approved by the Members of the Company at their meeting held on July 23, 2025, annual commission of ₹ 35,00,000/- is proposed to be paid with effect from the financial year 2025-26. |
| **Shareholding in the Company including shareholding as a beneficial owner (as on March 31, 2026)** | 2,54,999 Equity Shares | 4,72,54,999 Equity Shares |
| **Number of meeting of the Board attended during the financial year 2025-2026** | 5 | 4 |
| **Relationship with other Directors, Manager and other Key Managerial Personnel of the Company** | Sh. Aman Sarin is the brother of Sh. Amit Sarin, Managing Director and Sh. Ashim Sarin, Whole-time Director and Chief Operating Officer of the Company.<br>Further, Sh. Aman Sarin is the uncle of Sh. Anish Sarin, who was appointed as an Additional Director and designated as Whole-time Director of the Company w.e.f. May 11, 2026. | Sh. Ashim Sarin is the brother of Sh. Amit Sarin, Managing Director and Sh. Aman Sarin, Whole-time Director and Chief Executive Officer of the Company.<br>Further, Sh. Ashim Sarin is the uncle of Sh. Anish Sarin, who was appointed as an Additional Director and designated as Whole-time Director of the Company w.e.f. May 11, 2026. |
| **Listed entities from which the person has resigned in the past three years** | Nil | Nil |

| Particulars | Item No. 8 | Item No. 8 |
|---|---|---|
| **Name** | Sh. Veerayya Chowdary Kosaraju | Dr. Rajendra Prasad Sharma |
| **DIN** | 08485334 | 08036796 |
| **Age** | 71 years | 66 years |
| **Date of first appointment on the Board** | 28/06/2023 | 01/07/2025 |
| **Qualification** | Graduation in Mathematics from Loyola College, Chennai and Post Graduation in Mathematics from IIT, Chennai | M.Phil., Madras University, Tamil Nadu / Chennai<br>M.A., Pondicherry University, Puducherry<br>M.B.B.S., JLN Medical College, Ajmer, University of Rajasthan<br>LL.B., Utkal University, Odisha/ Cuttack |
| **Brief Resume, Experience and Expertise in specific functional areas** | Former Central Vigilance Commissioner and Former Chairman of Central Board of Direct Taxes (CBDT) with extensive experience Compliance, in Governance, Taxation, Finance, Accountancy, Strategy, Management, Legal issues, etc.<br>Please refer to the explanatory statement and Company's website: www.anantrajlimited.com for detailed profile. | More than four decades of diverse experience in governance, risk management, anti-corruption, finance, legal, law enforcement, public service, stakeholder engagement, healthcare sectors and strategic decision making.<br>Please refer to the explanatory statement and Company's website: www.anantrajlimited.com for detailed profile. |
| **In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements** | Considering the Director's experience, expertise, active participation in Board and Committee deliberations, strategic guidance and contribution to the governance and oversight functions of the Company, the Board considers the proposed annual commission of ₹ 21,00,000/- to be commensurate with the responsibilities undertaken by the Director. | Considering the Director's experience, expertise, active participation in Board and Committee deliberations, strategic guidance and contribution to the governance and oversight functions of the Company, the Board considers the proposed annual commission of ₹ 21,00,000/- to be commensurate with the responsibilities undertaken by the Director. |
| **Directorships of the Board of the other companies including the listed companies as on March 31, 2026** | - Reliance Industries Limited<br>- CCL Products (India) Limited<br>- Divi's Laboratories Limited<br>- Tata Motors Limited (formerly known as TML Commercial Vehicles Limited)<br>- Eugia Pharma Specialities Limited<br>- GMR Varalakshmi Foundation<br>- Genome Foundation<br>- Reliance Jio Infocomm Limited<br>- My Home Industries Private Limited<br>- Nuziveedu Seeds Limited<br>- Yashoda Healthcare Services Limited | Nil |

| Particulars | Item No. 8 | Item No. 8 |
|---|---|---|
| **Membership/Chairmanship of Committees of the Board of the Company and other Companies on which he is a director** | **Anant Raj Limited**<br>- Nomination and Remuneration Committee (Chairman)<br>**CCL Products (India) Limited**<br>- Audit Committee (Chairman)<br>- Nomination and Remuneration Committee (Member)<br>**Reliance Industries Limited**<br>- Audit Committee (Member)<br>- Human Resources, Nominations and Remuneration Committee (Member)<br>- Stakeholders' Relationship Committee (Chairman)<br>- Risk Management Committee (Member)<br>- Corporate Social Responsibility and Governance Committee (Member)<br>**Divi's Laboratories Limited**<br>- Audit Committee (Chairman)<br>- Compensation Nominations & Remuneration Committee (Member)<br>**Tata Motors Limited (formerly known as TML Commercial Vehicles Limited)**<br>- Audit Committee (Member)<br>- Stakeholders' Relationship Committee (Chairman)<br>- Nomination and Remuneration Committee (Member)<br>- Corporate Social Responsibility and Safety Health Security Committee (Chairman)<br>**Eugia Pharma Specialities Limited**<br>- Audit Committee (Member)<br>- Nomination and Remuneration Committee (Member) | **Anant Raj Limited**<br>- Risk Management Committee (Member)<br>- Corporate Social Responsibility Committee (Member) |

| Particulars | Item No. 8 | Item No. 8 |
|---|---|---|
| | **GMR Varalakshmi Foundation**<br>- Audit Committee (Member)<br>**My Home Industries Private Limited**<br>- Audit Committee (Member)<br>- Management Committee (Member)<br>**Nuziveedu Seeds Limited**<br>- Audit Committee (Chairman)<br>- Corporate Social Responsibility (Chairman)<br>- Nomination and Remuneration Committee (Member)<br>**Reliance Jio Infocomm Limited**<br>- Audit Committee (Member)<br>- Nomination and Remuneration Committee (Member)<br>**Yashoda Healthcare Services Limited**<br>- Audit Committee (Member)<br>- Corporate Social Responsibility Committee (Member)<br>- Risk Management Committee (Chairman)<br>- Nomination and Remuneration Committee (Chairman) | |
| **Terms & Conditions of re-appointment/appointment** | Only commission is proposed to be paid. There is no change in the terms and conditions of his appointment, and he shall continue to serve as the Non-Executive Independent Director of the Company. | Only commission is proposed to be paid. There is no change in the terms and conditions of his appointment, and he shall continue to serve as the Non-Executive Independent Director of the Company. |
| **Remuneration last drawn during FY 2025-26** | Sitting fees of ₹ 75,000/- | Sitting fees of ₹ 50,000/- |
| **Remuneration sought to be paid** | In addition to the sitting fees, annual commission of ₹ 21,00,000/- is proposed to be paid with effect from the financial year 2025-26. | In addition to the sitting fees, annual commission of ₹ 21,00,000/- is proposed to be paid with effect from the financial year 2025-26. |
| **Shareholding in the Company including shareholding as a beneficial owner (as on March 31, 2026)** | Nil | Nil |
| **Number of meeting of the Board attended during the financial year 2025-2026** | 5 | 3 |

| Particulars | Item No. 8 | Item No. 8 |
|---|---|---|
| **Relationship with other Directors, Manager and other Key Managerial Personnel of the Company** | Not related to any other Directors, and Key Managerial Personnel of the Company | Not related to any other Directors, and Key Managerial Personnel of the Company |
| **Listed entities from which the person has resigned in the past three years** | Consequent on the restructuring of Tata Motors Limited, he resigned from the position of Director of Tata Motors Passenger Vehicles Limited (Formerly known as Tata Motors Limited) on 01.10.2025. | Nil |

| Particulars | Item No. 8 | Item No. 8 |
|---|---|---|
| **Name** | Sh. Rajesh Tuteja | Mrs. Kulpreet Sond |
| **DIN** | 08952755 | 08952751 |
| **Age** | 65 years | 51 years |
| **Date of first appointment on the Board** | 01/01/2021 | 25/01/2021 |
| **Qualification** | Member of the Institute of Chartered Accountants of India (CA)<br>Member of the Institute of Company Secretaries of India (CS)<br>LL.B.<br>B.Com | M.A (Fine Arts)-Double Gold Medalist, Panjab University, Chandigarh<br>UGC NET-Visual Arts<br>BA (HONS.)-Psychology, Panjab University, Chandigarh |
| **Brief Resume, Experience and Expertise in specific functional areas** | More than three decades of experience in administrative capacity for managing Income Tax as well as Investigation and Intelligence.<br>Please refer to the explanatory statement and Company's website: www.anantrajlimited.com for detailed profile. | Nearly three decades of Teaching experience and a Member of the Faculty of Visual Art and Performing Arts and former Board of Studies member at Guru Nanak Dev University, Amritsar. Founder of Yashkul Creations, she has served as an adjudicator in many competitions for several universities, colleges, and schools across the state.<br>Please refer to the explanatory statement and Company's website: www.anantrajlimited.com for detailed profile. |
| **In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements** | Considering the Director's experience, expertise, active participation in Board and Committee deliberations, strategic guidance and contribution to the governance and oversight functions of the Company, the Board considers the proposed annual commission of ₹ 21,00,000/- to be commensurate with the responsibilities undertaken by the Director. | Considering the Director's experience, expertise, active participation in Board and Committee deliberations, strategic guidance and contribution to the governance and oversight functions of the Company, the Board considers the proposed annual commission of ₹ 21,00,000/- to be commensurate with the responsibilities undertaken by the Director. |

| Particulars | Item No. 8 | Item No. 8 |
|---|---|---|
| **Directorships of the Board of the other companies including the listed companies as on March 31, 2026** | - Swiss Military Consumer Goods Limited<br>- Orchid Infrastructure Developers Private Limited<br>- Shivalik Engineering Industries Limited<br>- Jhariya Ananturja Private Limited<br>- I-stay Housing Private limited<br>- A B Cotspin India Limited<br>- Central Depository Services (India) Limited | Nil |
| **Membership/Chairmanship of Committees of the Board of the Company and other Companies on which he is a director** | **Anant Raj Limited**<br>- Audit Committee (Chairman)<br>- Nomination and Remuneration Committee (Member)<br>- Stakeholders' Relationship Committee (Chairman)<br>**Swiss Military Consumer Goods Limited**<br>- Audit Committee (Member)<br>**Shivalik Engineering Industries Limited**<br>- Nomination and Remuneration Committee (Member)<br>- Corporate Social Responsibility Committee (Chairman)<br>**Central Depository Services (India) Limited**<br>- Audit Committee (Member)<br>- CSR & ESG Committee (Member)<br>- Risk Management Committee (Member)<br>- Member Committee (Member)<br>- Investment Committee (Member)<br>- Intra-Depository Committee (Chairman) | **Anant Raj Limited**<br>- Audit Committee (Member)<br>- Nomination and Remuneration Committee (Member)<br>- Corporate Social Responsibility Committee (Member)<br>- Stakeholders' Relationship Committee (Member)<br>- Share Transfer Committee (Member)<br>- Finance and Investment Committee (Member)<br>- Risk Management Committee (Member) |
| **Terms & Conditions of re-appointment/appointment** | Only commission is proposed to be paid. There is no change in the terms and conditions of his appointment, and he shall continue to serve as the Non-Executive Independent Director of the Company. | Only commission is proposed to be paid. There is no change in the terms and conditions of her appointment, and she shall continue to serve as the Non-Executive Independent Director of the Company. |
| **Remuneration last drawn during FY 2025-26** | Sitting fees of ₹ 1,02,500/- | Sitting fees of ₹ 1,22,500/- |
| **Remuneration sought to be paid** | In addition to the sitting fees, annual commission of ₹ 21,00,000/- is proposed to be paid with effect from the financial year 2025-26. | In addition to the sitting fees, annual commission of ₹ 21,00,000/- is proposed to be paid with effect from the financial year 2025-26. |

| Particulars | Item No. 8 | Item No. 8 |
|---|---|---|
| **Shareholding in the Company including shareholding as a beneficial owner (as on March 31, 2026)** | Nil | Nil |
| **Number of meeting of the Board attended during the financial year 2025-2026** | 5 | 5 |
| **Relationship with other Directors, Manager and other Key Managerial Personnel of the Company** | Not related to any other Directors, and Key Managerial Personnel of the Company. | Not related to any other Directors, and Key Managerial Personnel of the Company. |
| **Listed entities from which the person has resigned in the past three years** | Nil | Nil |

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

As required under Section 102 of the Companies Act, 2013 (including any re-enactment made thereunder, if any, for the time being in force) (hereinafter referred to as the "Act"), the following explanatory statement sets out all material facts relating to the businesses mentioned under Item no. 4 to 9 of the accompanying Notice.

### Item No. 4

The Board of Directors of the Company ("the Board"), at its meeting held on May 11, 2026, on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, and subject to the approval of the members of the Company appointed Sh. Anish Sarin (DIN: 08845358) as an Additional Director to hold office up to the date of this Annual General Meeting ("AGM") and designated as Whole-time Director of the Company for a period of 5 years with effect from May 11, 2026.

The appointment of Sh. Anish Sarin as a Director and Whole-time Director is subject to the approval of the members in this AGM in accordance with the provisions of sections 152 and 196 of the Companies Act, 2013 ("the Act"), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The Company has also received a notice in writing under Section 160 of the Act, proposing the candidature of Sh. Anish Sarin for the office of director of the Company. Accordingly, this proposal for his appointment as the Director and Whole-time Director and payment of remuneration thereof for a period of 5 (five) consecutive years with effect from May 11, 2026, is put up at this AGM.

**Brief Profile of Sh. Anish Sarin**

*Sh. Anish Sarin, aged 28 years, is the grandson of Sh. Ashok Sarin, founder of Anant Raj Limited and the son of Sh. Amit Sarin, Managing Director. He is also the nephew of Sh. Aman Sarin, Whole-time Director and Chief Executive Officer, and Sh. Ashim Sarin, Whole-time Director and Chief Operating Officer of the Company.*

*He carries forward the founding principles of trust and integrity established by Sh. Ashok Sarin, founder of Anant Raj Limited, ensuring the group continues to be a respected and reliable name in real estate and data centers.*

*Sh. Anish Sarin forms part of the promoter group of the Company and has been associated with the Company for the past few years. He holds a Bachelor of Arts (Honours) degree in Global Business Management from Regent's University, London.*

*Sh. Anish Sarin is assisting Sh. Ashim Sarin, Whole-time Director and Chief Operating Officer to oversee the phased rollout of data center capacities across NCR and Haryana and is currently assisting Sh. Ashim Sarin in steering the group's long-term transformation into a technology driven infrastructure leader, with a strategic roadmap focused on hyperscale growth and digital sovereignty over the next decade.*

The Company has received from Sh. Anish Sarin (i) consent in writing to act as a Director in Form DIR-2 pursuant to Section 152(5) of the Act read with Rule 8 of Companies (Appointment and Qualifications of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Section 164 of the Act read with Rule 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified from being appointed as Director of the Company; and (iii) a declaration that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such Authority. The Board is of the opinion that Sh. Anish Sarin fulfills the conditions specified in the Act and is eligible for appointment as Director and Whole-time Director of the Company.

The Nomination and Remuneration Committee and the Board of Directors of the Company are of the opinion that he is well-positioned to bring the expertise over the Board of the Company and, in view of his skills, rich knowledge, leadership capabilities, integrity, expertise, and experience, and in order to broad base the Board of Directors of the Company, the appointment of Sh. Anish Sarin would be of immense benefit to the Company. Accordingly, it is proposed and considered desirable to appoint him as the Director and Whole-time Director of the Company for a term of 5 (five) consecutive years at a remuneration of ₹ 7,50,000/- per month.

In addition to the above remuneration, Sh. Anish Sarin shall also be entitled to an annual commission of ₹ 35,00,000/- (Rupees Thirty-Five Lakhs only) with effect from the financial year 2026-2027.

Further the remuneration, including commission, payable to Sh. Anish Sarin during the term of his appointment shall be computed and paid on a pro rata basis for the financial year in which his appointment commences and the financial year in which his term of appointment expires, having regard to the period for which he holds office as the Director and Whole-time Director of the Company during the respective financial years.

The Company is earning adequate profits and the proposed remuneration, comprising monthly remuneration and annual commission, is within the limits prescribed under Sections 197, 198 and other applicable provisions of the Act read with Schedule V thereto and does not exceed the thresholds specified under Regulation 17(6)(e) of the Listing Regulations.

Accordingly, the approval of the Members is being sought by way of an Ordinary Resolution.

The proposed remuneration structure is in line with prevailing industry practices and remuneration levels for similarly placed key managerial personnel in comparable listed companies and is considered appropriate having regard to the responsibilities proposed to be entrusted to him.

Further, Sh. Anish Sarin has confirmed that he is not drawing any remuneration, commission, sitting fees or any other pecuniary benefits from any other company, including any subsidiary company of the Company.

As stated above, the Audit Committee of the Company has also reviewed and recommended the proposed remuneration payable to Sh. Anish Sarin, considering that the same constitutes a related party transaction under the applicable provisions of the Act and the Listing Regulations. The Members may note that the proposed remuneration payable to Sh. Anish Sarin is within the threshold prescribed for material related party transactions under Regulation 23 of the Listing Regulations and accordingly, separate approval of the Members as a material related party transaction is not applicable.

The terms and conditions of appointment of Sh. Anish Sarin, including the remuneration payable to him, as set out in the respective resolution forming part of this Notice, together with the letter of appointment /service contract with him, shall be available for inspection by the Members in accordance with the provisions of Section 190 of the Companies Act, 2013.

There is requirement to seek members' approval by way of ordinary resolution for the appointment of Sh. Anish Sarin as the Director and Whole-time Director of the Company for a term of 5 (Five) consecutive years, in terms of applicable provisions of the Act and the Listing Regulations.

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

All documents referred to in this Notice and the Explanatory Statement are available for inspection by the Members at the registered office of the Company during business hours on all working days up to the date of the Annual General Meeting.

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

Except Sh. Anish Sarin, being the proposed appointee, and Sh. Amit Sarin, Sh. Aman Sarin and Sh. Ashim Sarin, and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

## Item No. 5, 6, 7

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, and the Board of Directors, the members, at its Annual General Meeting ("AGM") held on July 23, 2025, had approved the re-appointment of Sh. Amit Sarin (DIN: 00015837) as Managing Director, Sh. Aman Sarin (DIN: 00015887) as Whole-time Director and Chief Executive Officer, and Sh. Ashim Sarin (DIN: 00291515) as Whole-time Director and Chief Operating Officer of the Company, for a term of 5 (five) years effective from January 1, 2026 up to December 31, 2030, at a remuneration of ₹ 20,00,000/- (Rupees Twenty Lakhs only) per month, aggregating to ₹ 2,40,00,000/- (Rupees Two Crores Forty Lakhs only) per annum to each of them.

### Brief Profile of Sh. Amit Sarin

*Sh. Amit Sarin, aged 54 years, is a professional entrepreneur with over three decades of experience in real estate and business development. He has vast experience in the business of construction, infrastructure, development of Real Estate, Finance & Administration and has effective skills of leadership in relation to Company's strategy and performance as well as high standard of corporate governance. Under his leadership, Anant Raj Limited has steadily evolved with the "**Progressive growth**" as an exemplary business & growth-oriented company. The financial outcome evidences strong profitable and consistent improved asset quality.*

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

### Brief Profile of Sh. Aman Sarin

*Sh. Aman Sarin, aged 52 years, has been associated with the Group for over three decades and has played a significant role in its growth and development. He has been instrumental in establishing and strengthening the Company's systems and processes across key functional areas, including Sales & Marketing, Land Acquisition, and Operations Management.*

*Recognized for his extensive industry experience and strategic vision, Sh. Aman Sarin has led the Company's land acquisition initiatives, helping build a strong and sustainable project pipeline. His expertise in identifying growth opportunities and driving operational excellence has contributed substantially to the Company's long-term success.*

*He strongly believes that motivated employees and robust organizational systems are essential for sustainable growth. Under his leadership, the Company has fostered a culture of professionalism, integrity, efficiency, and high performance, creating a solid foundation for continued expansion and value creation.*

**Brief Profile of Sh. Ashim Sarin**

*Sh. Ashim Sarin, aged 50 years, has been an integral part of the Group for nearly three decades. He holds a master's degree in business administration (MBA) from Switzerland.*

*He manages the Construction and Development of business, including operations of IT Parks, Office Buildings, Hospitality and other Development Projects.*

*He has nearly three decades of experience in the Construction and Development Business. He has been instrumental in overseeing the construction of various projects and ensuring timely completion of the same.*

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

The Board has reviewed and assessed the existing managerial remuneration payable to Sh. Amit Sarin, Managing Director, Sh. Aman Sarin, Whole-time Director and Chief Executive Officer, and Sh. Ashim Sarin, Whole-time Director and Chief Operating Officer, and has determined that such remuneration is comparatively lower and not commensurate with the remuneration generally paid to similarly positioned Managing Directors, Whole-time Directors, Chief Executive Officers, and Chief Operating Officers, in comparable organisations.

The financial performance of the Company under their leadership during the last three financial years is summarised below:

| Particulars | FY 2023-24 (₹ in Lakhs) | FY 2024-25 (₹ in Lakhs) | FY 2025-26 (₹ in Lakhs) |
|---|---|---|---|
| Consolidated Total Income | 1,52,073.72 | 2,10,028.27 | 2,57,907.89 |
| Consolidated Profit After Tax (PAT) | 26,592.62 | 42,581.86 | 55,701.85 |

| Name of Directors | Board Meetings | | | Committee Meetings | | |
|---|---|---|---|---|---|---|
| | Number of Meetings which director was entitled to attend | Number of Meetings attended | % of attendance | Number of Meetings which director was entitled to attend | Number of Meetings attended | % of attendance |
| Sh. Amit Sarin (DIN: 00015837) | 5 | 5 | 100% | 15 | 15 | 100% |
| Sh. Aman Sarin (DIN:00015887) | 5 | 5 | 100% | 9 | 9 | 100% |
| Sh. Ashim Sarin (DIN: 00291515) | 5 | 4 | 80% | 0 | 0 | 0 |

The Board places on record its appreciation for the leadership and contribution of Sh. Amit Sarin, Sh. Aman Sarina and Sh. Ashim Sarin, in driving the Company's growth, strengthening its brand, enhancing operational efficiency and supporting the expansion of its business network, while creating long-term value for all stakeholders.

Considering the performance, experience, rich knowledge, leadership capabilities and significant contribution made by Sh. Amit Sarin as Managing Director, Sh. Aman Sarin as Whole-time Director and Chief Executive Officer, and Sh. Ashim Sarin as Whole-time Director and Chief Operating Officer, towards the growth and development/operations of the Company, and based on the performance evaluation and on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board of Directors at their meeting held on May 11, 2026, has approved the proposal of increase in their managerial remuneration by way of annual commission of ₹ 35,00,000/- (Rupees Thirty-Five Lakhs Only), in addition to the remuneration already approved by the members vide resolution dated July 23, 2025, with effect from the financial year 2025-2026, as detailed in respective resolutions subject to the requisite approval of members of the Company.

Further, the proposed increase in remuneration is in line with prevailing industry practices and comparable executive compensation levels in similarly placed listed companies.

Further, they confirmed that they are not drawing any remuneration, commission, sitting fees or any other pecuniary benefits from any other company, including any subsidiary company of the Company.

Accordingly, the proposed annual commission would therefore appropriately align their remunerations with industry standards, commensurate with the responsibilities and duties entrusted to them.

The proposed annual commission shall be in addition to the existing remuneration payable to Sh. Amit Sarin, Sh. Aman Sarin and Sh. Ashim Sarin during their existing tenure and that the overall remuneration proposed to be paid to all of them is within the limits prescribed under Sections 197, 198 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V thereto and does not exceed the thresholds specified under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

Accordingly, there is requirement to seek members' approval by way of Ordinary Resolution for increase in managerial remuneration of Sh. Amit Sarin, Managing Director of the Company, Sh. Aman Sarin, Whole-time Director and Chief Executive Officer of the Company, and Sh. Ashim Sarin, Whole-time Director and Chief Operating Officer of the Company, in terms of applicable provisions of the Act, and the Listing Regulations.

Considering the above, the Board recommends the Ordinary Resolutions as set out at items no. 5, 6, and 7 of this notice for approval of the members of the Company.

The details of the remuneration payable to them, together with the service contracts, shall be available for inspection by the Members in accordance with the provisions of Section 190 of the Companies Act, 2013.

All documents referred to in this Notice and the Explanatory Statement are available for inspection by the Members at the registered office of the Company during business hours on all working days up to the date of the Annual General Meeting.

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

Except Sh. Amit Sarin, Sh. Aman Sarin, Sh. Ashim Sarin, Sh. Anish Sarin and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolutions, except to the extent of their shareholding, if any, in the Company.

## Item No. 8

The Non-Executive Independent Directors play a vital role in providing strategic guidance and strengthening the governance framework of the Company. At present, the Non-Executive Independent Directors of the Company are being paid sitting fees only for attending meetings of the Board and its Committees thereof.

### Brief Profile of Sh. Veerayya Chowdary Kosaraju

*Sh. Veerayya Chowdary Kosaraju has a post-graduate degree in Mathematics from the Indian Institute of Technology Chennai. He graduated from Loyola College, Chennai. He began his career in 1976 as a Probationary officer in Andhra Bank. He joined the Indian Revenue Service in 1978. He held several executive positions before superannuating as the Chairman of the Central Board of Direct Taxes. After his superannuation, he was appointed as an Advisor to the Department of Revenue, Ministry of Finance, Govt. of India. From June 2015 to June 2019, he served as the Central Vigilance Commissioner of India. He was elected as a Member of the Executive Committee of the International Association of Anti-Corruption Agencies. He was a Member of the Advisory Board of the Comptroller and Auditor General of India. He represented Govt of India in several international conferences on matters relating to Taxation, International Finance and Anticorruption.*

**Brief Profile of Dr. Rajendra Prasad Sharma**

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

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

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

**Brief Profile of Sh. Rajesh Tuteja**

*Sh. Rajesh Tuteja an IRS Officer who retired as Director General of Income Tax in the year 2020. He is a qualified Chartered Accountant and Company Secretary. He holds a degree in law. He has over 30 years of experience in different capacities in administrative capacity for managing Income Tax, Taxation as well as Investigation and Intelligence.*

**Brief Profile of Mrs. Kulpreet Sond**

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

*She has attended National and International Webinars on the subject of Fine Arts and is a designated subject expert by GNDU. To upskill her knowledge, she also pursued refresher and orientation programmes sponsored by UGC alongwith a course from the University of Michigan. She has also completed the IICA–NFRA Director's Certification Program for Audit Committee Members.*

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

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

| Name of Directors | Board Meetings | | | Committee Meetings | | |
|---|---|---|---|---|---|---|
| | Number of Meetings which director was entitled to attend | Number of Meetings attended | % of attendance | Number of Meetings which director was entitled to attend | Number of Meetings attended | % of attendance |
| Sh. Veerayya Chowdary Kosaraju (DIN: 08485334) | 5 | 5 | 100% | 1 | 1 | 100% |
| *Dr. Rajendra Prasad Sharma (DIN: 08036796) | 3 | 3 | 100% | 1 | 1 | 100% |
| Sh. Rajesh Tuteja (DIN: 08952755) | 5 | 5 | 100% | 7 | 7 | 100% |
| Mrs. Kulpreet Sond (DIN: 08952751) | 5 | 5 | 100% | 16 | 11 | 68.75% |

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

The Non-Executive Independent Directors, while serving on the Board and its Committees, discharge the duties and responsibilities/obligations as required to be performed under the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), and other applicable regulatory framework. They act in good faith, with due care, skill and diligence, and in the best interest of the Company, its employees, and the shareholders. The guidance and Independent Oversight provided by the Non-Executive Independent Directors enable the Company to achieve its objectives without compromising with the highest governance principles.

It is pertinent to note here that the Non- Executive Independent Directors bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as business and strategy skills, strong leadership and management experience, governance, industry and sector knowledge, financial and risk management etc.

The Board has reviewed and assessed that the existing remuneration structure of the Non-Executive Independent Directors is comparatively lower vis-à-vis remuneration practices prevailing in other similarly placed listed companies, considering the increased responsibilities, enhanced governance requirements, time commitment, and valuable contributions expected from such Non-Executive Independent Directors.

Keeping in view, the enhanced role, responsibilities and duties of Non-Executive Independent Directors, and in appreciation of their contribution and services that they have rendered/will be rendering to the Company during their tenure and in the long term interest of the Company, the Board of the Directors of the Company, based on the performance evaluation and pursuant to the recommendation of the Nomination and Remuneration Committee, at its meeting held on May 11, 2026, has proposed the payment of an annual commission of ₹ 21,00,000/- (Rupees Twenty-One Lakhs Only) each to the Non-Executive Independent Directors of the Company, namely Sh. Veerayya Chowdary Kosaraju, Dr. Rajendra Prasad Sharma, Sh. Rajesh Tuteja and Mrs. Kulpreet Sond, for a period of five (5) consecutive financial years commencing from the Financial Year 2025-2026 payable during their respective existing terms of appointment as Independent Directors; provided that where any Independent Director is appointed or ceases to hold office during any financial year falling within the aforesaid period, the commission payable to such Independent Director for that financial year shall be computed and paid on a pro rata basis having regard to the period for which he/she holds office during such financial year.

In addition to the aforesaid commission, all Non-Executive Independent Directors of the Company shall also be entitled to sitting fees and other re-imbursement of expenses payable to each of them for participation in the Board, and/or Committees thereof, as permissible under the Act, and the Listing Regulations.

In terms of Regulation 17 of the Listing Regulations, approval of members in general meeting is required for payment of all compensation to Non-Executive Independent Directors. Further, pursuant to the provisions of section 197 and other applicable provisions of the Act, a company may pay remuneration to all its Non-Executive Independent Directors up to 1% of the net profits of the company calculated in accordance with the provisions of section 198 of the Act.

The aforesaid proposed commission to Non-Executive Independent Directors shall remain within the limit of 1% of the net profits of the Company calculated in accordance with the provisions of section 198 of the Act.

In compliance with the provisions of Section 197 of the Act and Regulation 17 of the Listing Regulations, the approval of members is sought for payment of commission to Non-Executive Independent Directors, by way of Ordinary Resolution as set out in Item No. 8 of the Notice.

Accordingly, the Board recommends the passing of Ordinary Resolution as set out in Item No. 8 of the Notice for approval of the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested financially or otherwise in the passing of resolution, except the Non-executive Independent Directors to the extent of their respective commissions.

### Item No. 9

The Board of Directors of the Company, at its meeting held on June 27, 2026, on the recommendation of the Audit Committee, approved the re-appointment of M/s Yogesh Gupta & Associates, Cost Accountants, Delhi (Firm Registration No. 000373), as the Cost Auditors of the Company for the financial year ending March 31, 2027, to conduct the audit of the cost records maintained by the Company in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Board has also approved a remuneration of ₹ 1,00,000/- (Rupees One Lakh Only), plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, on recommendation of the Audit Committee and subject to the approval of the members of the Company.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 9 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

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

Sd/-
**Neeraj Kumar**
Company Secretary
Membership No. A55302

Date: June 27, 2026
Place: New Delhi

ESTD. 1969
ANANT RAJ LIMITED

# ANANT RAJ LIMITED

(CIN: L45400HR1985PLC021622)
Registered office: Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana-122051
Tel: (0124) 4265817
Head Office: H-65, Connaught Circus, New Delhi-110001
Tel: 011-43034400, 23324127, 23323880, 43582879
Email: secretarial@anantrajlimited.com Website: www.anantrajlimited.com

## FORM NO. MGT-11

## PROXY FORM

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

| | |
|---|---|
| CIN: | L45400HR1985PLC021622 |
| Name of the company | Anant Raj Limited |
| Registered Office: | Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana-122051 |

| | |
|---|---|
| Name of the member(s) | E-mail id |
| Registered address | Member's Folio No./<br>DP-ID-Client Id |

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

1. Name: ____________________________________________

   E-mail Id: ____________________________________________

   Address: ____________________________________________

   Signature: ________________________ or failing him/her

2. Name: ____________________________________________

   E-mail Id: ____________________________________________

   Address: ____________________________________________

   Signature: ________________________ or failing him/her

3. Name: ____________________________________________

   E-mail Id: ____________________________________________

   Address: ____________________________________________

   Signature: ________________________ as my/our proxy

as my/our proxy and to attend and vote (on a poll) for me/us and on my/our behalf at the **Forty-First (41st)** Annual General Meeting (AGM) of the Company, to be held on **Friday, August 7, 2026 at 10:00 A.M.** at the Registered Office of the Company at **Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana-122051** and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sr. No. | Resolutions | Vote (optional, see the note) | |
|---|---|---|---|
| | | For | Against |
| **Ordinary Business** | | | |
| 1. | To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon. | | |
| 2. | To declare final dividend on equity shares for the financial year ended March 31, 2026. | | |
| 3. | To appoint a director in place of Sh. Aman Sarin (DIN: 00015887), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment. | | |
| **Special Business** | | | |
| 4. | To consider and approve the appointment of Sh. Anish Sarin as Director and Whole-time Director of the Company and fixation of his remuneration. | | |
| 5. | To consider and approve the increase in the limit of managerial remuneration payable to Sh. Amit Sarin, Managing Director of the Company. | | |
| 6. | To consider and approve the increase in the limit of managerial remuneration payable to Sh. Aman Sarin, Whole-time Director and Chief Executive Officer of the Company. | | |
| 7. | To consider and approve the increase in the limit of managerial remuneration payable to Sh. Ashim Sarin, Whole-time Director and Chief Operating Officer of the Company. | | |
| 8. | To consider and approve the payment of Commission to Non-Executive Independent Directors of the Company. | | |
| 9. | To ratify the remuneration payable to M/s Yogesh Gupta & Associates, Cost Auditors of the Company for the financial year 2026-27. | | |

**Signed this ________________ day of________________ of 2026.**

Signature of the Shareholder: ____________________________

Signature of the Proxy holder(s) __________________________

Affix Revenue Stamp of ₹ 1/-

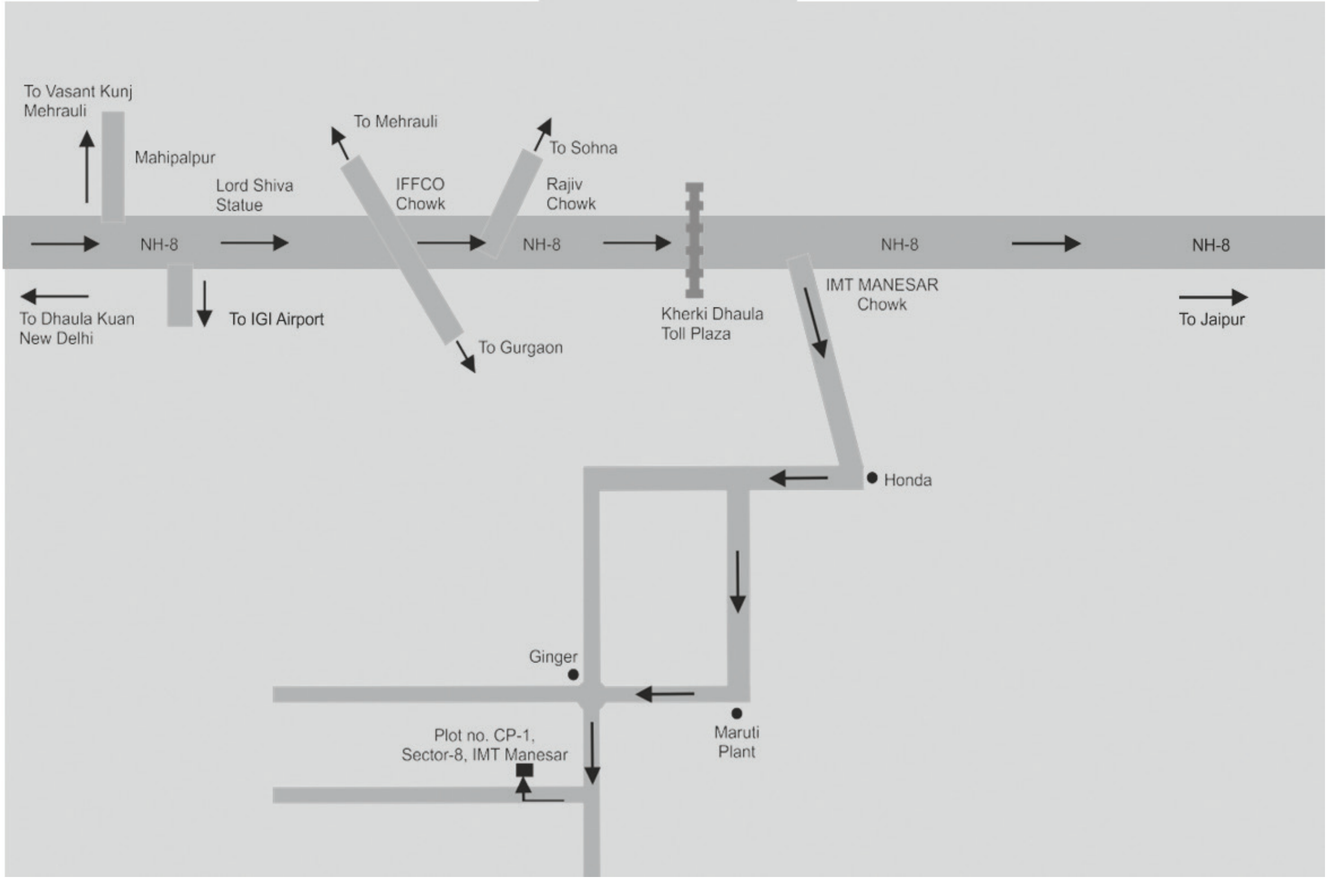
**Note:**

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

ESTD. 1969
ANANT RAJ LIMITED

# HOW TO REACH AGM VENUE

## LOCATION MAP



## ANANT RAJ LIMITED

(CIN: L45400HR1985PLC021622)
Registered office: Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana-122051
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Tel: 011-43034400, 23324127, 23323880, 43582879
Email: secretarial@anantrajlimited.com Website: www.anantrajlimited.com

## ATTENDANCE SLIP

| | |
|---|---|
| Registered Folio/<br>DP ID & Client ID: | |
| Name & Address of<br>Sole / First Shareholder: | |
| Name(s) of Joint<br>Shareholders/s : | |
| No. of Shares held: | |

I/We hereby record my/our presence at the 41st Annual General Meeting (AGM) of Anant Raj Limited on Friday, August 7, 2026, at 10:00 a.m. at the registered office of the Company at Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana – 122051.

Signature of the Shareholder(s) … … … … … … … … … … … … … … … … … … … … … … … … …..

Signature of Proxy Holder … … … … … … … … … … … … … … … … … … … … … … … … … … … …

# Director's Report

Dear Members,

Your Directors have the pleasure in presenting the 41st (Forty-first) Annual Report on the business and operations of your Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

## FINANCIAL SUMMARY/ PERFORMANCE OF THE COMPANY:

(₹ in lakhs)

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | For the financial year ended March 31, 2026 | For the financial year ended March 31, 2025 | For the financial year ended March 31, 2026 | For the financial year ended March 31, 2025 |
| Sales and other income | 1,57,091.11 | 1,30,179.65 | 2,57,907.89 | 2,10,028.27 |
| Profit before depreciation | 38,568.78 | 28,308.37 | 71,080.10 | 52,099.22 |
| Depreciation | 1,710.44 | 1,503.38 | 4,885.90 | 3,045.95 |
| Profit before tax and after depreciation | 36,858.34 | 26,804.99 | 66,194.20 | 49,053.27 |
| Provision for taxation | 7,019.39 | 4,888.79 | 10,828.61 | 6,898.85 |
| Profit after tax | 29,838.95 | 21,916.20 | 55,365.59 | 42,154.42 |
| Share of profit of an associate (net of tax) | - | - | 553.54 | 455.90 |
| Minority interest | - | - | (217.28) | (28.46) |
| Net Profit available for appropriation | 29,838.95 | 21,916.20 | 55,701.85 | 42,581.86 |
| **Appropriations:** | | | | |
| Proposed dividend @Re. 1 per share (Re. 0.73 per share in 2025) | 3,598.77 | 2,505.80 | 3,598.77 | 2,505.80 |
| Transferred to General Reserve | 9,773.52 | 1,689.85 | 9,773.52 | 1,689.85 |
| Earnings per share [equity share of ₹ 2] | | | | |
| -Basic earnings per share (in ₹) | 8.50 | 6.26 | 15.81 | 12.43 |
| -Diluted earnings per share (in ₹) | 8.50 | 6.26 | 15.81 | 12.43 |
| Dividend per share (in ₹) | 1.00 | 0.73 | 1.00 | 0.73 |

**Notes: -**

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

## OPERATIONS REVIEW AND THE STATE OF COMPANY'S AFFAIRS

### A. Operational and Financial Overview

The Company, its subsidiaries and associate and jointly controlled entities are primarily engaged in the business of Construction and Development of Residential, Commercial, Hospitality, Affordable Housing, IT Parks, Data Centres and Cloud Services.

During the year under review, the company has posted Standalone Net Profit after Tax of ₹ 29,838.95 lakhs as compared to ₹ 21,916.20 lakhs during the previous year showing a Profit after tax growth of 36.15%. The Consolidated Net Profit after Tax is ₹ 55,701.85 lakhs as compared to ₹ 42,581.86 lakhs during the previous year showing a growth of 30.81%.

The Consolidated revenue from Data Centre, infrastructure, rental and other services of the Company, during the period under review were ₹ 19,190.90 lakhs as compared to ₹ 8,458.34 lakhs during the previous year, showing a growth of 126.89%.

The Consolidated revenue from sale of projects of the Company during the period under review were ₹ 2,31,969.10 lakhs as compared to ₹ 1,97,539.08 lakhs showing growth of 17.43%

## B. Future prospects and outlook of the Company

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

### Market trends and performance

**Residential Sector Realignment:** The Delhi-NCR residential market has transitioned into a highly mature, user-led phase. While overall volume growth has moderated across mass housing, capital continues to flow heavily into high-conviction micro-markets, showing an annual value appreciation of up to 20%.

**Premium Segment Dominance:** Reflecting a stark shift toward premium homes priced above ₹1 crore now command a staggering **63% share of all market transactions**, up from 53% previously.

**Gurugram's Luxury segment:** Gurugram single-handedly anchors the region's high-end growth in residential market which accounts for a massive **91% of NCR's luxury home sales**. The established **Golf Course Extension Road** corridor remains a premier asset with steep capital and rental appreciation.

**Data Centre & Digital Infrastructure Boom:** Driven by corporate cloud migration, OTT consumption, and the mandate for data localisation under the DPDP Act, India's operational data centre capacity has expanded beyond 1.5–1.8 GW. The Delhi-NCR cluster has emerged as a primary digital hub, with massive hyperscale and Tier 4 developments drawing billions in capital to support high-growth AI workloads and colocation operators.

### OPERATIONS

Anant Raj Group has emerged as a developer for better quality and services over the last 5 decades. The Group established in 1969, operated as one of the largest contractors in Delhi, contributing to construction of about 30,000 houses for Delhi Development Authority (DDA) besides other projects such as the prestigious ASIAD Village Complex built by DDA for the 1982 Asian Games.

The Group was founded by Sh. Ashok Sarin, who remained at helm for 5 decades and made Anant Raj Group the leading developers in Delhi-NCR. The Company's legacy of leadership continues across generations. Currently, the fourth generation of management, comprising Sh. Amit Sarin, Sh. Aman Sarin, and Sh. Ashim Sarin, is steering the organization while upholding the vision and values established by its founder, Sh. Ashok Sarin. Further strengthening the leadership team, the fifth generation has joined the management with the induction of Sh. Anish Sarin, who was appointed as an Additional Director and designated as Whole-Time Director with effect from May 11, 2026. He is assisting in the Company's Data Centre business segment and contributing to its future growth and strategic development. The management has established the company as a leader in real estate by fostering self-sufficiency across all business verticals including venturing into sunrising sector i.e. Data Centre & Cloud services and this process-driven approach has paved the way for sustained long-term growth.

The Company boasts of being one of the largest Real Estate Developers in the Delhi-NCR Region comprising Residential and Annuity business. The Company has established itself as an emerging player in Data Centre & Cloud services sector, with a planned IT load capacity of 357 MW. Its projects comprise:

| RESIDENTIAL BUSINESS | ANNUITY BUSINESS | DATA CENTRE |
|---|---|---|
| Residential projects | IT parks | Co-location |
| Group Housing projects | Commercial buildings | Cloud Services |
| Affordable Housing projects | Hospitality/Service apartments | AI-Lead Services |
| Plots and Villas projects | Malls/office complexes | |

"Anant Raj Estate", the Company's flagship Residential Township in Sector 63A, Gurugram, has launched and sold a variety of projects like Villas, Independent Floors, plotted land, Group Housing and shopping malls. The Project also boasts of several amenities like Swimming Pools, Gymnasium, School, Children's Play area, Nursing Home, Temple, Fine Dining Restaurants, Business Centre, and Sports arenas. Besides, "The Estate Club", is being developed within the Township with all latest amenities and infrastructure spanning over 1.5 lacs sq. ft. Anant Raj Estate owns 220 acres of freehold land wherein the residential and commercial projects are being launched and delivered maintaining the better quality and services.

Anant Raj Cloud Private Limited a 100% subsidiary of Anant Raj Limited is developing 357 MW of IT load capacity at Rai, Panchkula and IMT Manesar all of which are in Haryana and another facility in Andhra Pradesh. As against this initial IT load capacity of 21 MW at Manesar and 7 MW at Panchkula has been operationalised besides the cloud services. The Company has set its aim to deliver both cloud services and colocation solutions to clients through our dedicated facilities. Our cloud offering is in association with Orange Business, a French major in telecom infrastructure.

The investment in Data Centre is lucrative as the margins are high making its return profile short. With increasing demand from hyperscalers, BFSI clients, and global tech players looking for secure and compliant hosting options in India, the market is open and our Company has an edge due to the fact that its run time is shorter compared to peer group.

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

## IND AS STANDARDS

The Audited Financial Statements for the financial year ended March 31, 2026, have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 (hereinafter referred to as "Act") and other recognized accounting practices and policies to the extent applicable.

The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the financial year ended March 31, 2026. The Notes to the Financial Statements adequately cover the Standalone and Consolidated Audited Statements and form an integral part of this Report.

## TRANSFER TO RESERVES

The Company has transferred a sum of ₹ 9,773.52 lakhs to the General Reserve for the financial year ended March 31, 2026.

## TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND

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

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

During the financial year under review, the Company had transferred a sum of ₹ 3,25,923 (Rupees Three Lakh Twenty-Five Thousand Nine Hundred Twenty-Three Only) relating to 3,480 shareholders lying in the Unpaid Dividend Account for the financial year 2017-18 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Further, in compliance with the provisions laid down in IEPF Rules, the Company had sent individual notices and also advertised in the newspapers seeking action from the members who have not claimed their dividends for seven (7) consecutive years or more and had transferred all corresponding shares i.e. 39,309 equity shares relating to 116 shareholders, on which dividend remained unclaimed for a period of seven (7) consecutive years from 2017-18, to the Demat Account of the IEPF Authority. It may please be noted that no claim shall lie against the Company in respect of share(s) transferred to the Demat Account of the IEPF Authority pursuant to the said Rules.

Members/ claimants whose shares, unclaimed dividends, have been transferred to the IEPF Authority, may claim the shares or unclaimed dividends by making an application to IEPF Authority in form IEPF-5 (available on www.iepf.gov.in).

The statement containing details of Name, Folio number or Demat ID-Client ID and number of shares proposed to be transferred to IEPF Demat Account is made available on our website www.anantrajlimited.com.

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

Mr. Pankaj Kumar Gupta, Chief Financial Officer of the Company, act as a Nodal Officer of the Company and Mr. Anjani Kumar Prashar, Senior Manager-Secretarial, act as a Deputy Nodal Officer of the Company, for the purposes of verification of claims and coordination with IEPF Authority pursuant to the IEPF Rules.

## DIVIDEND

In terms of the Dividend Distribution Policy of the Company, your Board of Directors in their meeting held on May 11, 2026, has recommended a final dividend @ 50% i.e. Re. 1 per equity share of ₹ 2 each for the financial year 2025-26, for the approval of shareholders at the forthcoming Annual General Meeting. The cash outflow on account of dividend will be ₹ 3,598.77 lakhs (previous year ₹ 2,505.80 lakhs). Dividend, if approved by the Shareholders at the forthcoming Annual General Meeting, will be paid within 30 days from the date of declaration.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the members and the Company is required to deduct tax at source from dividend paid to the members at prescribed rates as per the Income Tax Act, 2025.

The Dividend Distribution Policy is available on the website of the Company and can be accessed at: https://blob.anantrajlimited.com/anantraj/1783592834674-Dividend%20Distribution%20Policy.pdf

## SHARE CAPITAL

During the financial year under review, the Company issued and allotted 1,66,16,314 equity shares of face value of ₹ 2 each at an issue price of ₹ 662 per equity share to eligible qualified institutional buyers aggregating to ₹ 1,099.99 crores, pursuant to qualified institutions placement (QIP).

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

Consequent to the above issuance, the paid-up share capital of the Company increased from ₹ 68,65,21,232 (Rupees Sixty-Eight Crores Sixty-Five Lakhs Twenty-One Thousand Two Hundred Thirty-Two Only) divided into 34,32,60,616 (Thirty-Four Crores Thirty-Two Lakhs Sixty Thousand Six Hundred Sixteen) equity shares of ₹ 2 (Rupees Two) each to ₹ 71,97,53,860 (Rupees Seventy-One Crores Ninety-Seven Lakhs Fifty-Three Thousand Eight Hundred Sixty Only) divided into 35,98,76,930 (Thirty-Five Crores Ninety-Eight Lakhs Seventy-Six Thousand Nine Hundred Thirty) equity shares of ₹ 2 (Rupees Two) each.

Further, pursuant to the listing application by the Company in respect of the aforesaid shares allotted, the said equity shares were listed and admitted to dealings on the National Stock Exchange of India Limited and BSE Limited effective from October 15, 2025. The Company's shares are compulsorily tradable in electronic form.

The Company's equity shares are listed on the National Stock Exchange of India Limited and BSE Limited, with listing fees paid to both exchanges for FY 2025-26 and FY 2026-27.

During the financial year under review, there was no change in the authorised share capital of the Company which as on March 31, 2026, was ₹ 82,90,00,000 (Rupees Eighty-Two Crores Ninety Lakhs Only) divided into 41,45,00,000 (Forty-One Crores Forty-Five Lakhs) equity shares of ₹ 2 (Rupees Two) each.

During the financial year under review, the Company has not issued any equity shares with differential rights as to dividend, voting or otherwise, nor has it granted any stock options or issued any sweat equity shares.

## MAJOR CORPORATE EVENTS

### Qualified Institutional Placement

During the financial year under review, pursuant to the approval of the Board of Directors and shareholders of the Company, at their respective meetings held on October 28, 2024, and December 3, 2024, the Company on October 13, 2025, allotted 1,66,16,314 equity shares to eligible qualified institutional buyers at an issue price of ₹ 662 per equity share, i.e. at a premium of ₹ 660 per equity share (which includes a discount of ₹ 33.83 per equity share, being equivalent to a discount of 4.86% of the floor price of ₹ 695.83 per equity share), aggregating to ₹ 10,99,99,99,868/- (Rupees One Thousand and Ninety-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Eight Hundred Sixty-Eight Only), pursuant to qualified institutional placement of equity shares of face value of ₹ 2 each under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013 (including the rules made thereunder), each as amended.

As on March 31, 2026, the Company had utilised ₹ 350 crores towards the stated objects of qualified institutional placement issue. The balance amount of ₹ 750 crores remained unutilized as at March 31, 2026, and will be utilized for the purposes for which the funds were 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 (hereinafter referred to as "the Listing Regulations").

### Debentures

During the financial year 2025-26, the Company redeemed secured, unlisted, redeemable, non-convertible debentures aggregating to ₹ 22 crores out of the debentures aggregating to ₹ 250 crores issued on March 4, 2023, and August 1, 2023. As on March 31, 2026, debentures aggregating to ₹ 6.50 crores remained outstanding.

There was no default in payment of interest or redemption obligations in respect of the aforesaid debentures during the financial year under review.

The year wise details of amount raised, redemption and amount of Debentures outstanding as on March 31, 2026, are as under:

| Financial Year | Number of Debentures of Face Value ₹ 10,00,000 each issued | Amount Raised | ISIN | Name of the Debenture holder | Amount of Debentures outstanding as on March 31, 2025 | Redemption during the financial year under review | Amount of Debentures Outstanding as on March 31, 2026 |
|---|---|---|---|---|---|---|---|
| 2022-2023 | 2,000 | ₹ 200 Crores | INE242C07070 | India Real Estate II Scheme III of Apollo Global Management | ₹ 8.50 Crores | *₹ 2.00 Crores | ₹ 6.50 Crores |
| 2023-2024 | 500 | ₹ 50 Crores | INE242C07088 | Touchstone Trust Scheme IV | ₹ 20 Crores | ₹ 20 Crores | - |

* Adjusted in the face value of outstanding debenture

The details of Debenture Trustee are as under:

Vistra ITCL (India) Limited
IL& FS Financial Center, Plot No C22,
G Block, Bandra Kurla Complex, Bandra (East),
Mumbai 400051
Telephone No.: 912226593333
E-mail id: itclcomplianceofficer@vistra.com
Website: https://www.vistraitcl.com

## BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of Directors comprises distinguished professionals of proven integrity and competence, who provide strategic direction, guidance and leadership to the Company.

The Company has an optimum combination of executive and non-executive directors, including independent directors and a woman director. The Company's Board of Directors as on March 31, 2026, consisted of seven (7) Directors. Out of them, four (4) are Non-Executive Independent Directors and three (3) are Executive Directors.

Sh. Amit Sarin is the Managing Director, Sh. Aman Sarin is the Whole-time Director and Chief Executive Officer, and Sh. Ashim Sarin is the Whole-time Director and Chief Operating Officer of the Company. The other four (4) Directors i.e., Sh. Veerayya Chowdary Kosaraju, Dr. Rajendra Prasad Sharma, Sh. Rajesh Tuteja, and Mrs. Kulpreet Sond are the Non-Executive Independent Directors of the Company.

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

Further, at its meeting held on May 11, 2026, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting, approved the payment of an annual commission of ₹ 21,00,000/- to each Non-Executive Independent Director of the Company.

### Appointments/Re-appointments/Director Retiring by Rotation

In accordance with the provisions of section 152 of the Act, and Article 120 of Articles of Association, read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, Sh. Aman Sarin (DIN: 00015887) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible for re-appointment, has offered himself for re-appointment. The Board of Directors recommends his re-appointment. The information regarding his re-appointment, as required under Regulation 36 of the Listing Regulations and secretarial standard-2, has been provided in the Notice convening the ensuing Annual General Meeting.

During the year under review, based on the performance evaluation, where applicable, and pursuant to the recommendations of the Nomination and Remuneration Committee and the approval of the Audit Committee, the Board of Directors, at its meeting held on June 10, 2025, approved the appointment and re-appointments of directors, which were subsequently approved by the shareholders at their meeting held on July 23, 2025. The details of such appointment and re-appointments are as follows:

1. Re-appointment of Sh. Amit Sarin (DIN: 00015837) as Managing Director, for a term of 5 (five) years with effect from January 1, 2026.

2. Re-appointment of Sh. Aman Sarin (DIN: 00015887), as Whole-time Director and Chief Executive Officer, for a term of 5 (five) years with effect from January 1, 2026.

3. Re-appointment of Sh. Ashim Sarin (DIN: 00291515), as Whole-time Director and Chief Operating Officer, for a term of 5 (five) years with effect from January 1, 2026.

4. Re-appointment of Sh. Rajesh Tuteja (DIN: 08952755) as Non-Executive Independent Director, for a second term of 5 (five) years with effect from January 1, 2026.

5. Re-appointment of Mrs. Kulpreet Sond (DIN: 08952751) as Non-Executive Independent Director, for a second term of 5 (five) years with effect from January 25, 2026

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

   Further, the Board of Directors, at its meeting held on May 11, 2026, based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, appointed Sh. Anish Sarin (DIN: 08845358) as an Additional Director of the Company with effect from May 11, 2026. The Board also approved his appointment as a Whole-time Director of the Company for a term of five (5) years with effect from May 11, 2026, subject to the approval of the Members.

   The resolution seeking approval of the Members for appointment of Sh. Anish Sarin as a Director and Whole-time Director of the Company forms part of the Notice convening the ensuing Annual General Meeting and is recommended by the Board for approval of the Members.

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

### Cessation

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

Apart from the above, during the financial year under review, there was no cessation of Directors in the Company.

## KEY MANAGERIAL PERSONNEL

As per the requirement under the provisions of section 203 of the Act, the following are the Key Managerial Personnel ('KMP') of the Company as on March 31, 2026:

I. Sh. Amit Sarin (DIN: 00015837)- Managing Director;

II. Sh. Aman Sarin (DIN: 00015887)- Whole-time Director & Chief Executive Officer;

III. Sh. Ashim Sarin (DIN: 00291515)- Whole-time Director & Chief Operating Officer;

IV. Sh. Pankaj Kumar Gupta -Chief Financial Officer; and

V. *Mr. Neeraj Kumar-Company Secretary and Compliance Officer

* Appointed as Company Secretary and Compliance Officer w.e.f. June 10, 2025, pursuant to the cessation of Sh. Manoj Pahwa as Company Secretary and Compliance Officer due to superannuation w.e.f. June 10, 2025.

Further, as stated above, subsequent to the close of the financial year, Sh. Anish Sarin (DIN: 08845358) was appointed as an Additional Director of the Company with effect from May 11, 2026. The Board also approved his appointment as a Whole-time Director of the Company for a term of five (5) years with effect from May 11, 2026, subject to the approval of the Members at the ensuing Annual General Meeting.

During the financial year under review, there were no changes in the Key Managerial Personnel of the Company, other than those mentioned above.

## CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

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

Save as otherwise disclosed in this Report, there have been no material changes or commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this Report.

## DEPOSITS

During the financial year under review, your Company has not accepted any deposits as prescribed under Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. There is no unclaimed or unpaid deposit lying with the Company. Accordingly, there were Nil cases of default in repayment of deposits or payment of interest thereon at the beginning of the year, during the year, and at the end of the year.

## INSURANCE

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

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of Loans, Guarantees or Investments covered under the provisions of section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Financial Statements of the Company for the financial year ended March 31, 2026. Please refer to Note Nos. 4, 6 and 42 of the Standalone Financial Statements for the financial year ended March 31, 2026, for further details.

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

### Regulatory Proceedings

Except for the initiation of the Corporate Insolvency Resolution Process ("CIRP") against its subsidiary, Grandstar Realty Private Limited, there were no significant and material orders passed by any regulator, court or tribunal during the year under review that would impact the going concern status of the Company or materially affect its future operations.

### Reclassification of Shareholders

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

| Sr. No. | Name of shareholder |
|---|---|
| 1. | Mr. Pankaj Nakra |
| 2. | Mrs. Nutan Nakra |

## RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2026, all contracts, arrangements and transactions entered into by the Company with its related parties, as defined under the Act and Regulation 2(1)(zb) of the Listing Regulations, were in the ordinary course of business and on an arm's length basis.

In accordance with Regulation 23 of the Listing Regulations, all related party transactions requiring approval of the Audit Committee were placed before and approved by the Audit Committee. Repetitive transactions of a routine nature were approved through the omnibus approval mechanism in accordance with the Act and applicable provisions of the Listing Regulations and the Company's Policy on Related Party Transactions.

During the financial year under review, the Company did not enter into any contract, arrangement or transaction with a related party that could be considered material under the provisions of the Act, the Listing Regulations or the Company's Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions. Accordingly, the disclosure of related party transactions in Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

The Board has formulated Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, and it may be accessed on the website of the Company at the web link:

https://blob.anantrajlimited.com/anantraj/1781697483678-Policy%20on%20Related%20Party%20Transactions.pdf

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

The Board draws attention of the members to Note No(s). 42 of the Standalone and Consolidated Financial Statements, which sets out disclosures on related parties and transactions entered into with them during the financial year under review.

## RISK MANAGEMENT POLICY

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

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

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

https://blob.anantrajlimited.com/anantraj/1781696838631-Risk%20Management%20Policy.pdf

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

## VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

To this effect, the Board has adopted a "Whistle Blower Policy", which is overseen by the Audit Committee. The Vigil Mechanism provides adequate safeguards against victimisation of persons who use such mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate cases. During the year under review, no person was denied access to the Chairperson of the Audit Committee.

The Board has formulated policy on Whistle Blower and the same may be accessed at the web-link: https://blob.anantrajlimited.com/anantraj/1783592726984-Whistle%20Blower%20Policy.pdf

The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person.

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

The Information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, pursuant to section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is enclosed as '**Annexure-I**' and forms part of this Report.

## PARTICULARS OF EMPLOYEES AND REMUNERATION

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

## COMMITTEES OF BOARD

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

### (i) Audit Committee

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted an Audit Committee.

### (ii) Stakeholder's Relationship Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Stakeholders' Relationship Committee.

### (iii) Nomination and Remuneration Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Nomination and Remuneration Committee.

The Company recognises that an appropriately constituted and diverse Board enhances the quality of decision-making and contributes to sustainable value creation. In accordance with the applicable provisions of the Act and the Listing Regulations, the Company has adopted a Nomination and Remuneration & Board Diversity Policy.

The Policy, inter alia, sets out the criteria for appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel, including criteria for determining qualifications, positive attributes and independence of Directors. The Policy also provides a framework for evaluation of the performance of the Board, its committees and individual Directors, and promotes diversity at the Board and senior management levels.

The Policy is available on the website of the Company at:

https://blob.anantrajlimited.com/anantraj/1781697375171-Nomination%20and%20Remuneration%20&%20Board%20Diversity%20Policy.pdf

During the year under review, the Policy was reviewed and amended to align it with the applicable regulatory requirements.

The Company affirms that the remuneration paid to its Directors, Key Managerial Personnel and Senior Management Personnel is in accordance with the Nomination and Remuneration Policy of the Company.

### (iv) Share Transfer Committee

The Company has constituted a Share Transfer Committee to oversee and approve matters relating to transfer, transmission, transposition, dematerialisation and other share-related investor service requests, as may be delegated by the Board from time to time.

### (v) Corporate Social Responsibility (CSR) Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, the Company has constituted a Corporate Social Responsibility ("CSR") Committee.

The CSR Policy is available on the Company's website at https://blob.anantrajlimited.com/anantraj/1783596158214-CSR%20Policy.pdf

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

The CSR Policy of the Company lays emphasis on a transparent monitoring mechanism for ensuring effective implementation of the CSR projects and programmes undertaken by the Company in line with the objectives of the Policy.

In accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the annual action plan for CSR activities is formulated and recommended by the CSR Committee and approved by the Board of Directors.

The Annual Report on CSR activities, containing the particulars prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **Annexure-IV** and forms an integral part hereof.

### (vi) Finance and Investment Committee

The Company has constituted a Finance and Investment Committee of the Board to consider and approve matters relating to borrowings, banking facilities and investments, within the authority delegated to it by the Board of Directors from time to time.

### (vii) Risk Management Committee:

Pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Risk Management Committee to assist the Board in overseeing and monitoring the Company's risk management framework and in identifying, evaluating and mitigating business risks and opportunities.

### (viii) Demerger Committee

Subsequent to the close of the financial year under review, the Board of Directors, at its meeting held on May 11, 2026, constituted a committee comprising Directors and senior management personnel to evaluate various restructuring alternatives, including the potential merger, demerger or reorganisation of the Company's Real Estate and Data Centre businesses, and to submit its recommendations to the Board. The Committee has been authorised to engage consultants, valuers, legal advisors and other professionals, as may be required, for evaluating such restructuring alternatives and formulating an appropriate scheme.

**Composition and terms of reference of Committees, meetings held during the year and attendance thereat**

The mandatory committees of the Board have been constituted in compliance with the applicable provisions of the Act and the Listing Regulations. The details relating to the composition and terms of reference of all the Committees of the Board, the meetings held during the year, and attendance of the members thereat are provided in the Corporate Governance Report, which forms part of this Annual Report.

Further, all recommendations made by the Board Committees as applicable, were duly reviewed and accepted by the Board.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, the Board of Directors hereby confirms and accepts the responsibility for the following in respect of the Audited Financial Statements for the financial year ended March 31, 2026:

(a) that in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;

(b) that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the directors had prepared annual accounts for the financial year ended March 31, 2026, on a going concern basis;

(e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and

(f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

## CORPORATE GOVERNANCE REPORT

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

A certificate from the Statutory Auditors of the Company confirming compliance with the conditions of Corporate Governance, as stipulated under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 34(3) thereof, is annexed to the Corporate Governance Report and forms part of this Annual Report.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Company has prepared the Business Responsibility and Sustainability Report ("BRSR") for the financial year ended March 31, 2026, in the format prescribed by the the SEBI. The BRSR sets out the Company's performance and disclosures on environmental, social and governance ("ESG") parameters and sustainability-related initiatives.

Further, the Company has appointed TÜV SÜD South Asia Private Limited, an independent assurance provider to provide reasonable assurance for BRSR Core indicators consisting of Key Performance Indicators under the ESG attributes.

The BRSR for the financial year ended March 31, 2026, together with the BRSR Core reasonable assurance report, forms part of this Annual Report and is also available on the Company's website at www.anantrajlimited.com.

## PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

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

Your Company has complied with the provisions relating to constitution/re-constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaint was received or remained pending for disposal under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details pursuant to the provisions of the Act are as under:

(a) No. of complaints of sexual harassment received in the year: **NIL**

(b) No. of complaints disposed-off during the year: **NIL**

(c) No. of cases pending for more than 90 days: **NIL**

(d) No. of complaints pending as on March 31, 2026: **NIL**

## ANNUAL RETURN

Pursuant to the provisions of section 92 (3) read with section 134 (3) (a) of the Act and rules framed thereunder, the Annual Return, for the financial year ended March 31, 2026, is available on the website of the Company and can be accessed through the web link: https://blob.anantrajlimited.com/anantraj/1783757425831-Annual%20Return%202025-2026.pdf

## SUBSIDIARIES AND GROUP COMPANIES

As on March 31, 2026, the Company had 46 (forty-six) subsidiaries comprising 40 (forty) direct subsidiaries and 6 (six) indirect subsidiaries. The Company also had 1 (one) Associate Company and 2 (two) Joint Ventures.

None of the subsidiaries, associates and joint ventures entities are listed on any Stock Exchange. Further, none of the subsidiaries qualified as a Material Subsidiary as defined in Regulation 16(1)(c) of the Listing Regulations.

The Company has adopted a policy on determining material subsidiaries and the same is placed on the website of the Company. The said policy may be accessed at the web-link: https://blob.anantrajlimited.com/anantraj/1781848767779-Policy%20on%20Determining%20Material%20Subsidiaries.pdf

During the year under review, no changes were carried out in policy on determining material subsidiaries.

The Board periodically reviews the affairs, business performance and financial position of the subsidiaries of the Company.

## THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES DURING THE FINANCIAL YEAR

During the financial year ended March 31, 2026, Vrittanta Real Estate Private Limited and Romano Builders Private Limited, both Wholly Owned Subsidiaries of the Company, jointly invested in Blessed Landbase LLP (the "LLP"). Pursuant to the said investment, each Wholly Owned Subsidiary acquired a 50% partnership interest in the LLP, resulting in the Company, through its wholly-owned subsidiaries, holding an aggregate 100% partnership interest therein. Consequently, Blessed Landbase LLP became a step-down subsidiary of the Company during the year.

Apart from the above, no company became or ceased to be a subsidiary, associate company or joint venture of the Company during the year under review.

## CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the financial year ended March 31, 2026, have been prepared in accordance with the principles and procedures of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015, as specified under Section 133 of the Act. Pursuant to Section 129(3) of the Act read with the rules made thereunder, the Consolidated Financial Statements of the Company, incorporating the financial statements of its subsidiaries, associate company and joint ventures, form part of this Annual Report.

In compliance with section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the Financial Statements of the Subsidiaries, Joint Ventures and Associate Companies of the Company and reflecting their performance and their contribution to the overall performance of the Company for the Financial Year ended March 31, 2026 in form AOC-1 is annexed as '**Annexure-V**' and forms part of this Report. The names of the subsidiaries, associate company and joint ventures as on March 31, 2026, are set out in Form AOC-1 and the Notes to the Consolidated Financial Statements.

Pursuant to Section 136 of the Act, the standalone and consolidated financial statements of the Company, together with the audited financial statements of its subsidiaries and other relevant documents, are available on the website of the Company at www.anantrajlimited.com.

## DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Independent Directors hold office for their respective term and are not liable to retire by rotation. The Company has received from all the Independent Directors a declaration under section 149(7) of the Act confirming that they fulfil the criteria of independence as provided under section 149(6) of the Act and regulation 16(1)(b), read with Regulation 25 of the Listing Regulations.

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

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

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

## PREVENTION OF INSIDER TRADING

The Company has framed a code of conduct for prevention of insider trading based on Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This code is applicable to all the Board members/ employees/ officers/ designated persons of the Company. The code requires pre-clearance for dealing in the Company's shares in certain cases and prohibits the dealing in the Company's shares by the Directors and the Designated Persons and their immediate relatives while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. Further, the Company has in place "Code of Practices and Procedures for fair disclosures of Unpublished Price Sensitive Information" for ensuring timely and adequate disclosure of Price Sensitive Information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities.

The Code of practices & procedure for fair disclosure of unpublished price sensitive information and the Code of internal control policies and procedure for prevention of insider trading have been posted on the website of the Company viz. https://blob.anantrajlimited.com/anantraj/1779354191464-Code%20of%20Practices%20and%20Procedures%20for%20Fair%20Disclosure%20of%20Unpublished%20Price%20Sensitive%20Information.pdf

https://blob.anantrajlimited.com/anantraj/1781697306236-Code%20of%20Internal%20Control%20Policies%20and%20Procedures%20for%20Prevention%20of%20Insider%20Trading.pdf

Detailed information in respect of the above is provided in the Corporate Governance Report, which forms part of this Annual Report.

During the year, the policy was reviewed and revised to incorporate the necessary updates.

## BOARD MEETINGS

The Company convened five (5) meetings of the Board of Directors during the financial year ended March 31, 2026. The meetings were held on April 21, 2025, June 10, 2025, July 24, 2025, November 8, 2025 and January 21, 2026. The gap between any two consecutive meetings did not exceed the period prescribed under the Act and the Listing Regulations.

Agenda papers, together with detailed notes and supporting information, are circulated well in advance of the meetings to enable the Board to deliberate and take informed decisions. The Board is regularly apprised of significant developments relating to the Company's business, operations, financial performance, industry trends, risk management and regulatory matters.

Detailed information regarding the meetings of the Board and attendance of the Directors thereat is provided in the Corporate Governance Report, which forms part of this Annual Report.

## MEETING OF INDEPENDENT DIRECTORS

In terms of Regulation 25(3) of Listing Regulations and as stipulated in the code for Independent Directors under Schedule IV of the Act, a separate meeting of Independent Directors was held on June 10, 2025, to review the performance of non-independent directors and the Board as a whole. In the said meeting, the Independent Directors assessed and reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its committees which is essential for effective discharge of their duties and expressed their satisfaction.

All the Independent Directors were present at the meeting.

## FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

The Independent Directors are briefed on their role, responsibilities, duties and are kept updated on the various regulatory and legislative changes that may occur from time to time affecting the operations of the Company. The Independent Directors are also briefed on the various policies of the Company like the code of conduct for directors and senior management personnel, policy on related party transactions, policy on material subsidiaries, whistle blower policy and corporate social responsibility policy and other policies adopted by the Company. Moreover, Directors are frequently updated, inter-alia, on business strategies and performance, management structure and key initiatives of the business at each Board Meeting.

The details of familiarization programme conducted for the independent directors is disclosed on the website of the Company at: https://blob.anantrajlimited.com/anantraj/1779343518934-Familirisation%20Programme.pdf

## PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS (INCLUDING PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS)

Pursuant to the provisions of the Act, Schedule IV thereto and the applicable provisions of the Listing Regulations, the annual performance evaluation of the Board of Directors, its committees and individual Directors, including Independent Directors, was undertaken during the financial year.

The Nomination and Remuneration Committee had formulated the criteria and framework for the performance evaluation exercise. The evaluation was carried out through structured questionnaires covering various aspects of the functioning and performance of the Board, its Committees and individual Directors, including, inter alia, Board composition, effectiveness of Board processes, strategic guidance, governance practices, participation in meetings, quality of deliberations, contribution to decision-making, oversight of risk management and compliance, and discharge of fiduciary responsibilities.

The performance of the Board as a whole, its committees and individual Directors, was evaluated after considering the feedback received from the Directors. While evaluating the performance of the Executive Directors, due consideration was given to the views and feedback received from the Non-Executive Independent Directors.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated, and included an assessment of their performance as well as fulfilment of the criteria of independence and their independence from the management. The evaluation was based on various parameters including attendance and participation in Board and Committee meetings, quality of contribution to deliberations, strategic guidance, exercise of independent judgment, safeguarding of stakeholder interests, oversight of governance, risk management and compliance matters, adherence to the Code for Independent Directors and fulfilment of the independence criteria prescribed under the Act and the Listing Regulations.

In accordance with Schedule IV to the Act and the Listing Regulations, the Independent Directors met separately without the presence of Non-Independent Directors and members of management and reviewed the performance of the Non-Independent Directors and the Board as a whole.

Based on the outcome of the evaluation process, the Board was of the view that it and its committees were functioning effectively and that the Directors continued to make valuable contributions towards the governance, oversight and strategic direction of the Company. Accordingly, the overall performance evaluation of the Board, its committees and individual Directors was satisfactory.

## INTERNAL FINANCIAL CONTROLS

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

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

## GREEN INITIATIVE

Electronic copies of the Annual Report 2025-26 and the Notice of the 41st Annual General Meeting will be sent to all members whose email addresses are registered with the Company/RTA/Depository Participants. The hard copy of Annual Report 2025-26 will be sent only to those shareholders who request for the same.

Pursuant to Regulation 36(1)(b) of Listing Regulations, the Company will circulate the letter containing the direct web-link, along with exact path for accessing the Annual Report for the financial year 2025-2026 to all those shareholders who hold the shares in physical mode.

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

## AUDITORS

### i) STATUTORY AUDITORS AND THEIR REPORT

In Compliance with the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Act and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s)/ re-enactment(s)/amendment(s) thereof, for the time being in the force), M/s Ranjana Vandana & Co., Chartered Accountant (Firm's Registration No. 008961C), were appointed as statutory auditors for a period of five consecutive years commencing from the conclusion of 37th AGM (Annual General Meeting) held on July 11, 2022 till the conclusion of 42nd AGM to be held in the year 2027-28.

The audit report given by M/s Ranjana Vandana & Co., Chartered Accountants, Statutory Auditors, on the Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026, forms part of the Annual Report. There has been no qualification, reservation or adverse remarks or any disclaimer in their report. Further, the Auditors' Report read along with notes to accounts is self-explanatory and therefore does not call for further comments.

### ii) COST AUDITORS AND COST AUDIT REPORT

The cost records as specified under sub-section (1) of 148 is required to be maintained by the Company and accordingly such accounts and records are made and maintained.

M/s Yogesh Gupta & Associates (Firm Registration No. 000373) were re-appointed as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ended March 31, 2026.

Further, pursuant to the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 as amended and as per the recommendation of the Audit Committee, the Board at their meeting held on June 27, 2026 re-appointed M/s Yogesh Gupta & Associates (Firm Registration No. 000373) as Cost Auditors of the Company for the financial year 2026-2027 to audit the cost records of the Company. A resolution for ratification of the remuneration payable for such cost audit services forms part of the Notice of ensuing 41st Annual General Meeting.

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

The cost audit report with no qualification, reservation or adverse remarks or any disclaimer there in, issued by the Cost Auditors for the financial year ended March 31, 2025, was filed with the Registrar of Companies in Form CRA-4 within the prescribed timeline.

### iii) SECRETARIAL AUDITORS AND SECRETARIAL REPORT

Pursuant to the provisions of Section 204 of the Act and Regulation 24A of the Listing Regulations, Ms. Priya Jindal, Practicing Company Secretary, (bearing COP No.20065) was appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years, commencing from April 1, 2025, and to hold office from the conclusion of 40th Annual General Meeting held on July 23, 2025, till the conclusion of the 45th Annual General Meeting of the Company.

The Secretarial Auditor has confirmed that she has subjected herself to the peer review process of Institute of Company Secretaries of India (ICSI) and holds valid certificate issued by the Peer Review Board of the ICSI having Certificate No.: 2356/2022).

The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed herewith as "**Annexure-VI**".

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

Ms. Priya Jindal, has confirmed that she is not disqualified from continuing as the Secretarial Auditor of the Company.

Further, pursuant to the Regulation 24A of Listing Regulations, the Annual Secretarial Compliance Report for the financial year 2025-2026 has been submitted to the stock exchanges within 60 days of the end of the financial year and is available on the website of the Company at www.anantrajlimited.com.

### iv) INTERNAL AUDITORS

The Board of Directors of your Company had appointed Mr. Narendra Singh Negi, Chartered Accountant (Membership No. 477905) as the Internal Auditor of the Company pursuant to the provisions of section 138 of the Act for the financial year 2025-2026, and the reports on quarterly basis submitted by the internal auditor were placed before the audit committee and Board of Directors.

Further, the Board, at its meeting held on June 27, 2026, re-appointed Mr. Narendra Singh Negi, Chartered Accountant (Membership No. 477905), as the Internal Auditor of the Company pursuant to the provisions of section 138 of the Act for the financial year 2026-2027.

**Reporting of Frauds:**

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

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

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

1. Policy for Preservation of Documents and Archival of Documents

   URL for the same is: https://blob.anantrajlimited.com/anantraj/1781697401318-Policy%20for%20Preservation%20of%20Documents%20and%20Archival%20of%20Documents.pdf

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

   URL for the same is: https://blob.anantrajlimited.com/anantraj/1783592928904-Policy%20on%20Determination%20of%20Materiality.pdf

3. Policy on determination of material subsidiary. The same may be assessed at https://blob.anantrajlimited.com/anantraj/1781848767779-Policy%20on%20Determining%20Material%20Subsidiaries.pdf

4. Policy on code of conduct for the Board of Director and senior management personnel. The same may be assessed at https://blob.anantrajlimited.com/anantraj/1781701130677-Code%20of%20Conduct%20for%20Board%20Members%20&%20Senior%20Management.pdf

5. Policy on code of practices and procedures for fair disclosure of insider trading. The same may be assessed at https://blob.anantrajlimited.com/anantraj/1779354191464-Code%20of%20Practices%20and%20Procedures%20for%20Fair%20Disclosure%20of%20Unpublished%20Price%20Sensitive%20Information.pdf

## HUMAN RESOURCES MANAGEMENT

The employees are the Company's most important assets. The Company is committed to hiring and retaining the best talent. To achieve this, the Company focuses on promoting a collaborative, transparent, and participative organizational culture, and rewarding merits and sustained high performance. The Company's human resource management culture emphasizes enabling employees to develop their skills, grow in their careers, and navigate their personal development for future leadership responsibility. The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences, and other factors, and contribute to the best of their abilities.

## SECRETARIAL STANDARD

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

## DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016, as amended, was initiated or pending against the Company during the financial year ended March 31, 2026. However, a Corporate Insolvency Resolution Process was initiated against Grandstar Realty Private Limited, a subsidiary of the Company.

## COMPLIANCE STATEMENT ON THE MATERNITY BENEFIT ACT, 1961

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

(a) the Company provides maternity leave in accordance with the requirements of the Maternity Benefit Act, 1961;

(b) all necessary facilities and entitlements mandated by the law are extended to women employees;

(c) no discriminatory practices are adopted against women employees on account of maternity or child birth.

## GENERAL

The Directors state that no disclosure or reporting in respect of the following items is required as there were no transactions/events relating to these items during the financial year under review:

(a) Neither Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from any of its subsidiaries.

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

(c) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

(d) The Company does not have any shares in unclaimed suspense demat account.

(e) There was no revision of the financial statements or Board Report for the year under review.

(f) The disclosure related to Employee Stock Options under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

## APPRECIATIONS AND ACKNOWLEDGEMENTS

The Directors place on record their appreciation for the assistance, help and guidance provided to the Company by the Bankers, Financial Institution(s) and Authorities of Central and State Government(s) from time to time. The Directors also place on record their gratitude to employees and shareholders of the Company for their continued support and confidence reposed in the management of the Company.

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

| | | |
|---|---|---|
| | **Amit Sarin** | **Ashim Sarin** |
| Place: New Delhi | Managing Director | Director & COO |
| Date: June 27, 2026 | DIN: 00015837 | DIN: 00291515 |

# Annexure-I

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2026

## A. Conservation of Energy

| | | |
|---|---|---|
| **(i)** | **The steps taken or impact on conservation of energy:** | The Company has adopted the following energy conservation measures:<br>a. Use of energy efficient lamps, control gears, ballast VFDs highly efficient motors and PV cells.<br>b. Use of LED Light fixtures in the common areas of residential projects.<br>c. Use of external street light fixtures with timers.<br>d. Use of motion sensors and occupancy sensors with electronic drivers.<br>e. Use of best quality wires, cables, switches and low self-power loss breakers wherever essential.<br>f. Standard specifications like colour codes, independent neutral and earthing for each circuit to curb energy leakage.<br>g. Use of low- loss electronic ballast.<br>h. Selection of high efficiency transformers, DG sets and other equipment.<br>i. Introduction of auto-correction power factor capacitor panels for common area loads.<br>j. The use of separate energy meters for major common area loads so that power consumption can be monitored and efforts can be made to minimize the same. |
| **(ii)** | **The steps taken by the Company for utilizing alternate sources of energy:** | The provision of back-up solar power for common area lighting in residential projects, use of heat pumps and solar water heaters instead of geysers to reduce power consumption etc. |
| **(iii)** | **The capital investment on energy conservation equipment's:** | Being explored. |

## B. Technology absorption

| | | |
|---|---|---|
| **(i)** | The efforts made towards technology absorption: | N.A. |
| **(ii)** | The benefit derived like product improvement, cost reduction, product development or import substitution: | N.A. |
| **(iii)** | In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)<br>(a) the details of technology imported;<br>(b) the year of import;<br>(c) whether the technology been fully absorbed;<br>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and | N.A. |
| **(iv)** | The expenditure incurred on Research and Development | N.A. |

## C. Foreign Exchange Earning and Outgo

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

(₹ in lakhs)

| Particulars | Financial Year ended March 31, 2026 | Financial Year ended March 31, 2025 |
|---|---|---|
| Foreign Exchange Earned | 0 | 0 |
| Foreign Exchange used | 215.65 | 261.20 |

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

Place: New Delhi
Date: June 27, 2026

**Amit Sarin**
Managing Director
DIN: 00015837

**Ashim Sarin**
Director & COO
DIN: 00291515

# Annexure-II
# PARTICULARS OF REMUNERATION

The information required under section 197 of the Act and the Rules made there under, in respect of employees of the Company, is as follows:-

**(a) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;**

| Non - Executive Directors | Ratio of remuneration to median Remuneration |
|---|---|
| Sh. Veerayya Chowdary Kosaraju, Independent Director | NA |
| Dr. Rajendra Prasad Sharma, Independent Director* | NA |
| Sh. Rajesh Tuteja, Independent Director | NA |
| Mrs. Kulpreet Sond, Independent Director | NA |
| **Executive Directors** | |
| Sh. Amit Sarin, Managing Director | 31.83 |
| Sh. Aman Sarin, Whole-time Director and Chief Executive Officer | 31.60 |
| Sh. Ashim Sarin, Whole-time Director and Chief Operating Officer | 31.60 |

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

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

| Name of Person | % Increase in remuneration |
|---|---|
| Sh. Amit Sarin, Managing Director | 26.31% |
| Sh. Aman Sarin, Whole-time Director & Chief Executive Officer | 26.95% |
| Sh. Ashim Sarin, Whole-time Director & Chief Operating Officer | 26.95% |
| Sh. Veerayya Chowdary Kosaraju, Independent Director | NA |
| Dr. Rajendra Prasad Sharma, Independent Director* | NA |
| Sh. Rajesh Tuteja, Independent Director | NA |
| Mrs. Kulpreet Sond, Independent Director | NA |
| Sh. Pankaj Kumar Gupta, Chief Financial officer | 29.18% |
| Sh. Manoj Pahwa, Company Secretary and Complaince Officer^ | NA |
| Mr. Neeraj Kumar, Company Secretary & Compliance Officer# | NA |

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

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

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

**Note:**

1. During the financial year under review, the Non-Executive Independent Directors of the Company were not paid any remuneration. They received only sitting fees for attending meetings of the Board of Directors and its Committees.

   Accordingly, the ratio of remuneration of each Director to the median remuneration of the employees of the Company is not applicable.

2. The percentage increase in remuneration is provided only for those directors and Key Managerial Personnel who have drawn remuneration from the Company for the whole financial year 2025-26.

**(c) the percentage increase in the median remuneration of employees in the financial year:** 18.96%

**(d) the number of permanent employees on the rolls of Company as on March 31, 2026:** 266

**(e) average percentile increase already made in the salaries of employees other than the managerial personnel* in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

The average increase in salaries of employees other than managerial personnel in 2025-26 was 16.80%. Percentage increase in the managerial remuneration for the year 2025-26 was 26.74%.

The increase in managerial remuneration during financial year 2025-26 was primarily due to the revision in remuneration of the Executive Directors with effect from January 1, 2026, in accordance with the Company's remuneration policy, considering their roles, responsibilities, industry benchmarks and overall performance of the Company. No exceptional circumstances existed for such increase.

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

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

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

| | | |
|---|---|---|
| | **Amit Sarin** | **Ashim Sarin** |
| Place: New Delhi | Managing Director | Director & COO |
| Date: June 27, 2026 | DIN: 00015837 | DIN: 00291515 |

# Annexure-III

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of the Directors' Report for the year ended March 31, 2026

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

| Name | Designation | Remuneration (₹) | Nature of Employment | Qualification | Experience (in years) | Date of Commencement of employment | Age | Previous Employment | % of shares held in the Company | Whether related to any director or manager |
|---|---|---|---|---|---|---|---|---|---|---|
| Sh. Amit Sarin | Managing Director | 1,47,32,775 | Permanent | B. Com | 32 | 10.07.2009 | 54 | - | 0.07 | Yes* |
| Sh. Aman Sarin | Whole-time Director & Chief Executive Officer | 1,46,24,775 | Permanent | B. Com | 31 | 27.05.1995 | 52 | - | 0.07 | Yes* |
| Sh. Ashim Sarin | Whole-time Director & Chief Operating Officer | 1,46,24,775 | Permanent | MBA | 26 | 25.05.2007 | 50 | - | 13.13 | Yes* |
| Sh. Varun Khullar | President-Sales & Marketing | 71,74,995 | Permanent | B.E. Mechanical | 25 | 26.03.2013 | 49 | EMAAR MGF | 0.00 | No |
| Sh. Tejas Bhagat | Chief Projects Officer | 59,98,260 | Permanent | BE-Civil | 27 | 29.01.2025 | 51 | VCM | 0.00 | No |
| Sh. Manoj Kumar Goyal | Chief Business Officer | 59,37,200 | Permanent | APSM, IIMC-Indian Institute of Management Calcutta CS-Company Secretary | 26 | 01-05-2023 | 48 | TATA Housing Development Company Limited | 0.00 | No |
| Sh. Pankaj Kumar Gupta | Chief Financial Officer | 48,69,259 | Permanent | Chartered Accountant | 22 | 10.04.2008 | 48 | BETA Industrial Products | 0.00 | No |
| Sh. Gaurav Sharma | Vice President-Business Development | 39,75,000 | Permanent | B.A. | 18 | 06.11.2013 | 46 | CBRE | 0.00 | No |
| Ms. Paramita Sengupta | Vice President-Marketing | 37,91,576 | Permanent | Master of Communication Studies | 27 | 25.03.2025 | 51 | PULIL | 0.00 | No |
| Sh. Ravi Mohan Khurana | Vice President -Services | 33,75,660 | Permanent | Mechanical Engineering | 32 | 19-07-2021 | 59 | Aircon Engineer | 0.00 | No |

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

1) in receipt of remuneration aggregating not less than ₹ 1,02,00,000 per annum and employed through the financial year; and

2) in receipt of remuneration aggregating not less than ₹ 8,50,000 per month and employed for part of the financial year.

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

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

**Note:** Remuneration comprises Basic Salary, House Rent Allowance, Other Allowance, and Company Contribution to Provident Fund Account.

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

| | | |
|---|---|---|
| | **Amit Sarin** | **Ashim Sarin** |
| Place: New Delhi | Managing Director | Director & COO |
| Date: June 27, 2026 | DIN: 00015837 | DIN: 00291515 |

# Annexure-IV

# THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

## 1. Brief outline on CSR Policy of the Company

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

i. Eradicating hunger, poverty and malnutrition, promoting preventive health care including preventive health care and sanitation (including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation) and making available safe drinking water;

ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga];

v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

vi. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

vii. Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;

viii. Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the scheduled tribes, other backward classes, minorities and women;

ix. (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

x. Rural development projects;

xi. Slum area development;

xii. Disaster management, including relief, rehabilitation and reconstruction activities;

xiii. Subscription to zero coupon zero principial instruments on Social Stock Exchange.

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

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

## 2. Composition of CSR Committee:

| Sl. No. | Name of Director | Designation/ Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1. | Sh. Amit Sarin | Chairman (Executive Director) | 1 | 1 |
| 2. | Dr. Rajendra Prasad Sharma* | Member (Non-Executive Independent Director) | 1 | N.A. |
| 3. | Sh. Aman Sarin | Member (Executive Director) | 1 | 1 |
| 4. | Mrs. Kulpreet Sond | Member (Non-Executive Independent Director) | 1 | 0 |

*The Board, at its meeting held on November 8, 2025, inducted Dr. Rajendra Prasad Sharma, Non-Executive Independent Director, as a member of the Committee, w.e.f. November 8, 2025.

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

Composition of CSR Committee: https://blob.anantrajlimited.com/anantraj/1767606135118-CSR%20Committee.pdf

CSR Policy: https://blob.anantrajlimited.com/anantraj/1783596158214-CSR%20Policy.pdf

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

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

**5.** **(a) Average net profit of the company as per sub-section (5) of section 135 :** ₹ 19,180 lakhs

**(b) Two percent of average net profit of the company as per sub-section (5) of section 135 :** ₹ 383.60 lakhs

**(c) Surplus arising out of the CSR projects/programmes/activities of the previous financial years :** Nil

**(d) Amount required to be set off for the financial year, if any :** Nil

**(e) Total CSR obligation for the financial year [(b)+(c)-(d)] :** ₹ 383.60 lakhs

**6.** **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). :** ₹ 384.18 lakhs

**(b) Amount spent in Administrative Overheads. :** 0.85 lakhs

**(c) Amount spent on Impact Assessment, if applicable. :** Nil

**(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. :** ₹ 385.03 lakhs

### (e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year. (₹ in Lakhs) | Amount Unspent (₹ in Lakhs) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135. | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 385.03 | Not Applicable | | Not Applicable | | |

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

| Sl. No. | Particular | Amount (₹ In lakhs) |
|---|---|---|
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 | 383.60 |
| (ii) | Total amount spent for the Financial Year | 385.03 |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | 1.43 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | - |
| (v) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | 1.43 |

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

| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in lakhs) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in lakhs) | Amount Spent in the Financial Year (in ₹) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | | Amount remaining to be spent in succeeding Financial Years (₹ in lakhs) | Deficiency, if any |
|---|---|---|---|---|---|---|---|---|
| | | | | | Amount (₹ in lakhs) | Date of Transfer | | |
| 1. | 2024-25 | 106.81 | 106.81 | 106.81 | NA | NA | Nil | - |
| 2. | 2023-24 | NA | NA | NA | NA | NA | NA | NA |
| 3. | 2022-23 | NA | NA | NA | NA | NA | NA | NA |

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

☒ Yes ☑ No

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

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

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

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

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

Not Applicable

For **Anant Raj Limited**

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

**Aman Sarin**
Director and CEO
DIN: 00015887

**Amit Sarin**
Chairman of Corporate social Responsibility Committee and Managing Director
DIN: 00015837

Place: New Delhi
Date: June 27, 2026

# Annexure-V

## FORM -AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

### Part-"A" Subsidiaries

(₹ in lakhs)

| Sr. No. | Name of Subsidiary | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | Share Capital/ Contribution | Reserve & Surplus | Total Assets | Total Liabilities | Investments | Turnover | Profit/ (Loss) before taxation | Provision for taxation | Profit/ (Loss) after taxation | Proposed Dividend | % of Shareholding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Adonai Home Private Limited | 31.03.2026 | N.A. | 10.00 | (24.31) | 17.31 | 31.62 | - | - | (19.19) | - | (19.19) | - | 100% |
| 2 | Advance Buildcon Private Limited | 31.03.2026 | N.A. | 5.00 | (6.10) | 0.12 | 1.21 | - | - | (0.60) | - | (0.60) | - | 100% |
| 3 | Anant Raj Cons. & Development Private Limited | 31.03.2026 | N.A. | 500.00 | (779.75) | 2,961.12 | 3,240.87 | - | 44.53 | (196.83) | 43.70 | (153.13) | - | 100% |
| 4 | Anant Raj Cloud Private Limited* | 31.03.2026 | N.A. | 250.00 | 4,695.10 | 35,944.00 | 30,998.90 | - | 15,134.04 | 8,759.82 | (1,273.92) | 7,485.90 | - | 100% |
| 5 | Anant Raj Digital Private Limited | 31.03.2026 | N.A. | 5.00 | (0.76) | 4.33 | 0.09 | - | - | (0.16) | - | (0.16) | - | 100% |
| 6 | Anant Raj Green Energy Private Limited | 31.03.2026 | N.A. | 5.00 | (0.58) | 4.51 | 0.09 | - | - | (0.14) | - | (0.14) | - | 100% |
| 7 | Anant Raj Realty Private Limited | 31.03.2026 | N.A. | 1.00 | (0.47) | 0.62 | 0.09 | - | - | (0.15) | - | (0.15) | - | 100% |
| 8 | Anant Raj Enterprises Private Limited | 31.03.2026 | N.A. | 1.00 | (0.47) | 0.62 | 0.09 | - | - | (0.15) | - | (0.15) | - | 100% |
| 9 | Ashok Cloud Private Limited | 31.03.2026 | N.A. | 5.00 | (0.70) | 4.39 | 0.09 | - | - | (0.14) | - | (0.14) | - | 100% |
| 10 | Anant Raj Estate Management Services Limited | 31.03.2026 | N.A. | 5.00 | 262.43 | 1,573.15 | 1,305.72 | - | 915.17 | 138.31 | (39.20) | 99.11 | - | 100% |
| 11 | Anant Raj Housing Limited | 31.03.2026 | N.A. | 5.00 | (4.74) | 4,074.71 | 4,074.45 | 5.00 | - | (0.18) | - | (0.18) | - | 100% |

(₹ in lakhs)

| Sr. No. | Name of Subsidiary | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | Share Capital/ Contribution | Reserve & Surplus | Total Assets | Total Liabilities | Investments | Turnover | Profit/ (Loss) before taxation | Provision for taxation | Profit/ (Loss) after taxation | Proposed Dividend | % of Shareholding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12 | AR Login 4 Edu Private Limited | 31.03.2026 | N.A. | 5.00 | (139.37) | 1.25 | 135.62 | - | - | (0.19) | - | (0.19) | - | 100% |
| 13 | ARE Entertainment Limited | 31.03.2026 | N.A. | 10.00 | 80.03 | 605.52 | 515.49 | - | 1,233.70 | 124.30 | (26.94) | 97.36 | - | 100% |
| 14 | Blessed Landbase LLP^ | 31.03.2026 | N.A. | 0.20 | (1.67) | 1,214.14 | 1,215.61 | - | - | (1.67) | - | (1.67) | - | 100% |
| 15 | Century Promoters Private Limited | 31.03.2026 | N.A. | 5.00 | 310.07 | 315.15 | 0.08 | - | - | (0.14) | - | (0.14) | - | 100% |
| 16 | Echo Properties Private Limited | 31.03.2026 | N.A. | 6.17 | 276.32 | 283.22 | 0.73 | - | - | (0.54) | - | (0.54) | - | 81.01% |
| 17 | Empire Promoters Private Limited | 31.03.2026 | N.A. | 5.00 | 4.07 | 710.76 | 701.69 | - | - | (0.23) | - | (0.23) | - | 100% |
| 18 | Excellent Inframart Private Limited | 31.03.2026 | N.A. | 5.00 | (7.89) | 0.10 | 2.99 | - | - | (3.08) | - | (3.08) | - | 100% |
| 19 | Four Construction Private Limited | 31.03.2026 | N.A. | 5.00 | (5.88) | 0.99 | 1.86 | - | - | (0.34) | - | (0.34) | - | 100% |
| 20 | Glaze Properties Private Limited | 31.03.2026 | N.A. | 5.00 | (100.45) | 32.25 | 127.70 | - | - | (2.95) | - | (2.95) | - | 100% |
| 21 | Green Valley Builders Private Limited | 31.03.2026 | N.A. | 5.00 | (433.81) | 200.13 | 628.95 | - | - | (0.20) | - | (0.20) | - | 100% |
| 22 | Green Way Promoters Private Limited | 31.03.2026 | N.A. | 5.00 | (5.93) | 182.78 | 183.70 | - | - | (0.18) | - | (0.18) | - | 100% |
| 23 | Grandstar Realty Private Limited | 31.03.2026 | N.A. | 5.00 | - | - | - | - | - | - | - | - | - | 100% |
| 24 | Hamara Realty Private Limited | 31.03.2026 | N.A. | 5.00 | (42.22) | 236.61 | 273.83 | - | 0.13 | (2.71) | - | (2.71) | - | 100% |
| 25 | Jai Govinda Ghar Nirman Limited | 31.03.2026 | N.A. | 5.00 | 276.56 | 6,470.10 | 6,188.54 | - | 2,057.53 | 108.20 | (26.95) | 81.25 | - | 100% |
| 26 | Jasmine Buildwell Private Limited | 31.03.2026 | N.A. | 5.00 | (3.13) | 10,000.16 | 9,998.29 | - | - | (0.19) | - | (0.19) | - | 100% |
| 27 | North South Properties Private Limited | 31.03.2026 | N.A. | 5.00 | (46.84) | 23.36 | 65.20 | - | 0.13 | (5.17) | - | (5.17) | - | 100% |

(₹ in lakhs)

| Sr. No. | Name of Subsidiary | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | Share Capital/ Contribution | Reserve & Surplus | Total Assets | Total Liabilities | Investments | Turnover | Profit/ (Loss) before taxation | Provision for taxation | Profit/ (Loss) after taxation | Proposed Dividend | % of Shareholding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 28 | Oriental Buildtech Private Limited* | 31.03.2026 | N.A. | 2.37 | (2,370.28) | 8,246.57 | 10,614.48 | - | 79.97 | (4.54) | - | (4.54) | - | 19.87% |
| 29 | Pasupati Aluminium Limited | 31.03.2026 | N.A. | 5.00 | 127.61 | 133.84 | 1.23 | - | - | (0.19) | - | (0.19) | - | 100% |
| 30 | Pelikan Estates Private Limited | 31.03.2026 | N.A. | 5.00 | 522.83 | 1,214.91 | 687.08 | - | - | (62.76) | - | (62.76) | - | 100% |
| 31 | Pioneer Promoters Private Limited | 31.03.2026 | N.A. | 5.00 | 1,598.28 | 1,775.55 | 172.27 | - | - | (4.35) | - | (4.35) | - | 100% |
| 32 | Rolling Construction Private Limited | 31.03.2026 | N.A. | 614.02 | 13,052.40 | 18,150.41 | 4,483.99 | - | 1,131.44 | 241.50 | (134.76) | 106.74 | - | 79.61% |
| 33 | Romano Builders Private Limited | 31.03.2026 | N.A. | 0.10 | (0.54) | 0.09 | 0.53 | - | - | (0.34) | - | (0.34) | - | 100% |
| 34 | Romano Estates Private Limited | 31.03.2026 | N.A. | 5.00 | (2.93) | 8,740.28 | 8738.21 | 8,590.12 | - | (0.18) | - | (0.18) | - | 100% |
| 35 | Romano Estate Management Services Limited | 31.03.2026 | N.A. | 5.00 | (82.96) | 767.40 | 845.36 | - | 180.62 | (60.27) | 28.43 | (31.84) | - | 100% |
| 36 | Romano Infrastructure Private Limited* | 31.03.2026 | N.A. | 5.00 | (295.91) | 1,146.90 | 1,437.81 | - | 28.59 | (122.51) | - | (122.51) | - | 100% |
| 37 | Romano Projects Private Limited | 31.03.2026 | N.A. | 5.00 | 454.17 | 1,304.05 | 844.87 | 9.00 | 532.40 | 532.07 | (74.06) | 458.01 | - | 75% |
| 38 | Rose Realty Private Limited | 31.03.2026 | N.A. | 5.00 | (47.13) | 75.09 | 117.22 | - | - | (3.26) | - | (3.26) | - | 100% |
| 39 | Saiguru Bildmart Private Limited | 31.03.2026 | N.A. | 5.00 | 145.97 | 266.81 | 115.84 | - | - | (0.17) | - | (0.17) | - | 75% |
| 40 | Sartaj Developers and Promoters Private Limited | 31.03.2026 | N.A. | 5.00 | (5.56) | 69.56 | 70.12 | - | 0.13 | (0.20) | - | (0.20) | - | 100% |
| 41 | Sovereign Buildwell Private Limited | 31.03.2026 | N.A. | 5.00 | (13.46) | 171.49 | 179.95 | 10.00 | 0.26 | (6.63) | - | (6.63) | - | 100% |
| 42 | Spring View Developers Private Limited | 31.03.2026 | N.A. | 100.00 | 12.33 | 5,100.11 | 4,987.78 | 5,000.00 | - | (0.56) | - | (0.56) | - | 75% |

(₹ in lakhs)

| Sr. No. | Name of Subsidiary | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | Share Capital/ Contribution | Reserve & Surplus | Total Assets | Total Liabilities | Investments | Turnover | Profit/ (Loss) before taxation | Provision for taxation | Profit/ (Loss) after taxation | Proposed Dividend | % of Shareholding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 43 | Sheetij Properties Private Limited | 31.03.2026 | N.A. | 0.10 | 74.84 | 347.98 | 273.04 | 240.00 | 1,329.69 | 101.40 | (26.36) | 75.03 | - | 100% |
| 44 | Tumhare Liye Realty Private Limited | 31.03.2026 | N.A. | 5.00 | (2.94) | 1,841.13 | 1,839.07 | - | - | (0.20) | - | (0.20) | - | 100% |
| 45 | Vrittanta Real Estate Private Limited | 31.03.2026 | N.A. | 0.10 | (0.61) | 1,975.07 | 1,975.58 | - | - | (0.41) | - | (0.41) | - | 100% |
| 46 | Woodland Promoters Private Limited | 31.03.2026 | N.A. | 5.00 | 97.38 | 407.48 | 305.10 | - | - | (0.18) | - | (0.18) | - | 100% |

* Unaudited financial statement

^ Became a subsidiary upon acquisition of 100% partnership interest through Vrittanta Real Estate Private Limited and Romano Builders Private Limited during the financial year

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

## Part "B": Associates and Joint Ventures

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

| | Name of Associates/ Joint Ventures | E2E Solutions Private Limited (Unaudited) | Avarna Projects LLP (Unaudited) | MKAR Ventures LLP (Unaudited) |
|---|---|---|---|---|
| 1 | Latest audited/ unaudited Balance Sheet date | 31.03.2026 | 31.03.2026 | 31.03.2026 |
| 2 | Shares of Associate/Joint Ventures held by the company on the year end No./ Share Capital | 86,60,410 | - | - |
| | Amount of Investment in Associate/ Joint Venture (Rs. in lakhs) | 3,613.01 | 5.00 | 2.75 |
| | Extent of Holding | 49% | 50% | 55% |
| 3 | Description of how there is significant influence | Holding of 49% of the paid up share capital of the company and control of business decision | Holding of 50% of capital of the LLP and control of business decision | Holding of 55% of capital of the LLP and control of business decision |
| 4 | Reason why the Associates/ Joint Ventures is not Consolidated | N. A. | N. A. | N. A. |
| 5 | Networth attributable to shareholding as per latest audited Balance sheet (Rs. In lakhs) | N. A. | N. A. | N. A. |
| 6 | Profit/ Loss for the Year | | | |
| | i Considered in Consolidation (Rs. in lakhs) | 553.54 | 21,289.67 | (0.06) |
| | ii Not Considered in Consolidation | N. A. | N. A. | N. A. |

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

**Amit Sarin**
Managing Director
DIN: 00015837

**Aman Sarin**
Director & Chief Executive Officer
DIN: 00015887

**Pankaj Kumar Gupta**
Chief Financial Officer
Membership No. 505767

**Neeraj Kumar**
Company Secretary
Membership No. A55302

Place : New Delhi
Date: May 11, 2026

# Annexure-VI
# FORM NO. MR 3
## Secretarial Audit Report

For the financial year ended March 31, 2026

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

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Anant Raj Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

### Management's Responsibility for Secretarial Compliances

The Company's management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on my verification of the Anant Raj Limited ("the Company") books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

### Auditors Responsibility

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

I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

### Opinion

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not applicable to the Company during the year under review;**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not applicable to the Company during the year under review;**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993/ The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client– **Not applicable to the Company during the year under review;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable to the Company during the year under review;** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the Company during the year under review;**

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/guidelines issued thereunder.

(vi) Other Laws those are applicable specifically to the Company:

1. Land Acquisition Act, 1894
2. Environment (Protection) Act, 1986.
3. Air (Prevention and Control of Pollution) Act, 1981
4. Transfer of Property Act, 1882
5. Indian Stamp Act, 1899
6. Consumer Protection Act, 2019
7. Real Estate (Regulation and Development) Act, 2016
8. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
9. The Employees Provident Funds and Miscellaneous Provisions Act, 1952
10. Employees State Insurance Act, 1948
11. The Maternity Benefit Act, 1961
12. Haryana Development and Regulation of Urban Area Act, 1975

Further, it is noted that the Government of India has consolidated existing labour legislations into a united framework comprising four labour code viz. Code on Wages 2019, Code on Social Security 2020, Industrial Relations Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the new Labour Codes).These Codes have been made effective from 21st November 2025.

In this regard, the Company has complied with the applicable provisions of the labour laws up to 21st November, 2025. Subsequent to the said date, upon the coming into effect of the aforementioned new labour codes, the Company has taken necessary steps to ensure compliance with the provisions of the said new Labour Codes, to the extent applicable, considering the nature, scale and location of its operations.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standard issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

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

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the financial year under review were carried out in compliance with the provisions of the Act.

2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

   As per the minutes, all decisions at Board Meeting and Committee Meetings were taken unanimously and therefore, no dissenting views were noticed while reviewing the minutes.

3. The Company has proper Board processes.

4. The Company is in compliance with the requirements of maintaining Structured Digital Database (SDD) as per the Regulations 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.

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

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

During the financial year 2025-26, the Company issued and allotted 1,66,16,314 equity shares of face value of ₹ 2 each to Qualified Institutional Buyers at a price of ₹ 662 per equity share (including share premium of ₹ 660 per equity share), at a discount of ₹ 33.83 per equity share (i.e. 4.86% on the floor price of ₹ 695.83) aggregating to ₹ 10,99,99,99,868/- (Rupees One Thousand and Ninety-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Eight Hundred Sixty-Eight Only) pursuant to qualified institutions placement.

a) Consequent to the above issuance, the paid-up share capital of the Company increased from ₹ 68,65,21,232 (Rupees Sixty-Eight Crores Sixty-Five Lakhs Twenty-One Thousand Two Hundred Thirty-Two Only) divided into 34,32,60,616 (Thirty-Four Crores Thirty-Two Lakhs Sixty Thousand Six Hundred Sixteen) equity shares of ₹ 2 (Rupees Two) each to ₹ 71,97,53,860 (Rupees Seventy-One Crores Ninety-Seven Lakhs Fifty-Three Thousand Eight Hundred Sixty Only) divided into 35,98,76,930 (Thirty-Five Crores Ninety-Eight Lakhs Seventy-Six Thousand Nine Hundred Thirty) equity shares of ₹ 2 (Rupees Two) each.

b) During the financial year 2025-26, the Company redeemed non-convertible debentures amounting to ₹ 22 crores. These debentures were originally issued by the Company on March 4, 2023, and August 1, 2023.

c) The members of the Company at the Annual General Meeting held on July 23, 2025 has passed following items under the special businesses by way of **Special resolution:**

- To consider and approve the re-appointment of Sh. Amit Sarin, Managing Director of the Company and fixation of his remuneration. **(Special Resolution)**
- To consider and approve the re-appointment of Sh. Aman Sarin, Whole-time Director and Chief Executive Officer of the Company and fixation of his remuneration. **(Special Resolution)**
- To consider and approve the re-appointment of Sh. Ashim Sarin, Whole-time Director and Chief Operating Officer of the Company and fixation of his remuneration. **(Special Resolution)**
- To consider and approve the re-appointment of Sh. Rajesh Tuteja as Non-Executive Independent Director of the Company. **(Special Resolution)**
- To consider and approve the re-appointment of Mrs. Kulpreet Sond as Non-Executive Independent Director of the Company. **(Special Resolution)**
- To consider and approve the appointment of Dr. Rajendra Prasad Sharma as Non-Executive Independent Director of the Company. **(Special Resolution)**

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

**Priya Jindal**
FCS No. 12506
C P No. 20065
UDIN: F012506H000691019
Peer review: 2356/2022

Place: New Delhi
Date: June 27, 2026

# APPENDIX-A

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

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices I followed, provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Priya Jindal**
FCS No. 12506
C P No. 20065
UDIN: F012506H000691019
Peer review: 2356/2022

Place: New Delhi
Date: June 27, 2026

# Corporate Governance Report

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

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

## 1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

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

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

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

(a) Constitution of Board of Directors with an appropriate blend of Executive and Non- Executive Directors committed to discharge their responsibilities and duties.

(b) Strict compliance with all governance codes, Listing Agreements, all other applicable laws and regulations.

(c) Timely and balanced disclosure of all material information relating to the Company to all stakeholders.

(d) Adoption of 'Code of Conduct' for Board Members and Senior Management and 'Policy on Prohibition of Insider Trading' and effective implementation thereof.

(e) Sound system of Risk Management and Internal Control.

(f) Regular update of Anant Raj Limited on website i.e., www.anantrajlimited.com to keep stakeholders informed.

## 2. BOARD OF DIRECTORS

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

### Selection of the Board

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

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

(a) Articulating the corporate philosophy and mission.

(b) The Board provides strategic guidance to the company and ensures effective monitoring of the management and is accountable to the shareholders.

(c) Formulating strategic plans.

(d) The Board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interests of the Company and the shareholders.

(e) The Board and senior management facilitate the Independent Directors to perform their role effectively as members of the Board and its committees.

(f) Ensuring fair and transparent conduct of business.

(g) Reviewing and approving borrowing/lending, investment limits and exposure limits, etc.

(h) Reviewing statutory matters.

(i) Strategic acquisition of companies and critical assets.

(j) Review and adoption of Financial Statements, quarterly, half yearly and annual financial results.

(k) Keeping shareholders informed about the plans, strategies and performance and

(l) Ensuring 100% investor satisfaction.

**A. Composition of Board:** The Company's Board of Directors as on March 31, 2026, consists of Seven (7) Directors comprising Executive and Non – Executive Independent Directors including leading professionals in the fields of finance, law, trade and industry. Out of the Seven (7) Directors, Four (4) are Non-Executive Independent Directors and Three (3) are Executive Directors. As on March 31, 2026, the Board's composition is in consonance with the Corporate Governance requirements under Regulation 17 of the Listing Regulations and Section 149 of the Act.

The Names, categories and Director's attendance at the Board meetings held during the financial year 2025-26 and at the last Annual General Meeting held on July 23, 2025, are given below:

| Name of Directors | Category of Directors | No. of shares held (as at March 31, 2026) | Total number of Board Meeting held | No. of Board Meetings Attended | Attendance at last AGM dated July 23, 2025 |
|---|---|---|---|---|---|
| Sh. Amit Sarin (DIN: 00015837) | Executive- Managing Director (Promoter) | 2,54,999 | 5 | 5 | Yes |
| Sh. Aman Sarin (DIN:00015887) | Executive- Whole-time Director and Chief Executive Officer (Promoter) | 2,54,999 | 5 | 5 | Yes |
| Sh. Ashim Sarin (DIN: 00291515) | Executive- Whole-time Director and Chief Operating Officer (Promoter) | 4,72,54,999 | 5 | 4 | Yes |
| Sh. Veerayya Chowdary Kosaraju (DIN: 08485334) | Independent, Non-Executive Director | Nil | 5 | 5 | Yes |
| *Dr. Rajendra Prasad Sharma (DIN: 08036796) | Independent, Non-Executive Director | Nil | 5 | 3 | Yes |
| Sh. Rajesh Tuteja (DIN: 08952755) | Independent, Non-Executive Director | Nil | 5 | 5 | Yes |
| Mrs. Kulpreet Sond (DIN: 08952751) | Independent, Non-Executive Director | Nil | 5 | 5 | Yes |

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

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

| Name of Directors | Category of Directors | Directorship in other Companies excluding this listed entity | Name of the Listed entities where he/she is a Director excluding this listed entity | Category of Directorship in other listed entities | Committee Chairmanship of other Boards* excluding this listed entity | Committee Membership of other Boards* excluding this listed entity |
|---|---|---|---|---|---|---|
| Sh. Amit Sarin (DIN: 00015837) | Executive-Managing Director (Promoter) | 09 | Nil | NA | Nil | Nil |
| Sh. Aman Sarin (DIN:00015887) | Executive- Whole-time Director and Chief Executive Officer (Promoter) | 10 | Nil | NA | Nil | Nil |
| Sh. Ashim Sarin (DIN: 00291515) | Executive- Whole-time Director and Chief Operating Officer (Promoter) | 09 | Nil | NA | Nil | Nil |
| Sh. Veerayya Chowdary Kosaraju (DIN: 08485334) | Independent, Non-Executive Director | 11 | 1. Tata Motors Limited (Formerly Known as TML Commercial Vehicles Limited)<br>2. Divi's Laboratories Limited<br>3. Reliance Industries Limited<br>4. CCL Products (India) Limited | Non-Executive-Independent Director | 05 | 10 |
| ^Dr. Rajendra Prasad Sharma (DIN: 08036796) | Independent, Non-Executive Director | Nil | Nil | NA | NIL | NIL |
| Sh. Rajesh Tuteja (DIN: 08952755) | Independent, Non-Executive Director | 07 | 1. Swiss Military Consumer Goods Limited<br>2. A B Cotspin India Limited<br>3. Central Depository Services (India) Limited | Non-Executive-Independent Director | Nil | 03 |
| Mrs. Kulpreet Sond (DIN: 08952751) | Independent, Non-Executive Director | Nil | Nil | NA | Nil | Nil |

^Appointed as Non-Executive Independent Director w.e.f. July 1, 2025.

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

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

**Disclosure of relationship between Directors:**

Sh. Amit Sarin, Sh. Aman Sarin and Sh. Ashim Sarin are brothers. Except this, there is no, inter-se, relationship between any of the Directors of the Company as of March 31, 2026.

**Equity shares/convertible instruments held by the Non-Executive Directors**

As of March 31, 2026, none of the Non-Executive Independent Directors hold any equity shares/convertible instruments of the Company.

**Confirmation of Independence:**

All the Independent Directors of the Company have submitted the requisite declarations and disclosures pursuant to Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16 of the Listing Regulations. The Independent Directors have also confirmed that they are not aware of any circumstances or situations which exist or may reasonably be anticipated that could impair or impact their ability to discharge their duties with objective and independent judgement and without any external influence.

The Board has taken on record the aforesaid declarations and disclosures and, after due assessment of the veracity of the same, is of the opinion that the Independent Directors are persons of integrity and possess the requisite expertise, experience, proficiency and skills required to discharge their duties effectively. The Board further confirms that the Independent Directors fulfil the conditions specified under the Act and the Listing Regulations and are independent of the Management.

Further, no Independent Director resigned from the Board before the expiry of his/her tenure during the period under review.

A formal letter of appointment to Independent Directors as provided in Act has been issued and the draft of the same, which stipulates the terms and conditions of their appointment is disclosed in Investors section on website of the Company viz. www.anantrajlimited.com and can be accessed at the web link: https://blob.anantrajlimited.com/anantraj/1781701289581-Terms%20and%20Conditions%20for%20Appointment%20of%20Independent%20Director.pdf

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

As on March 31, 2026, The Board of Directors comprised of qualified members who brings in the required skills, competence and expertise to enable them to effectively contribute in deliberation at Board and Committee meetings.

The Board has identified the following skills, competence and expertise with reference to its Business and Industry which are available with the Board:

(a) Construction and development of real estate;

(b) Real estate, finance and administration;

(c) Business Development, land acquisition and marketing;

(d) Corporate laws and legal matters connected with civil issues;

(e) Tax & finance, Governance, Compliance, Accountancy, Strategy, Management, Legal issues;

(f) Economic and corporate legislation;

(g) Corporate consultancy and has wide experience in corporate affairs.

(h) Risk management, anti-corruption, law enforcement, stakeholder engagement, and strategic decision making

Considering the above required skills and competence for running the business of the Company, the Board of Directors is of the view that all the members of the board are highly competent professionals with varied experience and expertise in their niche area. The Board of Directors consists of seven (7) Directors as on March 31, 2026, having experience in real estate sector, construction, accounts & finance, taxation, legal, governance, strategy, anti-corruption, risk management and compliance related matters. Their contributions to the above said areas are derived by their extensive participation in the meetings of the board and its various committees. Their continuance on the board is based on assessment of their performance based on various parameters such as, relevant experience and skills, ability and willingness to speak up, focus on shareholder value creation, high governance standards, knowledge of business, processes and procedures followed, openness of discussion/ integrity, relationship with management, impact on key management decisions, positive contribution to discussions and decisions, ability to carry others, attendance at meetings, ability to disagree, stand his/her ground etc.

The name of the Directors on the Board of the Company as on March 31, 2026, who have such skills/expertise/competence is as given below:

| Core skills, expertise and competencies required | Sh. Amit Sarin | Sh. Aman Sarin | Sh. Ashim Sarin | Sh. Veerayya Chowdary Kosaraju | *Dr. Rajendra Prasad Sharma | Sh. Rajesh Tuteja | Mrs. Kulpreet Sond |
|---|---|---|---|---|---|---|---|
| Construction and development of real estate | √ | √ | √ | - | - | - | - |
| Finance and administration | √ | √ | √ | √ | √ | √ | √ |
| Business Development, land acquisition and marketing | √ | √ | √ | - | - | - | - |
| Corporate laws and legal matters connected with civil issues | - | √ | - | √ | √ | √ | √ |
| Tax & finance, Governance, Compliance, Accountancy, Strategy, Management, Legal issues | √ | √ | √ | √ | √ | √ | √ |
| Economic and corporate legislation | - | √ | - | √ | √ | √ | √ |
| Corporate consultancy and corporate affairs | - | - | - | √ | √ | √ | - |
| Risk management, anti-corruption, law enforcement, stakeholder engagement, and strategic decision making | √ | √ | - | √ | √ | √ | √ |

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

## B. (i) Board Meetings

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

During the financial year 2025-26, the members of the Board met five (5) times to review, discuss and decide about the business of the Company.

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

| Quarters | Date of Meetings | Number of Directors/ Members Present | Number of Directors/ Members Absent |
|---|---|---|---|
| April, 2025 – June, 2025 | April 21, 2025 | 6 | - |
| | June 10, 2025 | 5 | 1 |
| July, 2025 – September, 2025 | July 24, 2025 | 7 | - |
| October, 2025 – December, 2025 | November 8, 2025 | 7 | - |
| January, 2026 – March, 2026 | January 21, 2026 | 7 | - |

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

**(ii) Separate Meeting for Independent Directors**

In compliance with the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on June 10, 2025. During the meeting, the Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors and the Board as a whole. In the absence of a designated Chairperson of the Company, the Independent Directors assessed the effectiveness of the leadership and functioning of the Board, taking into account the views of the Executive Directors and other Directors. The Independent Directors also evaluated the quality, adequacy and timeliness of the flow of information between the Company's Management and the Board and its Committees, which is necessary for the Board and its Committees to effectively discharge their duties and responsibilities.

## C. Familiarization Programme for Independent Directors

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

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

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

Details of the familiarization programme imparted to the Independent Directors of the company may be accessed at web link:

https://blob.anantrajlimited.com/anantraj/1779343518934-Familirisation%20Programme.pdf

## D. Committees of the Board

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

(a) Audit Committee

(b) Stakeholders Relationship Committee

(c) Nomination and Remuneration Committee

(d) Corporate Social Responsibility Committee

(e) Share Transfer Committee

(f) Finance and Investment Committee

(g) Risk Management Committee

(h) Demerger Committee*

*Constituted by the Board of Directors, at its meeting held on May 11, 2026.

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

## 3. AUDIT COMMITTEE

### A. Composition

The Company has duly constituted Audit Committee, and its composition meets the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

All members of the Committee are financially literate and have accounting or related financial management expertise. As on March 31, 2026, its composition is as follows: -

| Sr. No. | Name of the Committee Members | Category of Directorship | Designation | No. of Meetings held during the financial year | No. of Meetings attended |
|---|---|---|---|---|---|
| 1 | Sh. Rajesh Tuteja | Non-Executive & Independent Director | Chairman | 5 | 5 |
| 2 | Sh. Amit Sarin | Executive Director | Member | 5 | 5 |
| 3 | Mrs. Kulpreet Sond | Non-Executive & Independent Director | Member | 5 | 5 |

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

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

(a) Overseeing the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.

(b) Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and Internal Auditors and fixation of audit fees and approval of payment for any other services.

(c) Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Cost Auditor.

(d) To grant omnibus approval for related party transactions which are in ordinary course of the business and on an arm's length price basis and to review and approve such transactions subject to the approval of Board.

(e) Scrutinize the Inter-Corporate loan and Investments.

(f) Reviewing, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:

  (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(5) of the Act.

  (ii) Changes, if any, in accounting policies and practices and reasons for the same.

  (iii) Disclosure of any related party transactions.

  (iv) Compliance with listing agreement and other legal requirements relating to financial statements.

(g) Reviewing, with the Management, the quarterly Financial Statements before submission to the Board for approval.

(h) Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter.

(i) Review the appointment, removal and terms of remuneration of Internal Auditors.

(j) Reviewing, with the Management, performance of the Statutory and Internal auditors, adequacy of the Internal Control Systems.

(k) Reviewing the adequacy of Internal Audit Functions, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.

(l) Discussion with the Internal Auditors any significant findings and follow up thereon.

(m) Review the Management Discussion and Analysis of Financial condition and results of operations.

(n) Discussion with the Statutory Auditors, before the Audit commences, about the nature and scope of Audit as well as post audit discussions to ascertain any area(s) of concern.

(o) Reviewing the Internal Audit Reports relating to internal control weaknesses.

(p) Carrying out any other function as mentioned in terms of reference of the Audit Committee.

(q) Reviewing the compliances regarding the Company's Whistle Blower policy.

(r) Approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background of the candidate.

(s) To investigate any activity within terms of reference and seek information from any employee.

(t) To obtain outside legal professional advice.

(u) Reviewing compliance of legal and regulatory requirements.

(v) Review the adequacy and effectiveness of Company's system and internal control.

(w) Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investment existing as on the date of coming into force of this provision.

(x) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

(y) Such other matters as may be required under the Act and Listing Regulations or the Board may, from time to time, request the committee to examine and recommend/ approve.

## C. Meetings of Audit Committee

During the financial year ended March 31, 2026, five (5) meetings of Audit Committee were held:

| Quarters | Date of Meetings | Number of Directors/ Members Present | Number of Directors/ Members Absent |
|---|---|---|---|
| April, 2025 – June, 2025 | April 21, 2025 | 3 | - |
| | June 10, 2025 | | |
| July, 2025 – September, 2025 | July 24, 2025 | 3 | - |
| October, 2025 – December, 2025 | November 8, 2025 | 3 | - |
| January, 2026 – March, 2026 | January 21, 2026 | 3 | - |

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

The Chief Financial Officer and the Statutory Auditors also attended the Audit Committee Meetings, as required, whenever the Committee called for the relevant information.

Consequent upon the superannuation of Sh. Manoj Pahwa and his cessation as Company Secretary and Compliance Officer with effect from June 10, 2025, Mr. Neeraj Kumar was appointed as the Company Secretary and Compliance Officer with effect from June 10, 2025, and served as the Secretary to the Audit Committee during the financial year ended March 31, 2026.

Sh. Rajesh Tuteja, Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company held on July 23, 2025, to answer the shareholders queries.

## 4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Your Company has a duly constituted Stakeholders Relationship Committee, and its composition meets the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations. As on March 31, 2026, its composition is as follows: -

### A. Composition of Stakeholders' Relationship Committee as on March 31, 2026:

| Name of the Committee Members | Category of Directorship | Designation | No. of Meetings held during the financial year | No. of Meetings attended |
|---|---|---|---|---|
| Sh. Rajesh Tuteja | Non-Executive & Independent Director | Chairman | 1 | 1 |
| Sh. Amit Sarin | Executive Director | Member | 1 | 1 |
| Mrs. Kulpreet Sond | Non-Executive & Independent Director | Member | 1 | 1 |

Sh. Rajesh Tuteja, Chairman of the Stakeholders' Relationship Committee was present at the previous Annual General Meeting of the Company held on July 23, 2025, to answer the shareholders queries.

Consequent upon the superannuation of Sh. Manoj Pahwa and his cessation as Company Secretary and Compliance Officer with effect from June 10, 2025, Mr. Neeraj Kumar was appointed as the Company Secretary and Compliance Officer with effect from June 10, 2025, and served as the Secretary to the Stakeholders' Relationship Committee during the financial year ended March 31, 2026.

### B. Name, Designation and Address of Compliance Officer

Mr. Neeraj Kumar, Company Secretary

Anant Raj Limited

H-65, Connaught Circus, New Delhi-110001

Email ID: secretarial@anantrajlimited.com

Contact Number: 011-43034400

### C. Meetings of Stakeholders' Relationship Committee

During the financial year ended March 31, 2026, one (1) meeting of the Stakeholders' Relationship Committee was held.

| Quarters | Date of Meetings | Number of Directors/ Members Present | Number of Directors/ Members Absent |
|---|---|---|---|
| April, 2025 – June, 2025 | - | - | - |
| July, 2025 – September, 2025 | - | - | - |
| October, 2025 – December, 2025 | - | - | - |
| January, 2026 – March, 2026 | January 21, 2026 | 3 | - |

### D. Complaint Status

The details of the complaints received and resolved during the financial year 2025-26, are as under:

| Nature of Complaint | No. of Complaints pending at the beginning of the financial year | Received during the financial year | Resolved to the satisfaction of stakeholder | Pending Complaint as at March 31, 2026 |
|---|---|---|---|---|
| Non-receipt of Dividend | NIL | 10 | 10 | NIL |
| Non-receipt of Shares/Letter of Confirmation | NIL | 5 | 5 | NIL |
| Regarding IEPF Claim | NIL | 8 | 8 | NIL |
| Non-receipt of Annual Report/others | NIL | 2 | 2 | NIL |
| **Total** | **NIL** | **25** | **25** | **NIL** |

The Company has undertaken various investor-focused initiatives aimed at enhancing communication and engagement, including encouraging investors to register their e-mail addresses.

The Company has also communicated with shareholders, requesting them to update the relevant details for dividend payments and Tax Deducted at Source ('TDS') related activities.

SEBI has mandated furnishing of PAN, KYC details (i.e., postal address with pin code, e-mail address, mobile number, bank account details) and nomination details by holders of securities.

Shareholders are requested to update the said details against their folio/demat account.

The Company also actively participated in investor-centric initiatives introduced by authorities, including the special window provided by the SEBI and the Saksham Niveshak initiative of the Investor Education and Protection Fund Authority. These initiatives were aimed at strengthening investor outreach and enhancing awareness by enabling investors to resolve pending issues and gain greater access to investor education and protection mechanisms.

### E. Terms of reference of the Stakeholders' Relationship Committee, inter-alia, include:

The terms of reference of Stakeholders' Relationship Committee are as per Regulation 20 of the Listing Regulations read with Section 178 of the Act and includes such other functions as may be assigned to it by the Board from time to time, which inter-alia includes;

(a) To resolve the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

(b) To review of measures taken for effective exercise of voting rights by shareholders.

(c) To review of adherence to the service standards adopted in respect of various services being rendered by the Registrar and Share Transfer Agent.

(d) To review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

(e) Such other matters as may be required under the Act and Listing Regulations or the Board may, from time to time, request the committee to examine and recommend/ approve.

## 5. NOMINATION AND REMUNERATION COMMITTEE

Your Company has a duly constituted Nomination & Remuneration Committee, and its composition meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. As on March 31, 2026, its composition is as follows: -

### A. Composition of Nomination and Remuneration Committee as on March 31, 2026:

| Name of the Committee Members | Category of Directorship | Designation | No. of Meetings held during the financial year | No. of Meetings attended |
|---|---|---|---|---|
| Sh. Veerayya Chowdary Kosaraju | Non-Executive & Independent Director | Chairman | 1 | 1 |
| Sh. Rajesh Tuteja | Non-Executive & Independent Director | Member | 1 | 1 |
| Mrs. Kulpreet Sond | Non-Executive & Independent Director | Member | 1 | 1 |

The Nomination and Remuneration Committee comprises of three (3) Directors (all are Non-Executive & Independent Directors). Sh. Veerayya Chowdary Kosaraju, Chairman of Nomination and Remuneration Committee was present at the previous Annual General Meeting of the Company held on July 23, 2025.

Consequent upon the superannuation of Sh. Manoj Pahwa and his cessation as Company Secretary and Compliance Officer with effect from June 10, 2025, Mr. Neeraj Kumar was appointed as the Company Secretary and Compliance Officer with effect from June 10, 2025, and served as the Secretary to the Stakeholders' Relationship Committee during the financial year ended March 31, 2026.

## B. Meetings of Nomination and Remuneration Committee

During the financial year ended March 31, 2026, one (1) meeting of the Nomination and Remuneration Committee was held.

| Quarters | Date of Meetings | Number of Directors/ Members Present | Number of Directors/ Members Absent |
|---|---|---|---|
| April, 2025 – June, 2025 | June 10, 2025 | 3 | - |
| July, 2025 – September, 2025 | - | - | - |
| October, 2025 – December, 2025 | - | - | - |
| January, 2026– March, 2026 | - | - | - |

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

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

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

(d) Devising a policy on diversity of board of directors;

(e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;

(f) To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) Formulation & review of remuneration policy of the Company;

(h) Recommend to the board, all remuneration, in whatever form, payable to senior management.

(i) Such other matters as may be required under the Act and Listing Regulations or the Board may, from time to time, request the committee to examine and recommend/ approve.

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

Pursuant to the provisions of the Act and the Listing Regulations, an annual performance evaluation of the Board of Directors, its committees and individual Directors, including Independent Directors, was carried out during the financial year under review.

The evaluation was conducted through a structured framework and questionnaires covering various aspects relating to the composition, effectiveness and functioning of the Board, its committees and individual Directors, including participation in meetings, quality of deliberations, governance practices, strategic oversight and contribution towards the Company's objectives.

The Nomination and Remuneration Committee formulated the evaluation criteria and reviewed the consolidated outcome of the evaluation exercise before placing its observations and recommendations before the Board. The performance of the Board as a whole, its committees and individual Directors was evaluated based on the feedback received from the Directors. The performance evaluation of the Independent Directors was carried out by the Board, excluding the Director being evaluated, having regard to their performance, contribution and fulfilment of the independence criteria prescribed under the applicable laws.

The criteria for performance evaluation of Independent Directors, inter alia, included attendance and participation at Board and Committee meetings, quality of contribution to Board deliberations and decision-making, exercise of independent judgment and objective oversight, strategic guidance, safeguarding the interests of stakeholders, oversight of governance, risk management and compliance matters, adherence to the Code for Independent Directors and fulfilment of the independence criteria prescribed under the Act and the Listing Regulations.

Based on the outcome of the evaluation process, the Board was satisfied that it and its committees were functioning effectively and that the Directors continued to contribute meaningfully towards the governance and strategic direction of the Company. Accordingly, the overall performance evaluation of the Board, its committees and individual Directors was satisfactory.

## E. Policy on Board Diversity

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

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

(a) Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and

(b) For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

The Policy on Board Diversity is available on the website of the Company and can be accessed through web link:

https://blob.anantrajlimited.com/anantraj/1781697375171-Nomination%20and%20Remuneration%20&%20Board%20Diversity%20Policy.pdf

**Nomination & Remuneration Policy:**

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

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

The broad objectives of the said policy are:

(a) To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine remuneration of Directors, Key Managerial personnel and other employees.

(b) To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in market.

(c) To provide them reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.

(d) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

(e) To formulate the criteria for evaluation of the Independent Directors and other Directors on the Board.

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

https://blob.anantrajlimited.com/anantraj/1781697375171-Nomination%20and%20Remuneration%20&%20Board%20Diversity%20Policy.pdf

During the year, the policy was reviewed and revised to incorporate necessary updates.

**Particulars of Director's Remuneration during the financial year 2025-2026:**

The details of remuneration paid to the Directors (including sitting fees paid for attending meetings of the Board and its Committees) during the financial year ended March 31, 2026, are given below:

| Directors | Gross Salary (₹) | Provident Fund (₹) | Sitting Fees (₹) | Total (₹) |
|---|---|---|---|---|
| Sh. Amit Sarin | 1,37,24,775 | 10,08,000 | --- | 1,47,32,775 |
| Sh. Aman Sarin | 1,37,24,775 | 9,00,000 | --- | 1,46,24,775 |
| Sh. Ashim Sarin | 1,37,24,775 | 9,00,000 | --- | 1,46,24,775 |
| Sh. Veerayya Chowdary Kosaraju | --- | --- | 75,000 | 75,000 |
| ^Dr. Rajendra Prasad Sharma | --- | --- | 50,000 | 50,000 |
| Sh. Rajesh Tuteja | --- | --- | 1,02,500 | 1,02,500 |
| Mrs. Kulpreet Sond | --- | --- | 1,22,500 | 1,22,500 |
| **Total** | **4,11,74,325** | **28,08,000** | **3,50,000** | **4,43,32,325** |

^Appointed as Non-Executive Independent Director w.e.f. July 1, 2025.

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

Presently, the Company does not have a scheme for grant of stock options to any director. Further, none of the directors of the Company was in receipt of any remuneration from its subsidiary companies during the period.

The tenure of office of the Executive Directors is five years from their respective date of appointment/re-appointment and their notice period is in accordance with the agreed terms and conditions. There is no provision for payment of severance fees.

Further, at its meeting held on May 11, 2026, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee and subject to the approval of the shareholders of the Company at ensuing Annual General Meeting, approved the payment of an annual commission of ₹ 35,00,000/- to each Executive Directors of the Company. For detailed information, please refer to the 41st Notice of the Annual General Meeting, which forms part of this Annual Report.

### Criteria for making payment to Non-Executive Directors

Non-Executive Directors are paid sitting fees for attending each meeting of the Board and/or Committees thereof, subject to the ceilings/limits prescribed under the Companies Act, 2013 and the rules made thereunder, or any other applicable law for the time being in force.

During the financial year under review, the Company paid only sitting fees to its Non-Executive Independent Directors. The Non-Executive Independent Directors were paid sitting fees of ₹ 10,000/- per meeting for attending Board Meetings and ₹ 2,500/- per meeting for attending Audit Committee Meetings during April and May 2025.

Thereafter, pursuant to the approval of the Board at its meeting held on June 10, 2025, the sitting fees were revised to ₹ 15,000/- per meeting for attending Board Meetings and ₹ 5,000/- per meeting for attending Committee Meetings.

Further, at its meeting held on May 11, 2026, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders of the Company at ensuing Annual General Meeting, approved the payment of an annual commission of ₹ 21,00,000/- to each Non-Executive Independent Director of the Company. For detailed information, please refer to the 41st Notice of the Annual General Meeting, which forms part of this Annual Report.

The Company has also laid down detailed criteria for making payments to the Non-Executive Directors. The details of such criteria are set out in the Nomination & Remuneration Policy, which is available on the Company's website and can be accessed at: https://blob.anantrajlimited.com/anantraj/1781697375171-Nomination%20and%20Remuneration%20&%20Board%20Diversity%20Policy.pdf

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of section 135 of the Act, your Company has constituted the Corporate Social Responsibility (CSR) Committee. At its meeting held on November 8, 2025, the Board inducted Dr. Rajendra Prasad Sharma as a member of the Committee. Consequently, the Committee was re-constituted, and as on March 31, 2026, its composition is as follows: -

### A. Composition of Corporate Social Responsibility Committee as on March 31, 2026:

| Name of the Committee Members | Category of Directorship | Designation | No. of Meetings held during the financial year | No. of Meetings attended |
|---|---|---|---|---|
| Sh. Amit Sarin | Executive Director | Chairman | 1 | 1 |
| ^Dr. Rajendra Prasad Sharma | Non-Executive & Independent Director | Member | 1 | N.A. |
| Sh. Aman Sarin | Executive Director | Member | 1 | 1 |
| Mrs. Kulpreet Sond | Non-Executive & Independent Director | Member | 1 | - |

^ Inducted as Member in the Corporate Social Responsibility Committee w.e.f. November 8, 2025.

### B. Meetings of Corporate Social Responsibility Committee

During the financial year ended March 31, 2026, one (1) meeting of the Corporate Social Responsibility Committee was held.

| Quarters | Date of Meetings | Number of Directors/ Members Present | Number of Directors/ Members Absent |
|---|---|---|---|
| April, 2025 – June, 2026 | June 10, 2025 | 2 | 1 |
| July, 2025 – September, 2025 | - | - | - |
| October, 2025 – December, 2025 | - | - | - |
| January, 2026 – March, 2026 | - | - | - |

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

(a) Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act and also reviewing the CSR Policy of the Company from time to time;

(b) Formulate and recommend to the Board, CSR annual action plan in pursuance to its Policy;

(c) Reviewing annual budgets with respect to CSR Policy;

(d) Work with management to establish, develop and implement the requisite framework w.r.t. CSR matters;

(e) Receive reports on the Company's CSR performance to assess the effectiveness of the CSR Policy of the Company;

(f) Review the findings or recommendations arising out of any audit of Company's CSR matters; and

(g) Carry out any other duties and responsibilities delegated to it by the Board from time to time that are related to the purpose of the Committee.

During the financial year under review, the Company has spent the money on projects identified under CSR and the details of CSR budget and amount spent during the financial year 2025-26, along with all other mandatory details, are given as an annexure to the Director's Report.

## 7. SHARE TRANSFER COMMITTEE:

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

(a) Permitted transfer of shares;

(b) Transmission of shares;

(c) To approve the issuance of Duplicate Share Certificates; and

(d) Other allied matters

As on March 31, 2026, its composition is as follows: -

### A. Composition of Share Transfer Committee as on March 31, 2026:

| Name of the Committee Members | Category of Directorship | Designation | No. of Meetings held during the financial year | No. of Meetings attended |
|---|---|---|---|---|
| Sh. Aman Sarin | Executive Director | Chairman | 1 | 1 |
| Sh. Amit Sarin | Executive Director | Member | 1 | 1 |
| Mrs. Kulpreet Sond | Non-Executive & Independent Director | Member | 1 | 1 |

### B. Meetings of Share Transfer Committee

During the financial year ended March 31, 2026, one (1) meeting of the Share Transfer Committee was held.

| Quarters | Date of Meetings | Number of Directors/ Members Present | Number of Directors/ Members Absent |
|---|---|---|---|
| April, 2025 – June, 2025 | - | - | - |
| July, 2025 – September, 2025 | - | - | - |
| October, 2025 – December, 2025 | - | - | - |
| January, 2026 – March, 2026 | January 20, 2026 | 3 | - |

## 8. FINANCE AND INVESTMENT COMMITTEE

The Company has in place a duly constituted Finance and Investment Committee. The Committee Comprises of three (3) members amongst the Board. As on March 31, 2026, its composition is as follows: -

### A. Composition of Finance and Investment Committee as on March 31, 2026:

| Name of the Committee Members | Category of Directorship | Designation | No. of Meetings held during the financial year | No. of Meetings attended |
|---|---|---|---|---|
| Sh. Amit Sarin | Executive Director | Chairman | 5 | 5 |
| Sh. Aman Sarin | Executive Director | Member | 5 | 5 |
| Mrs. Kulpreet Sond | Non-Executive & Independent Director | Member | 5 | 2 |

## B. Meetings of Finance and Investment Committee

During the financial year ended March 31, 2026, five (5) meetings of the Finance and Investment Committee were held.

| Quarters | Date of Meetings | Number of Directors/ Members Present | Number of Directors/ Members Absent |
|---|---|---|---|
| April, 2025 – June, 2025 | - | - | - |
| July, 2025 – September, 2025 | - | - | - |
| October, 2025 – December, 2025 | October 7, 2025 | 2 | 1 |
| | October 7, 2025 | 2 | 1 |
| | October 7, 2025 | 2 | 1 |
| | October 13, 2025 | 3 | - |
| | October 13, 2025 | 3 | - |
| January, 2026 – March, 2026 | - | - | - |

The brief terms of reference have been approved by the Board of Directors of the Company. The said committee has been entrusted with the responsibility to monitor, consider and approve the matter relating to funds to be borrowed from Bank(s), Bodies Corporate(s), Financial Institution(s), Mutual Fund(s) and any other Person(s) etc. The committee is further authorised to approve the investments of the Company.

# 9. RISK MANAGEMENT COMMITTEE

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

At its meeting held on November 8, 2025, the Board inducted Dr. Rajendra Prasad Sharma as a member of the Committee. Consequently, the Committee was re-constituted, and as on March 31, 2026, its composition is as follows: -

## A. Composition of Risk Management Committee as on March 31, 2026:

| Name of the Committee Members | Category of Directorship | Designation | No. of Meetings held during the financial year | No. of Meetings attended |
|---|---|---|---|---|
| Sh. Aman Sarin | Executive Director | Chairman | 2 | 2 |
| ^Dr. Rajendra Prasad Sharma | Non-Executive & Independent Director | Member | 2 | 1 |
| Sh. Amit Sarin | Executive Director | Member | 2 | 2 |
| Mrs. Kulpreet Sond | Non-Executive & Independent Director | Member | 2 | 1 |

^ Inducted as a Member of Risk Management Committee w.e.f. November 8, 2025.

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

## B. Meetings of Risk Management Committee

During the financial year ended March 31, 2026, two (2) meetings of the Risk Management Committee were held.

| Quarters | Date of Meetings | Number of Directors/ Members Present | Number of Directors/ Members Absent |
|---|---|---|---|
| April, 2025 – June, 2025 | - | - | - |
| July, 2025– September, 2025 | July 24, 2025 | 2 | 1 |
| October, 2025 – December, 2025 | - | - | - |
| January, 2026 - March, 2026 | January 20, 2026 | 4 | - |

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

The brief terms of reference have been approved by the Board of Directors of the Company. The Risk Management Committee is inter-alia responsible for:

(a) Formulation of a detailed risk management policy which shall include:

(i) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(ii) Measures for risk mitigation including systems and processes for internal control of identified risks.

(iii) Business continuity plan.

(b) Risk identification, evaluation and mitigation and control process for such risks;

(c) Oversight of the Enterprise Risk Management System and internal control process;

(d) Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(e) Monitoring and overseeing implementation of the risk management policy/plan, including evaluating the adequacy of risk management systems;

(f) Reviewing periodically the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity and reviewing the foreseeable trends that could significantly impact the Company's overall business objectives and mitigants thereof;

(g) Keeping the Board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(h) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

## 10. DEMERGER COMMITTEE

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on May 11, 2026, has constituted a Committee comprising Sh. Amit Sarin, Managing Director, Sh. Ashim Sarin, Whole-time Director & Chief Operating Officer, Sh. Manoj Goyal, Chief Business Officer, and Sh. Pankaj Kumar Gupta, Chief Financial Officer, to evaluate various restructuring options, including merger, demerger or reorganisation of the Company's Real Estate and Data Center businesses, and to submits its recommendations to the Board.

The Committee may seek help from domain experts, Directors, Senior Management, and External Advisors, as may be required to frame final proposal for the Board, enabling Board to take final decision in this regard.

## 11. SUBSIDIARY COMPANIES

As of March 31, 2026, the Company had 46 (forty-six) subsidiaries, comprising 40 (forty) direct subsidiaries and 6 (six) indirect subsidiaries.

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

The Company has laid down policy on determining material subsidiaries and the same is placed on the website of the Company. The said policy may be accessed at the web-link: https://blob.anantrajlimited.com/anantraj/1781848767779-Policy%20on%20Determining%20Material%20Subsidiaries.pdf

## 12. MEANS OF COMMUNICATION

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

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

The Company has a dedicated section on 'Investors' on its own website viz. https://anantrajlimited.com/. The Quarterly, Half-Yearly and Annual Financial Results along with limited review report/audit report are posted on the Company's website for the information of the shareholders. Further, shareholding pattern, corporate governance report, the composition of the Board of Directors/

Committee of Directors, Corporate Social Responsibility Policy, Related Party Transactions Policy, archival policy, policy on determination of materiality, Code of Conduct for Regulating & Monitoring Trading by Insiders, Code of Conduct for Board Members & Senior Management, and other policies as required to be hosted are also available on the Company's website.

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

### Presentation made to Institutional Investor/ Analyst

The schedules of analyst/Investor meets are filed with the stock exchanges and are simultaneously uploaded on the Company's website viz. https://anantrajlimited.com/.

The transcripts and audio recordings of post earnings/ quarterly calls are filed with the stock exchanges and are also made available on the Company's website viz. https://anantrajlimited.com/.

### Press Release

The Company issues press releases, wherever required, and disseminates the same through the stock exchanges, the Company's website, and other appropriate communication channels.

### Other Communication to Shareholders during the year

**Updation of details for dividend payment and TDS:** The Company also voluntarily sent a communication to all those shareholders whose e-mail addresses were registered with the Company regarding tax on dividend requesting them to update their details.

**Saksham Niveshak:** Pursuant to the directives of the Investor Education and Protection Fund Authority, the Company successfully implemented the "Saksham Niveshak" initiative, a dedicated 100-day campaign focussed on proactive shareholder engagement. Through this campaign, the Company focused on assisting shareholders in claiming unpaid/ unclaimed dividends and updating Know Your Customer (KYC) details.

The Company created awareness of this campaign through newspaper advertisements, Company's website and stock exchanges disclosures.

Further, in continuation of the aforesaid initiative, and pursuant to the communication issued by the Investor Education and Protection Fund Authority on March 27, 2026, the Company relaunched the Second 100 Days Campaign- "Saksham Niveshak" with effect from April 1, 2026. The campaign is scheduled to continue until July 9, 2026.

**Special Window for re-lodgement of transfer of requests of physical shares:** SEBI has announced a special window for re-lodging transfer requests of physical shares lodged before April 1, 2019, which were rejected or returned due to deficiencies. The special window is also available for such transfer requests which were submitted earlier and were rejected/ returned/not attended to due to deficiency in the documents/ process or otherwise. Transfers made under this window will be credited only in dematerialised form and will carry a one-year lock-in from the date of transfer registration. The Company has created awareness through newspaper advertisement, Company's website, stock exchange disclosures along with posts on social media to encourage eligible shareholders to avail benefit from this facility.

The said special window shall remain open for a period of one year from February 5, 2026, to February 4, 2027. For more details, please refer Sr. No. 15 "General Shareholder Information".

## 13. GENERAL BODY MEETINGS:

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

### Annual General Meetings:

| Financial Year | Location and Time | Special Resolutions passed |
|---|---|---|
| 2024-2025 | July 23, 2025, at 10:00 A.M. at Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051 | Six (6) special resolutions were passed:<br>1. To consider and approve the re-appointment of Sh. Amit Sarin, Managing Director of the Company and fixation of his remuneration.<br>2. To consider and approve the re-appointment of Sh. Aman Sarin, Whole-time Director and Chief Executive Officer of the Company and fixation of his remuneration.<br>3. To consider and approve the re-appointment of Sh. Ashim Sarin, Whole-time Director and Chief Operating Officer of the Company and fixation of his remuneration.<br>4. To consider and approve the re-appointment of Sh. Rajesh Tuteja as Non-Executive Independent Director of the Company.<br>5. To consider and approve the re-appointment of Mrs. Kulpreet Sond as Non-Executive Independent Director of the Company.<br>6. To consider and approve the appointment of Dr. Rajendra Prasad Sharma as Non-Executive Independent Director of the Company. |
| 2023-2024 | July 20, 2024, at 10:00 A.M. at Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051 | No special resolutions were passed. |
| 2022-2023 | July 5, 2023, at 10:00 A.M. at Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051 | No special resolutions were passed. |

### Extra-Ordinary General Meetings:

During the financial year 2025-26, no Extra-ordinary General Meeting was held.

### Postal Ballot:

During the financial year 2024-25 and 2025-26, no resolution was passed through postal ballot and as on date of this report, the Company does not propose to pass any resolution for the time being by way of Postal Ballot.

## 14. OTHER DISCLOSURES

### A. Disclosure of Related Party Transactions

The Board has formulated a Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, and it may be accessed at Weblink:

https://blob.anantrajlimited.com/anantraj/1781697483678-Policy%20on%20Related%20Party%20Transactions.pdf

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

Further, during the financial year under review, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large.

The details of related party disclosures with respect to loans, advances, and investments involving subsidiaries, associates, and other entities in which the Directors are interested, including loans and advances in the nature of loans to firms/companies in which Directors are interested, as well as transactions with persons or entities belonging to the promoter/promoter group holding 10% or more shareholding in the listed entity and the outstanding amounts thereof during the year, as required under Schedule V of the Listing Regulations, have been disclosed in Note Nos. 42 and 50 of the Standalone Financial Statements for the financial year ended March 31, 2026.

## B. Disclosure of Accounting Treatment

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

## C. Risk Management

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

The Company also has a system of Internal Audit, and the Internal Auditor report directly and place his report to the Audit Committee of the Company.

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

https://blob.anantrajlimited.com/anantraj/1781696838631-Risk%20Management%20Policy.pdf

## D. Details of Compliances/ Non-compliances by the Company with applicable Laws

The Board of Directors periodically reviews compliance reports of the laws applicable to the Company and the Company initiates requisite action for strengthening of its statutory compliance procedures, as may be suggested by the members of the Board from time to time.

There have been instances of receiving notice(s) with regard to non-compliances by the Company and imposing of penalties/ strictures on the company by stock exchanges during the last three years, the details of which are mentioned herein below:

| Sr. No. | Details of non-compliance | Details of action taken E.g. fines, penalties, strictures, warning letter, debarment, etc. | Financial Year |
|---|---|---|---|
| 1 | The intimation for the Analyst/Investor Meet was submitted on a shorter notice than prescribed under Regulation 30 read with sub-para 15(a) of Para A, Part A of Schedule III of the SEBI Listing Regulations. | The Company received a warning letter from the National Stock Exchange of India Limited (NSE) dated August 5, 2024. In compliance with the directives mentioned in the said letter, the Company has disseminated the same to the Stock Exchanges and placed it before the Board for their consideration. | 2024-25 |
| 2 | Notice for non-compliance with Regulation 29 of Listing Regulations. | The stock exchange(s) had levied the fine of ₹ 10,000/- for non/delay filing of intimation for fund raising under Regulation 29 of Listing Regulations for the Board meeting held on August 3, 2022, and the same was paid to Stock Exchanges. | 2022-23 |

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

## E. Vigil Mechanism/Whistle Blower Policy

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

The policy on Whistle Blower may be accessed at the web-link: https://blob.anantrajlimited.com/anantraj/1783592726984-Whistle%20Blower%20Policy.pdf

No personnel have been denied the access to the Audit Committee. The Audit Committee monitors and reviews the functioning of Vigil Mechansim.

No complaints were received under the vigil mechanism during the financial year 2025-2026.

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

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

The Company is also in compliance with corporate governance requirements specified in regulation 17 to 27 and Regulation 46 of the Listing Regulations.

In addition to the compliance with mandatory requirements, the non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.

### G. Secretarial Auditors

Ms. Priya Jindal, Practicing Company Secretary, (bearing COP No. 20065 and Peer Review Certificate No.: 2356/2022) has been appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years, commencing from April 1, 2025, and to hold office from the conclusion of 40th Annual General Meeting held on July 23, 2025, till the conclusion of the 45th Annual General Meeting of the Company.

### H. Code for Conduct for Prevention of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the "Anant Raj Code of Internal Control Policies and Procedures for prevention of Insider Trading". The Code is intended to serve as a guiding charter to regulate, monitor and report trading by its Designated Persons, Immediate Relatives of Designated Persons and other employees of the Company having access to or is in possession of UPSI. It lays down procedures to be followed and disclosures to be made by Insiders while trading in the securities of the Company. The objective of the Code is to monitor and control Insider Trading. Further, the Company has in place "Code of Practices and Procedures for fair disclosures of Unpublished Price Sensitive Information" for ensuring timely and adequate disclosure of Price Sensitive Information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities.

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

The Code of practices & procedure for fair disclosure of unpublished price sensitive information and the Code of internal control policies and procedure for prevention of insider trading have been posted on the website of the Company viz. https://blob.anantrajlimited.com/anantraj/1779354191464-Code%20of%20Practices%20and%20Procedures%20for%20Fair%20Disclosure%20of%20Unpublished%20Price%20Sensitive%20Information.pdf

https://blob.anantrajlimited.com/anantraj/1781697306236-Code%20of%20Internal%20Control%20Policies%20and%20Procedures%20for%20Prevention%20of%20Insider%20Trading.pdf

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

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

https://blob.anantrajlimited.com/anantraj/1781697247816-Code%20of%20Conduct%20for%20Board%20Members%20&%20Senior%20Management.pdf

The Company has obtained affirmation from the Board of Directors and senior managerial personnel, affirming compliance with the Company's Code of Conduct for the financial year 2025-2026.

The declaration by the Chief Executive Officer, under the Part D of Schedule V read with Regulation 34(3) of the Listing Regulations, affirming compliance of the Code of conduct by all the Board members and senior managerial personnel for financial year ended March 31, 2026, is attached with this Corporate Governance Report.

## J. Management Discussion and Analysis Report

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

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

| | |
|---|---|
| **Qualified Institutions Placement** | During the financial year 2025-2026, the Company raised equity capital aggregating to ₹ 1099.99 crores through the issue and allotment of 1,66,16,314 new equity shares of face value of ₹ 2 each to eligible Qualified Institutional Buyers (QIB) at an issue price of ₹ 662 per equity share, including a premium of ₹ 660 per equity share.<br><br>The Company confirms that there has been no deviation or variation in the utilisation of the proceeds raised through the said issue. Further, Infomerics Valuation and Rating Limited has been appointed as the Monitoring Agency for monitoring the utilisation of the issue proceeds. |

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

The Company discloses to the Audit Committee, details of utilisation and the uses/application of proceeds/funds raised through rights issue, preferential issue, qualified institutions placements, and other fund-raising activities, as and when applicable.

Save as otherwise provided above, there was no public issue/ right issue/ preferential issue made by your Company during the financial year 2025-26.

Web links for other policies

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

https://anantrajlimited.com/.

(a) Policy for Preservation of Documents and Archival of Documents. URL for the same is: https://blob.anantrajlimited.com/anantraj/1781697401318-Policy%20for%20Preservation%20of%20Documents%20and%20Archival%20of%20Documents.pdf

(b) Policy on determination of materiality of the events/ information for making disclosure by the Company. URL for the same is: https://blob.anantrajlimited.com/anantraj/1783592928904-Policy%20on%20Determination%20of%20Materiality.pdf

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

https://blob.anantrajlimited.com/anantraj/1781848767779-Policy%20on%20Determining%20Material%20Subsidiaries.pdf

**L.** In compliance with the Regulation 46(2) (j) & (k) of Listing Regulations, the Company has designated the mail id: secretarial@anantrajlimited.com. This mail id has been posted on the Company's website and also on the website of the Stock Exchanges. The investor can send their grievances, if any, to the designated mail id. i.e secretarial@anantrajlimited.com.

**M.** The Listing Regulations, vide its Regulation 46 (1) stipulated that the company should maintain a functional website containing the basic information about the company and to update the contents of the said website periodically. In pursuance to this clause, the Company updates its website with all relevant information as envisaged in the said regulation and as per the provision of the Act. The website of the company may be accessed at https://anantrajlimited.com/.

**N.** In pursuance to the Regulation 31 of Listing Regulations, 100% of the shareholding of the promoter group is in dematerialized form and all the shares are held in dematerialized mode to allow the shares of the company to be traded in the Stock Exchanges in the normal segment.

## 15. GENERAL SHAREHOLDER INFORMATION:

| | | |
|---|---|---|
| **Annual General Meeting (AGM) (Date, Time & Venue)** | Friday, August 7, 2026, at 10:00 A.M. at the Registered Office of the Company at Plot No. CP-I, Sector-8, IMT Manesar, Gurugram Haryana – 122051 | |
| **Financial Year** | April 1, 2025, to March 31, 2026 | |
| **Dividend Record (Last three years)** | Financial Year 2022-23 | 25% (Re. 0.50 per share on the Face Value of ₹ 2/- each) |
| | Financial Year 2023-24 | 36.50% (Re. 0.73 per share on the Face Value of ₹ 2/- each) |
| | Financial Year 2024-25 | 36.50% (Re. 0.73 per share on the Face Value of ₹ 2/- each) |
| **Dividend for Financial Year 2025-2026** | The Board has recommended final dividend @ 50% i.e. Re. 1 per equity share (face value of ₹ 2 per equity share) for the financial year 2025-2026. The dividend, if declared at the Annual General Meeting shall be paid within a period of 30 days from the date of AGM. | |
| **Listing on Stock Exchanges** | BSE Limited (BSE)<br>Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. | |
| | National Stock Exchange of India Limited (NSE)<br>"Exchange Plaza", 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. | |
| | Annual Listing fees for the Financial Year 2025-26 and 2026-27 has been duly paid to the Stock Exchanges. | |
| **Payment of Depository Fees** | Annual Custody/Issuer Fees for the financial year 2025-26 and 2026-27 has been paid to CDSL and NSDL. | |
| **ISIN/Stock Code** | ISIN No. of Equity Shares at NSDL/CDSL: INE242C01024<br>Trading Symbol at NSE: ANANTRAJ<br>Trading Symbol at BSE: 515055 | |
| **Registrar & Transfer Agents (both for Electronic & Physical Segment)** | Alankit Assignments Ltd., RTA Division,<br>Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055,<br>Contact Person: Mr. J.K. Singla<br>Phone: +91-11-4254 1234 / 2354 1234 and Email Id: info@alankit.com; rta@alankit.com | |
| **Disclosure relating to Unclaimed/ Unpaid Dividend and IEPF Demat Account** | Pursuant to provisions of Sections 124 of the Act, the Company has transferred a sum of ₹ 3,25,923/- (Rupees Three Lakhs Twenty-Five Thousand Nine Hundred Twenty-Three Only) during the financial year 2025-2026 to the Investor Education and Protection Fund established by the Central Government. The said amount represents unclaimed/unpaid dividend for the year 2017-18 which was lying in the Unpaid Dividend Account of the Company for a period of seven years from the date of transfer to said Account.<br>As per Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all the shares in respect to which dividend has remained unclaimed/unpaid for a period of seven Consecutive years from the date of transfer to the Unpaid Dividend Account are required to be transferred in the name of IEPF. During the financial year 2025-2026, the Company transferred 39,309 shares to the IEPF Authority, in respect of which dividend was unpaid/unclaimed for seven consecutive years.<br>All corporate benefits on such shares in the nature of Bonus shares, split, consolidation, fraction shares and the like except right issue shall also be credited to IEPF Authority, in line with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with section 124(5) and section 124(6) of the Act. | |

The shares transferred to the IEPF Authority can be claimed back by the member/claimant from IEPF Authority after complying with the procedure prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Members/claimants whose shares, unclaimed/unpaid dividends, have been transferred to the IEPF Demat Account of the fund as the case may be, may claim the shares or apply for refund by making an application to the IEPF authority in Form IEPF-5 along with requisite documents as prescribed by IEPF authority from time to time. The member / claimant can file only one consolidated claim in a financial year as per the IEPF rules.

Those members who have not encashed/received their Dividend Warrants or not claimed the dividend for the financial years 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 are advised to approach the Company's Registrar and Share Transfer Agent or at the Head Office of the Company for revalidation of dividend warrants or for obtaining duplicate Dividend Warrants or for claiming the unpaid/ unclaimed dividend.

**Due date of Transferring/ Unclaimed Dividend to IEPF (Amount in ₹)**

| Financial Year | Rate of Dividend (%) | Date of declaration | Unpaid Amount as on 31/03/2026 | Due date for transfer to IEPF |
|---|---|---|---|---|
| 2018-19 | 12 | 30/09/2019 | 4,13,800.56 | 29/10/2026 |
| 2019-20 | 4 | 30/12/2020 | 2,06,948.36 | 29/01/2028 |
| 2020-21 | 5 | 30/09/2021 | 1,20,191.80 | 29/10/2028 |
| 2021-22 | 6 | 11/07/2022 | 97,363.92 | 10/08/2029 |
| 2022-23 | 25 | 05/07/2023 | 3,08,908.18 | 04/08/2030 |
| 2023-24 | 36.5 | 20/07/2024 | 7,64,899.30 | 19/08/2031 |
| 2024-25 | 36.5 | 23/07/2025 | 6,19,926.55 | 22/08/2032 |

**Share Transfer and Transmission System**

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI circulars issued from time to time, requests for transfer of securities are processed only in dematerialised form, except in cases of transmission or transposition. Accordingly, shareholders holding securities in physical form are advised to dematerialise their holdings before initiating any transfer.

SEBI had initially provided a special window from July 7, 2025, to January 6, 2026, for re-lodgement of transfer deeds that were lodged prior to April 1, 2019, and had been rejected, returned or remained unattended. Subsequently, SEBI, vide its circular dated January 30, 2026, introduced a further special window from February 5, 2026, to February 4, 2027, for transfer and dematerialisation of physical securities that were sold/purchased prior to April 1, 2019. The facility is also available for transfer requests that were previously rejected, returned or remained unattended due to deficiencies in documentation, process or otherwise. Eligible shareholders may avail themselves of the said facility within the prescribed timelines.

Further, in terms of the applicable SEBI framework, requests relating to issue of duplicate share certificates, claim from Unclaimed Suspense Account, renewal/exchange of securities certificates, endorsement, subdivision/splitting, consolidation of securities certificates/folios, transmission and transposition are processed only in dematerialised form.

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation ("LOC") by the Company/RTA while processing the aforesaid investor service requests. Accordingly, upon submission of prescribed documents, valid demat account details, latest Client Master List and other applicable documents, securities shall be credited directly to the shareholder's demat account, subject to compliance with the applicable KYC requirements.

| | |
|---|---|
| | Members may submit service requests in Form ISR-4 and other prescribed forms, which are available on the Company's website at www.anantrajlimited.com/investors and on the website of the Registrar and Share Transfer Agent at www.alankit.com.<br><br>In view of the above and to eliminate risks associated with physical holdings, Members are encouraged to dematerialise securities held in physical form. Members may contact the Company or its Registrar and Share Transfer Agent for assistance in this regard.<br><br>**PAN, KYC and Nomination**<br><br>SEBI has mandated furnishing of PAN, KYC details and nomination information for all security holders. Members holding securities in dematerialised form are requested to update such details with their respective Depository Participants ("DPs"). Members holding securities in physical form should furnish the requisite details to the Company's Registrar and Share Transfer Agent in the prescribed manner.<br><br>**Bank Mandate and Other Investor Service Requests**<br><br>Members holding securities in dematerialised form are requested to promptly update changes relating to bank account details, ECS/NECS mandates, nomination, power of attorney, address, e-mail address, mobile number and other relevant particulars with their respective DPs. Members holding securities in physical form should intimate such changes to the Company's Registrar and Share Transfer Agent. Timely updation of records enables efficient servicing of shareholder requests and seamless electronic credit of corporate benefits. |
| **Reconciliation of Share Capital Audit** | Reconciliation of Share Capital Audit is conducted on quarterly basis by a Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed Capital. The Reports are placed before the Board of Directors for its perusal and are submitted to the concerned Stock Exchanges where the shares of the Company are listed for trading. The audit report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. |
| **Dematerialization of Shares and Liquidity** | The Company's shares are available for dematerialisation on both the depositories viz. National Securties Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).<br><br>35,90,42,405 equity shares representing 99.77% of total paid up equity share capital is held in dematerialized form with NSDL and CDSL, as on March 31, 2026. The details are as follows: |

| Particulars | No. of shares | Percent of Equity |
|---|---:|---:|
| NSDL | 30,32,38,233 | 84.26 |
| CDSL | 5,58,04,172 | 15.51 |
| Physical | 8,34,525 | 0.23 |
| Total | 35,98,76,930 | 100 |

There is no equity share of the Company lying in the demat suspense account or unclaimed suspense account. Hence, Demat Suspense Account has not been created with the Depository Participant as referred to in Regulation 34(3) read with Schedule V of the Listing Regulations.

| | |
|---|---|
| **Non-Convertible Debentures (NCDs)** | The year wise details of amount raised, redemption and amount of Non-Convertible Debentures (NCDs) outstanding as on March 31, 2026, are as under: |

| Financial Year | Amount Raised | ISIN | Name of the Debenture holder | Amount of Debentures outstanding as on March 31, 2025 | Redemption during the financial year under review | Amount of Debentures Outstanding as on March 31, 2026 |
|---|---|---|---|---|---|---|
| 2022-2023 | ₹ 200 Crores | INE242 C07070 | India Real Estate II Scheme III of Apollo Global Management | ₹ 8.50 Crores | *₹ 2 Crores | ₹ 6.50 Crores |
| 2023-2024 | ₹ 50 Crores | INE242 C07088 | Touchstone Trust Scheme IV | ₹ 20 Crores | ₹ 20 Crores | Nil |

* Adjusted in the face value of outstanding debenture.

**Registered Office:** Plot No. CP-I, Sector-8, IMT Manesar, Gurugram, Haryana– 122051

**Project/Business Location:**

(a) Anant Raj Estate at Sector 63 A, Gurugram, comprises:
- (i) Independent floors/Luxury Villas
- (ii) Residential plots
- (iii) Group Housing Projects
- (iv) Commercial complexes
- (v) Residential projects in JV
- (vi) Club house
- (vii) Temple

(b) Karol Bagh Mall at Karol Bagh, Delhi

(c) Development of affordable homes in the auspicious city of Tirupati (Andhra Pradesh)

(d) Development of Data Centers at Manesar, Rai and Panchkula in Haryana and in future in Andhra Pradesh.

(e) Development of Hospitality Projects near Mehrauli, Delhi.

(f) Developed affordable homes in Neemrana, Rajasthan.

**Address for Correspondence**

Anant Raj Limited

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

Email Id: secretarial@anantrajlimited.com

Phone: 011-43034400

or

Alankit Assignments Limited, RTA Division,

Alankit House, 4E/2, Jhandewalan Extension, New Delhi 110055,

Phone: +91-11-4254 1234 / 2354 1234 and Email Id: info@alankit.com; rta@alankit.com

| | |
|---|---|
| **Credit Ratings** | The Company has received following credit ratings for its Long Term and Short Term Bank Facilities during the financial year ended March 31, 2026: |

| Infomerics Valuation and Rating Limited ("IVR") | | | |
|---|---|---|---|
| **Instrument** | **Date of Rating** | **Rating** | **Remarks** |
| Long Term Bank Facilities | January 14, 2026 | IVR A-/Stable (IVR A Minus with Stable Outlook) | Rating Upgraded |
| Short Term Bank Facilities | | IVR A2+ (IVR A Two Plus) | Rating upgraded |

| CRISIL Ratings Limited ("CRISIL") | | | |
|---|---|---|---|
| **Instrument** | **Date of Rating** | **Rating** | **Remarks** |
| Long Term Bank Facilities | September 24, 2025 | Crisil BBB/Positive | Outlook revised from 'Stable'; Rating Reaffirmed |
| Short Term Bank Facilities | | Crisil A3+ | Reaffirmed |

| | |
|---|---|
| **Company Secretary and Compliance Officer as on the date of this report** | Mr. Neeraj Kumar<br>Tel : 011-43034400, E-mail : secretarial@anantrajlimited.com<br>The Company has designated an e-mail id viz. secretarial@anantrajlimited.com to enable the investors to register their complaints/ suggestions/queries, if any. |

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

There are no GDRs / ADRs / Warrants or any Convertible instruments outstanding as on March 31, 2026, hence there is no likely impact on equity.

## Commodity price risk or foreign exchange risk and hedging activities

Not Applicable

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

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

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

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

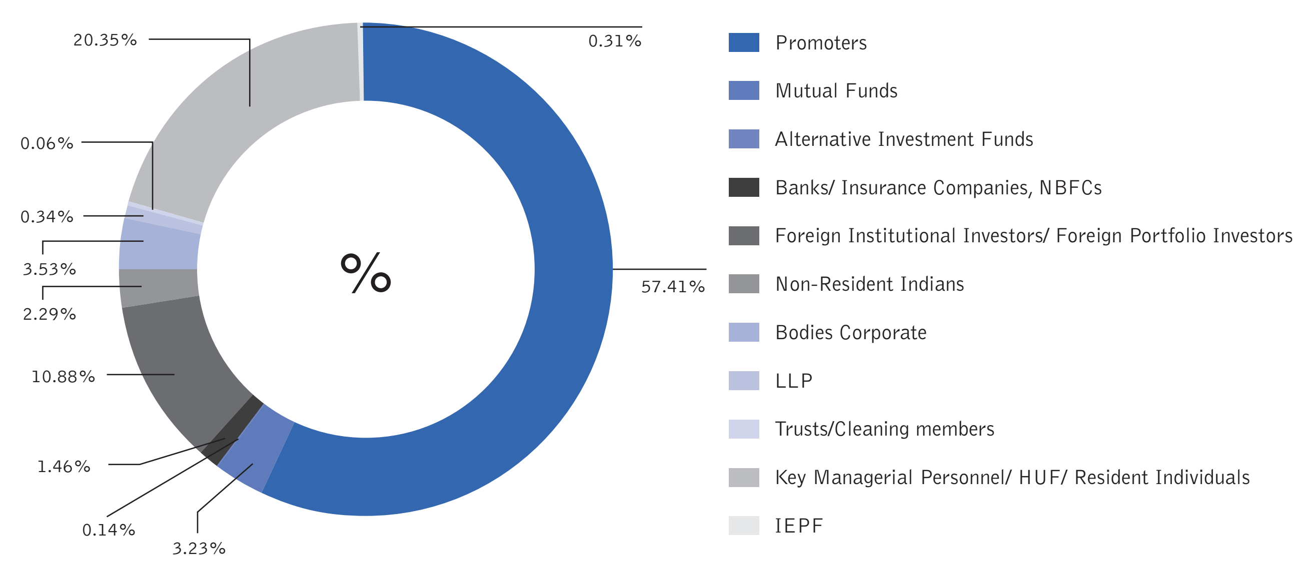
## Distribution of Shareholdings as on March 31, 2026:

| No. of Shares | No. of Shareholders | % to Total | No. of Shares | % to Total |
|---|---|---|---|---|
| 1-5000 | 3,66,806 | 99.58 | 4,91,63,161 | 13.66 |
| 5001-10000 | 779 | 0.21 | 56,86,098 | 1.58 |
| 10001-20000 | 310 | 0.08 | 45,08,112 | 1.25 |
| 20001-30000 | 113 | 0.03 | 28,24,788 | 0.79 |
| 30001-40000 | 59 | 0.02 | 20,84,571 | 0.58 |
| 40001-50000 | 55 | 0.01 | 24,97,319 | 0.69 |
| 50001-100000 | 99 | 0.03 | 72,32,784 | 2.01 |
| 100001 and above | 129 | 0.04 | 28,58,80,097 | 79.44 |
| **Total** | **3,68,350** | **100** | **35,98,76,930** | **100** |

### Shareholding Pattern of the Company as on March 31, 2026:

| Category | No. of Shares | % to Total |
|---|---|---|
| Promoters* | 20,65,97,323 | 57.41 |
| Mutual Funds | 1,16,13,244 | 3.23 |
| Alternative Investment Funds | 4,98,028 | 0.14 |
| Banks/ Insurance Companies, NBFCs | 52,66,935 | 1.46 |
| Foreign Institutional Investors/Foreign Portfolio Investors | 3,91,55,299 | 10.88 |
| Non-Resident Indians | 82,56,679 | 2.29 |
| Bodies Corporate | 1,26,97,480 | 3.53 |
| LLP | 12,30,920 | 0.34 |
| Trusts/Clearing members | 2,20,664 | 0.06 |
| Key Managerial Personnel/HUF/Resident Individuals | 7,32,41,437 | 20.35 |
| IEPF | 10,98,921 | 0.31 |
| **Total** | **35,98,76,930** | **100** |

* No pledge has been created on the shares held by promoters or promoter group as on March 31, 2026.




## 16. CERTIFICATE ON CORPORATE GOVERNANCE

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

## 17. CEO/CFO CERTIFICATION

The Chief Executive Officer and Chief Financial Officer of the Company have certified to the Board every quarter, on the matter relating to the Financial Statements/Results and other matter in accordance with Regulation 33(2)(a) of the Listing Regulations.

Further, a CEO and CFO certificate under regulation 17(8) read with Part B of Schedule II of Listing Regulations, is annexed and forms part of this Report.

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

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

SEBI, vide Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, has provided an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to above-mentioned Master Circular, post exhausting the option to resolve their grievance with the Company/its Registrar and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through our website at https://anantrajlimited.com/investors. Members can access the relevant SEBI Master Circular on the website of SEBI at https://www.sebi.gov.in/.

### OTHER DISCLOSURES

### A. Materially Significant Related Party Transactions

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

### B. Compliance with mandatory requirements

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

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

On October 13, 2025, the Company raised aggregating to ₹ 1,099.99 crores by way of qualified institutions placement (QIP). 1,66,16,314 equity shares were allotted to 57 Qualified Institutional Buyers at a price of ₹ 662 per equity share (including share premium of ₹ 660 per equity share), at a discount of ₹ 33.83 per equity share (i.e. 4.86% on the floor price of ₹ 695.83).

The details of the utilisation of proceeds from the Qualified Institutions Placement (QIP) issue, as of March 31, 2026, are set out below:

| Particulars | Amount in Crore (₹) |
|---|---|
| Gross proceeds | 1,099.99 |
| Amount utilised towards the stated objects of the issue up to March 31, 2026 | 350 |
| Unutilised amount as on March 31, 2026 | 750 |

As of March 31, 2026, the Company had utilised ₹ 350 crores towards the stated objects of the QIP issue. The unutilised amount of ₹ 750 crores as on March 31, 2026, will be utilised towards the purposes disclosed in the placement document.

### D. A certificate from Ms. Priya Jindal, Company Secretary in Practice stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any other statutory authority is annexed to this report.

### E. The Board has accepted all the recommendations made by the Committees.

### F. Total fee paid to the Statutory Auditor:

The total fees paid to the Statutory Auditors viz M/s Ranjana Vandana & Co., Chartered Accountants, for the financial year 2025-2026 was ₹ 29,50,000/- (Rupees Twenty-Nine Lakh Fifty Thousand Only).

The details are as under:

(i) Statutory Audit fees: ₹ 17,50,000/- (Rupees Seventeen Lakh Fifty Thousand Only)

(ii) Legal, Professional and other fees: ₹ 12,00,000/- (Rupees Twelve Lakh Only)

The Statutory Auditors, M/s Ranjana Vandana & Co., Chartered Accountants, did not render any services to the Company's subsidiaries during the financial year 2025–2026.

## G. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In compliance of the sexual harassment of women at Workplace (prevention, prohibition and redressal) Act, 2013 and rules made thereunder, the Company has in place a policy to prevent and deal with sexual harassment at workplace.

| No. of Complaints filed during the financial year | No. of Complaints disposed of during the financial year | No. of Complaints pending as on end of the financial year |
|---|---|---|
| Nil | Nil | Nil |

## H. Disclosure of certain types of agreements binding listed entities

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company in accordance with the provisions of Schedule III of the SEBI Listing Regulations.

## I. Particulars of senior management of Anant Raj Limited including the changes therein since the close of the previous financial year

| Sr. No. | Name | Designation |
|---|---|---|
| 1. | Mr. Pankaj Kumar Gupta | Chief Financial Officer |
| 2. | Mr. Manoj Kumar Goyal | Chief Business Officer |
| 3. | Mr. Neeraj Kumar^ | Company Secretary and Compliance Officer |
| 4. | Mr. Suraj Parkash Sethi | President - Accounts |
| 5. | Mr. Varun Khullar | President - Sales and Marketing |
| 6. | Mr. Gaurav Sharma | Vice President – Business Development |

During the financial year under review, there were no change in the Senior Management Personnel of the Company except the cessation of Mr. Manoj Pahwa as Company Secretary and Compliance Officer w.e.f June 10, 2025, and appointment of Mr. Neeraj Kumar as Company Secretary and Compliance Officer w.e.f June 10, 2025.

## 19. DISCRETIONARY REQUIREMENTS

As required under Part E of Schedule II, the details of discretionary requirements are given below:

## A. Audit Report with un-modified opinion:

M/s Ranjana Vandana & Co., statutory auditors have issued an audit report with unmodified opinion on the audited financial statement (Standalone and Consolidated) for the financial year ended March 31, 2026.

## B. Reporting of Internal Auditor:

The Board of Directors of Company had appointed Mr. Narendra Singh Negi, Chartered Accountant, (Membership No. 477905), as the Internal Auditor of the Company pursuant to the provisions of Section 138 of the Act for financial year 2025-2026 and the reports on periodical basis submitted were placed before the Audit Committee and Board of Directors.

The Board of Directors, at its meeting held on June 27, 2026, re-appointed Mr. Narendra Singh Negi, Chartered Accountant, (Membership No. 477905), as the Internal Auditor for the financial year 2026-2027 and he shall report directly to the Audit Committee on a quarterly basis regarding his findings and corrective actions taken.

## 20. DECLARATION AFFIRMING COMPLIANCE OF PROVISIONS OF THE CODE OF CONDUCT

The declaration given by Sh. Aman Sarin, Whole-time Director & Chief Executive Officer of the Company concerning the Compliance with the Code of Conduct for Board Members and the Senior Management Personnel is annexed in this Report.

## 21. FOR DETAILS RELATED TO BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT AND DIVIDEND DISTRIBUTION POLICY OF THE COMPANY, PLEASE REFER DIRECTOR'S REPORT.

The above report has been placed before the Board at its meeting held on June 27, 2026, and the same was approved.

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

| | | |
|---|---|---|
| | Sd/- | Sd/- |
| | **Amit Sarin** | **Ashim Sarin** |
| Place: New Delhi | Managing Director | Director & COO |
| Date: June 27, 2026 | DIN: 00015837 | DIN: 00291515 |

# CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members of

**Anant Raj Limited**

The Corporate Governance Report prepared by Anant Raj Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") for the year ended March 31, 2026 as required by the Company for annual submission to the Stock exchange.

## Managements' Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

## Auditor's Responsibility

Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

## Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2026.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Ranjana Vandana & Co.**
Chartered Accountants
FRN: 008961C

Sd/-
**Ranjana Rani**
Partner
Membership no. 077985
UDIN: 26077985PXODAS9244

Place: New Delhi
Date: June 27, 2026

## COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOUSURE REQUIREMENTS) REGULATIONS, 2015

This is to certify that:

a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026, and that to the best of our knowledge and belief:

 (i) These statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading.

 (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and Audit Committee:

 (i) Significant changes in internal control over financial reporting during the year.

 (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to financial statement; and

 (iii) That no instances of fraud have come to our notice.

| | | |
|---|---|---|
| | For **Anant Raj Limited** | For **Anant Raj Limited** |
| | Sd/- | Sd/- |
| Place: New Delhi | **Aman Sarin** | **Pankaj Kumar Gupta** |
| Date: May 11, 2026 | Director & CEO | Chief Financial Officer |

## DECLARATION BY CHIEF EXECUTIVE OFFICER UNDER PARA D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REGARDING THE COMPLIANCE WITH CODE OF CONDUCT

To
The Members of
**Anant Raj Limited**

I, Aman Sarin, Whole-time Director and Chief Executive Officer of the Company, hereby certify that the members of the Board of Directors of the Company and Senior Management Personnel have affirmed the compliance with the code of conduct adopted by the Company for the financial year ended March 31, 2026, in terms of para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Anant Raj Limited**

Sd/-
**Aman Sarin**
Director & CEO

Place: New Delhi
Date: May 11, 2026

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and clause (10)(i) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
**ANANT RAJ LIMITED**
Plot No. CP-1, Sector-8,
IMT Manesar, Gurugram
Haryana-122051

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ANANT RAJ LIMITED** (CIN: L45400HR1985PLC021622) and having registered office at Plot No. CP-1, Sector-8 IMT Manesar Gurugram, Haryana-122051 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) and clause (10)(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| S. No. | Name of Director | DIN | Date of appointment* |
|---|---|---|---|
| 1 | Sh. Amit Sarin | 00015837 | 10/07/2009 |
| 2 | Sh. Aman Sarin | 00015887 | 01/01/2021 |
| 3 | Sh. Ashim Sarin | 00291515 | 01/01/2021 |
| 4 | Sh. Anish Sarin | 08845358 | 11/05/2026 |
| 5 | Sh. Veerayya Chowdary Kosaraju | 08485334 | 28/06/2023 |
| 6 | Dr. Rajendra Prasad Sharma | 08036796 | 01/07/2025 |
| 7 | Sh. Rajesh Tuteja | 08952755 | 01/01/2021 |
| 8 | Mrs. Kulpreet Sond | 08952751 | 25/01/2021 |

* the date of appointment is as per the MCA Portal as on the date of this Certificate.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
**Priya Jindal**
FCS No. 12506
C P No. 20065
Peer review no.: 2356/2022
UDIN: F012506H000691021

Place : New Delhi
Date : June 27, 2026

# Business Responsibility and Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

| Sl. No | Required Information | |
|---|---|---|
| 1 | Corporate Identity Number (CIN) of the Listed Entity | L45400HR1985PLC021622 |
| 2 | Name of the Listed Entity | Anant Raj Limited |
| 3 | Year of incorporation | 1985 |
| 4 | Registered office address | Plot No. CP-1, Sector-8 IMT Manesar, Gurugram-122051, Haryana, India |
| 5 | Corporate address/Head Office address | H-65, Connaught Circus, New Delhi-110001 |
| 6 | E-mail | secretarial@anantrajlimited.com |
| 7 | Telephone | 011-43034400 |
| 8 | Website | www.anantrajlimited.com |
| 9 | Financial year for which reporting is being done | 2025-2026 |
| 10 | Name of the Stock Exchange(s) where shares are listed | BSE Limited<br>National Stock Exchange of India Limited |
| 11 | Paid-up Capital | ₹ 71,97,53,860 |
| 12 | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report | Name: Mr. A.K. Prashar<br>E-mail id: ak.prashar@anantrajlimited.com<br>Phone No.: 011-43034426 |
| 13 | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | Consolidated (For the entity and its subsidiaries) |
| 14 | Name of Assurance Provider | TUV SUD South Asia Private Limited |
| 15 | Type of Assurance obtained | Reasonable Assurance for BRSR Core |

### II. Products / Services

**16 Details of business activities (accounting for 90% of the turnover):**

| Sl. No | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|---|---|---|---|
| 1 | Real Estate | Real estate activities by sale of plots, villas, independent floors, commercial buildings etc. | 100% |

**17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

| Sl. No | Product / Service | NIC Code | % of total Turnover contributed |
|---|---|---|---|
| 1 | Construction of buildings<br>- Residential<br>- Commercial<br>- Integrated cities | 4100 | 93.23% |
| 2 | Rental | 6810 | 6.77% |

## III. Operations

**18 Number of locations where plants and/or operations/offices of the entity are situated:**

| Location | Number of plants | Number of offices | Total |
|---|---|---|---|
| National | Not Applicable | 16* | 16* |
| International | Not Applicable | 0 | 0 |

* Area offices (including branch and project offices of the Company and its subsidiaries): Rajasthan (1), Haryana (6), Delhi (8), Andhra Pradesh (1)

**19 Market Served by the entity:**

a. Number of locations

| Locations | Number |
|---|---|
| National (No. of States) | 4* |
| International (No. of Countries) | None |

*States served: Haryana, Rajasthan, Delhi and Andhra Pradesh

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Given the nature of our business, we do not have any exports.

C. A brief on type of customers

The Company's customers comprise individual homebuyers, commercial clients, investors, and businesses seeking residential, commercial, and infrastructure solutions. The Company focuses on providing sustainable, high-quality, and reliable developments that cater to the diverse needs of its clientele.

## IV. Employees

**20 Details as at the end of Financial Year:**

a. Employees and workers (including differently abled):

| Sl. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No.(B) | % (B/A) | No.(C) | % (C/A) |
| | **Employees** | | | | | |
| 1 | Permanent (D) | 403 | 359 | 89.08% | 44 | 10.92% |
| 2 | Other than Permanent (E) | 0 | 0 | 0% | 0 | 0% |
| **3** | **Total employees (D+E)** | **403** | **359** | **89.08%** | **44** | **10.92%** |
| | **Workers** | | | | | |
| 4 | Permanent (F) | Nil | Nil | Nil | Nil | Nil |
| 5 | Other than Permanent (G) | 470 | 470 | 100% | Nil | Nil |
| **6** | **Total workers (F+G)** | **470** | **470** | **100%** | **Nil** | **Nil** |

b. Differently abled Employees and workers:

| Sl. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No.(B) | % (B/A) | No.(C) | % (C/A) |
| | **Differently Abled Employees** | | | | | |
| 1 | Permanent (D) | Nil | Nil | Nil | Nil | Nil |
| 2 | Other than Permanent (E) | Nil | Nil | Nil | Nil | Nil |
| **3** | **Total differently abled employees (D+E)** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** |
| | **Differently Abled Workers** | | | | | |
| 4 | Permanent (F) | Nil | Nil | Nil | Nil | Nil |
| 5 | Other than Permanent (G) | Nil | Nil | Nil | Nil | Nil |
| **6** | **Total differently abled workers (F+G)** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** |

**21 Participation/Inclusion/Representation of women:**

| | Total (A) | No. and percentage of Females | |
|---|---|---|---|
| | | No. (B) | % (B / A) |
| Board of Directors | 7 | 1 | 14.29% |
| Key Management Personnel (Other than Managing Director, Whole time Director & CEO and Whole time Director & COO) | 2 | 0 | 0% |

**22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

| | FY 2025-26 (Turnover rate in current FY) | | | FY 2024-25 (Turnover rate in previous FY) | | | FY 2023- 24 (Turnover rate in the year prior to the previous FY) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 11.14% | 15.91% | 11.66% | 15.35% | 1.92% | 17.27% | 14% | 1% | 15% |
| Permanent Workers | NIL | | | | | | | | |

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 (a) Name of holding / subsidiary / associate companies / joint ventures

| Sl. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|---|---|---|---|---|
| 1 | Adonai Home Private Limited | Subsidiary | 100% | NO |
| 2 | Advance Buildcon Private Limited | Subsidiary | 100% | NO |
| 3 | Anant Raj Cons. & Development Private Limited | Subsidiary | 100% | NO |
| 4 | Anant Raj Cloud Private Limited | Subsidiary | 100% | YES |
| 5 | Anant Raj Digital Private Limited | Subsidiary | 100% | NO |
| 6 | Anant Raj Green Energy Private Limited | Subsidiary | 100% | NO |
| 7 | Anant Raj Realty Private Limited | Subsidiary | 100% | NO |
| 8 | Anant Raj Enterprises Private Limited | Subsidiary | 100% | NO |
| 9 | Ashok Cloud Private Limited | Subsidiary | 100% | NO |
| 10 | Anant Raj Estate Management Services Limited | Subsidiary | 100% | NO |
| 11 | Anant Raj Housing Limited | Subsidiary | 100% | NO |
| 12 | AR Login 4 Edu Private Limited | Subsidiary | 100% | NO |
| 13 | ARE Entertainment Limited | Subsidiary | 100% | NO |
| 14 | Blessed Landbase LLP* | Subsidiary | 100% | NO |
| 15 | Century Promoters Private Limited | Subsidiary | 100% | NO |
| 16 | Echo Properties Private Limited | Subsidiary | 81.01% | NO |
| 17 | Empire Promoters Private Limited | Subsidiary | 100% | NO |
| 18 | Excellent Inframart Private Limited | Subsidiary | 100% | NO |
| 19 | Four Construction Private Limited | Subsidiary | 100% | NO |
| 20 | Glaze Properties Private Limited | Subsidiary | 100% | NO |
| 21 | Green Valley Builders Private Limited | Subsidiary | 100% | NO |
| 22 | Green Way Promoters Private Limited | Subsidiary | 100% | NO |
| 23 | Grandstar Realty Private Limited | Subsidiary | 100% | NO |
| 24 | Hamara Realty Private Limited | Subsidiary | 100% | NO |

| Sl. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|---|---|---|---|---|
| 25 | Jai Govinda Ghar Nirman Limited | Subsidiary | 100% | YES |
| 26 | Jasmine Buildwell Private Limited | Subsidiary | 100% | NO |
| 27 | North South Properties Private Limited | Subsidiary | 100% | NO |
| 28 | Oriental Buildtech Private Limited | Subsidiary | 19.87% | NO |
| 29 | Pasupati Aluminium Limited | Subsidiary | 100% | NO |
| 30 | Pelikan Estates Private Limited | Subsidiary | 100% | NO |
| 31 | Pioneer Promoters Private Limited | Subsidiary | 100% | NO |
| 32 | Rolling Construction Private Limited | Subsidiary | 79.61% | YES |
| 33 | Romano Builders Private Limited | Subsidiary | 100% | NO |
| 34 | Romano Estates Private Limited | Subsidiary | 100% | NO |
| 35 | Romano Estate Management Services Limited | Subsidiary | 100% | NO |
| 36 | Romano Infrastructure Private Limited | Subsidiary | 100% | NO |
| 37 | Romano Projects Private Limited | Subsidiary | 75% | NO |
| 38 | Rose Realty Private Limited | Subsidiary | 100% | NO |
| 39 | Saiguru Buildmart Private Limited | Subsidiary | 75% | NO |
| 40 | Sartaj Developers and Promoters Private Limited | Subsidiary | 100% | NO |
| 41 | Sovereign Buildwell Private Limited | Subsidiary | 100% | NO |
| 42 | Spring View Developers Private Limited | Subsidiary | 75% | NO |
| 43 | Sheetij Properties Private Limited | Subsidiary | 100% | NO |
| 44 | Tumhare Liye Realty Private Limited | Subsidiary | 100% | NO |
| 45 | Vrittanta Real Estate Private Limited | Subsidiary | 100% | NO |
| 46 | Woodland Promoters Private Limited | Subsidiary | 100% | NO |
| 47 | E2E Solutions Private Limited | Associate | 49% | YES |
| 48 | Avarna Projects LLP | Joint Venture | 50% | NO |
| 49 | MKAR ventures LLP | Joint Venture | 50% | NO |

* Sr No 14 (Blessed Landbase LLP) acquired during the year

## VI. CSR Details

| | | | |
|---|---|---|---|
| **24** | (i) | Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) | Yes |
| | (ii) | Turnover (in ₹) | ₹ 14,91,52,04,630 |
| | (iii) | Net worth (in ₹) | ₹ 44,71,63,51,494 |

*Capital Reserve and Other Comprehensive Income have not been considered while calculating Net Worth of the Company

## VII. Transparency and Disclosure Compliances

25 **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) | FY 2025 - 26 | | | FY 2024 - 25 | | |
|---|---|---|---|---|---|---|---|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | In- person reporting to the Project Manager or Site in-charge | NIL | NIL | - | NIL | NIL | - |
| Investors (other than shareholders) * | In- person reporting to the Project Manager or Site in-charge | NIL | NIL | - | NIL | NIL | - |
| Shareholders* | Filed with Company/ Registrar and Transfer Agent/Stock Exchanges/SEBI | 25 | NIL | **Nature of complaints involve:**<br>1. Non receipt of Dividend.<br>2. Non-receipt of Shares/ Letter of Confirmation<br>3. Regarding IEPF Claim<br>4. Non-receipt of annual report/ others | 18 | NIL | **Nature of complaints involve:**<br>1. Non receipt of Dividend.<br>2. Non-receipt of Shares/ Letter of Confirmation<br>3. Regarding IEPF Claim<br>4. Non-receipt of annual report/ others |
| Employees and workers | Third parties | NIL | NIL | - | NIL | NIL | - |
| Customers | Through Communication Channel like email, telephone etc | 256 | 23 | - | 363 | 8 | - |
| Value Chain Partners | Complaints registered online | NIL | NIL | - | NIL | NIL | - |
| Other (please specify) | | NIL | NIL | - | NIL | NIL | - |

* Details of Investors (including Bond Holders) /Shareholder are covered)

**26 Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

| Sl. No. | Material issue identified | Indicate whether Risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 1 | Our planet | Opportunity | Energy-efficient green buildings reduce environmental impact and support sustainability. | IGBC-certified projects and green building practices. | Positive |
| 2 | Our customers | Opportunity | Sustainable buildings improve occupant health, well-being, and resource efficiency. | Energy conservation and green building features. | Positive |
| 3 | Our People | Opportunity | Employee well-being, safety, and diversity help attract and retain talent. | Health & safety programs, diversity and inclusion initiatives. | Positive |
| 4 | Our Communities | Opportunity | Sustainable developments contribute to climate action and community well-being. | Energy conservation and community engagement initiatives. | Positive |
| 5 | Governance | Opportunity | Strong ethics, compliance, and data security enhance stakeholder trust. | Code of Conduct, anti-bribery measures, and data protection practices. | Positive |

## SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

**This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.**

| | | Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Policy and management processes** | | | | | | | | | | | |
| 1 | a. | Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| | b. | Has the policy been approved by the Board? (Yes/No) | Yes. The Company's policies are reviewed and approved by the Board or the Board Committee based on their nature, scope, and significance. The Company has adopted these policies in line with applicable regulatory requirements, governance standards, and industry best practices, while taking into consideration the interests and expectations of its key stakeholders. | | | | | | | | |
| | c. | Web Link of the Policies, if available | https://anantrajlimited.com/investors | | | | | | | | |
| 2 | | Whether the entity has translated the policy into procedures. (Yes / No) | Yes | | | | | | | | |
| 3 | | Do the enlisted policies extend to your value chain partners? (Yes/No) | Yes, where applicable. Relevant policies are communicated to value chain partners, including suppliers, contractors, and other business associates, based on the policy's scope and applicability. The Company encourages adherence to its governance, ethical, and sustainability principles across its value chain. | | | | | | | | |
| 4 | | Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | Telecommunications Infrastructure Standard (TIA) 942<br>ISO/IEC 27018:2019 (code of practice that focuses on protection of personal data in the cloud)<br>ISO/IEC 27017:2015 (Code of practice for information security controls based on ISO/IEC 27002 for cloud services)<br>ISO/IEC 27001:2022 (Information security management systems)<br>ISO 9001:2015 (Quality Management Systems/ QMS) | | | | | | | | |

<table>
<tr><th colspan="2">Disclosure Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td>5</td><td>Specific commitments, goals and targets set by the entity with defined timelines, if any.</td><td colspan="9">Environment<br>• We are committed to understanding and progressively reducing our carbon footprint by strengthening emissions monitoring across our operations, including Scope 1, Scope 2 and Scope 3 emissions.<br>• We aim to reduce carbon intensity by ~5–10% by FY30 through improved operational efficiency.<br>• We seek to enhance energy efficiency across our developments, with a gradual improvement in energy intensity over time.<br>• We aim to increase the share of renewable energy to around 5–10% by FY30, through adoption of rooftop solar and cleaner energy sources where feasible.<br>• We are committed to responsible water management, with a target to improve water efficiency by ~15–20% by FY30 through recycling and conservation.<br>• We will continue to strengthen waste management practices, focusing on reuse and recycling construction waste.<br>• We aspire to integrate sustainable design and green building practices across our projects.<br>Social<br>• We aim to progressively expand employee training coverage across the organization towards full coverage over time.<br>• We are committed to maintaining high standards of health and safety, with a goal of zero major incidents.<br>• We will gradually improve diversity, including increasing female workforce participation over time.<br>• We aim to strengthen engagement with employees and customers through structured feedback mechanisms.<br>• We will work towards enhancing ESG awareness within our supply chain.<br>Governance<br>• We are committed to enhancing ESG disclosures, with gradual alignment to recognized frameworks such as BRSR and GRI.<br>• We aim to strengthen ESG governance and Board oversight on sustainability matters.<br>• We will continue to uphold high standards of ethics, integrity, and compliance.<br>• We aim to progressively integrate ESG considerations into business strategy and risk management.</td></tr>
<tr><td>6</td><td>Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</td><td colspan="9">During the year, the Company continued to strengthen its ESG practices. Training coverage for employees reached ~58%, and initiatives are underway to enhance this further. Female workforce representation stands at ~11% and will be improved over time. The Company maintained strong safety performance with no fatalities reported and continued focusing on compliance and workplace safety.</td></tr>
<tr><td colspan="11">Governance, leadership and oversight</td></tr>
<tr><td>7</td><td>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</td><td colspan="9">At Anant Raj Limited, we believe that sustainable and responsible business practices are essential for long-term growth. As we continue to expand our portfolio, we remain committed to strengthening our environmental, social, and governance (ESG) approach in a practical and phased manner.<br>During the year, we maintained a strong safety record with zero fatalities and continued to focus on employee well-being, governance, and compliance. We also made progress in building awareness and capability across the organization.</td></tr>
</table>

| Disclosure Questions | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|---|
| | | We recognize that our ESG journey is evolving. Key areas of focus include improving the measurement of our environmental impact, enhancing resource efficiency, strengthening value chain practices, and promoting diversity within our workforce.<br>Going forward, we aim to steadily improve our performance by strengthening emissions tracking, enhancing sustainable design practices, and expanding training and engagement across our stakeholders. We will continue to build stronger governance and improve transparency in our disclosures.<br>Our approach is centered on steady progress, responsible growth, and creating long-term value for all stakeholders. | | | | | | | | |
| 8 | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | Mr. Amit Sarin, Managing Director | | | | | | | | |
| 9 | Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. | The Board of Directors provides overall strategic guidance and governance oversight for the Company. Operational management responsibilities are entrusted to the Managing Director, Chief Executive Officer, Chief Operating Officer, and the senior leadership team. The Board has constituted various committees, including Corporate Social Responsibility Committee, and Risk Management Committee, comprising Board members, to guide and take decision relating to sustainability related issues. | | | | | | | | |

10 Details of Review of NGRBCs by the Company:

| Subject of Review | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee | | | | | | | | | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action | Managing Director - Management Team updates<br>Board/ Board Committee – Board notes | | | | | | | | | Quarterly/ Annually | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances | Managing Director - Management Team updates<br>Board/ Board Committee – Board note | | | | | | | | | Quarterly/ Annually | | | | | | | | |

| | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|---|
| 11 | Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency | No | | | | | | | | |

12 If answer to question (11) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

| | | |
|---|---|---|
| a. | The entity does not consider the principles material to its business (Yes/No) | Not applicable |
| b. | The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | |
| c. | The entity does not have the financial or/human and technical resources available for the task (Yes/No) | |
| d. | It is planned to be done in the next financial year (Yes/No) | |
| e. | Any other reason (please specify) | |

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

### PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

**Essential Indicators**

**1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

| Segment | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact | % age of persons in respective category covered by the awareness programmes |
|---|---|---|---|
| Board of Directors | 1 | Code of Conduct, Inside Trading, Board Diversity, BRSR Principles | 100% |
| Key Managerial Personnel | 2 | Prevention of Sexual Harassment, Inside Trading, Health Safety, Anti Bribery & Anti-Corruption | 100% |
| Employees | 1 | Fire Fighting Drills, Lift Safety & POSH | 70.22% |
| Workers | - | - | - |

**2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

| Monetary | | | | | |
|---|---|---|---|---|---|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/ Fine | | | Nil | | |
| Settlement | | | Nil | | |
| Compounding fee | | | Nil | | |

| Non- Monetary | | | | |
|---|---|---|---|---|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment | | | Nil | |
| Punishment | | | Nil | |

**3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

| Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|---|---|
| NA | NA |

**4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Anant Raj has established an Anti-Corruption and Anti-Bribery Policy to promote ethical conduct across its operations. The Company is committed to upholding high standards of integrity and to preventing bribery and corrupt practices in any form. The policy articulates the Company's approach towards ethical business conduct and provides guidance to employees and workers to ensure that business activities are carried out responsibly, in compliance with applicable anti-bribery laws and recognised standards of professional conduct. Detailed policy is available at the website of the Company and can be accessed at the web-link:

https://blob.anantrajlimited.com/anantraj/1783592755708-Anti-corruption%20and%20Anti-bribery%20Policy.pdf

5 **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Directors | Nil | Nil |
| KMPs | Nil | Nil |
| Employees | Nil | Nil |
| Workers | Nil | Nil |

6 **Details of complaints with regard to conflict of interest:**

| | FY 2025-26 (Current Financial Year) | | FY 2024-25 (Previous Financial Year) | |
|---|---|---|---|---|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil | NA | Nil | N/A |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | Nil | NA | Nil | N/A |

7 **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

No cases/complaints were received in the above matters.

8 **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Number of days of accounts payable | 9.15 | 4.15 |

9 **Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

| Parameter | Metrics | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases | Nil | Nil |
| | b. Number of trading houses where purchases are made from | Nil | Nil |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | NA | NA |
| Concentration of Sales | a. Sales to dealers/ distributors as % of total sales | Nil | Nil |
| | b. Number of dealers / distributors to whom sales are made | Nil | Nil |
| | c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors | NA | NA |
| Shares of RPTs in | a. Purchases (Purchases with related parties/ total purchases) | Nil | Nil |
| | b. Sales (Sales to related parties/ total sales) | 1.17% | 1.62% |
| | c. Loans & advances (Loans & advances given to related parties / total loans and advances) | 95.00% | 93.73% |
| | d. Investments (Investments in related parties / total investments made) | 78.60% | 76.26% |

**Leadership Indicators**

1 **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

| Total number of awareness programmes held | Topics / principles covered under the training | % age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|---|---|---|
| The Company recognizes the importance of promoting responsible business practices across its value chain and plans to progressively strengthen engagement with suppliers, contractors, and other business partners through awareness and capacity-building initiatives on sustainability and responsible business conduct. | | |

2 **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same**

Anant Raj has implemented a Code of Conduct applicable to the members of the Board of Directors and senior management. Directors are required to disclose any actual or potential conflict of interest in a timely manner, in accordance with the provisions set out in the Code of Conduct. Furthermore, the Board of Directors and senior management submit an annual declaration confirming their adherence to the Code of Conduct, including the requirements relating to the identification, disclosure, and appropriate management of conflicts of interest. You can find the link to the policy here:

https://blob.anantrajlimited.com/anantraj/1781697247816-Code%20of%20Conduct%20for%20Board%20Members%20&%20Senior%20Management.pdf

Additionally, all members of the Board of Directors and Key Managerial Personnel submit an annual declaration disclosing their interests in other entities. This facilitates the identification of potential related party considerations and ensures that requisite approvals, as prescribed under applicable statutes and the Company's internal policies, are obtained prior to entering transactions with such entities or individuals.

## PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

**Essential Indicators**

1 **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

| | Current Financial Year | Previous Financial Year | Details of improvements in environmental and social impacts |
|---|---|---|---|
| R & D | NIL | | |
| Capex | | | |

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company has established a Sustainable Supply Chain Management Policy that provides a structured framework for assessing and monitoring environmental, social, and economic impacts across its value chain. The policy emphasizes the evaluation of counterparties based on ESG (Environmental, Social, and Governance) parameters, including the adequacy of their policies, business continuity management practices, and approaches adopted to identify and address sustainability-related risks.

Web-link of Supply Chain Policy:

https://blob.anantrajlimited.com/anantraj/1783592696444-Supply%20Chain%20Policy.pdf

b. If yes, what percentage of inputs were sourced sustainably?

At present, Anant Raj has not assessed the percentage of inputs sourced sustainably.

**3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

| | |
|---|---|
| (a) Plastics (including packaging)<br>(b) E-waste<br>(c) Hazardous waste<br>(d) other waste. | Anant Raj is engaged in the construction and development of residential properties, as well as the operation and maintenance of integrated townships and commercial assets. Owing to the long-term nature of such developments, completed projects are not ordinarily subject to reuse or recycling. However, the Company undertakes responsible management of construction and demolition waste generated during project execution. Wherever feasible, the Company also facilitates the reuse of construction materials in line with applicable practices. |

**4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No, Extended Producer Responsibility (EPR) does not apply to the Company's activities.

### Leadership Indicators

**1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

| NIC Code | Name of Product / Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|---|---|---|---|---|---|
| Anant Raj has not yet conducted LCA | | | | | |

**2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

| Name of Product / Service | Description of the risk / concern | Action Taken |
|---|---|---|
| Not Applicable | | |

**3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

| Indicate input material | Recycled or re-used input material to total material | |
|---|---|---|
| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
| Nil | | |

**4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

| | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Re-Used | Recycled | Safely Disposed | Re-Used | Recycled | Safely Disposed |
| Plastics (including packaging) | Not Applicable | | | Not Applicable | | |
| E-waste (No. of IT Units safely disposed) | | | | | | |
| Hazardous waste | | | | | | |
| Other waste | | | | | | |

**5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

| Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|---|---|
| Not Applicable | |

## PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

**Essential Indicators**

1 a Details of measures for the well-being of employees:

| Category | Total (A) | % of employees covered by | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Health Insurance | | Accident insurance | | Maternity benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| **Permanent employees** | | | | | | | | | | | |
| Male | 359 | 359 | 100% | 359 | 100% | 0 | 0 | 359 | 100% | 0 | 0 |
| Female | 44 | 44 | 100% | 44 | 100% | 44 | 100% | 0 | 0% | 0 | 0 |
| **Total** | **403** | **403** | **100%** | **403** | **100%** | **44** | **10.92%** | **359** | **89.08%** | **0** | **0** |
| **Other than Permanent employees** | | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |

b Details of measures for the well-being of workers:

| Category | Total (A) | % of workers covered by | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Health Insurance | | Accident insurance | | Maternity benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| **Permanent workers** | | | | | | | | | | | |
| Male | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Female | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Total** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** |
| **Other than Permanent workers** | | | | | | | | | | | |
| Male | 470 | Nil | Nil | 470 | 100% | Nil | Nil | Nil | Nil | Nil | Nil |
| Female | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Total** | **470** | **Nil** | **Nil** | **470** | **100%** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** |

c Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Cost incurred on well-being measures as a % of total revenue of the company | ₹ 39,04,638 (0.02%) | ₹ 26,45,000 (0.02%) |

2 **Details of retirement benefits, for Current FY and Previous Financial Year.**

| Benefits | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 93.54% | NIL | Y | 87.14% | NIL | Y |
| Gratuity | 100% | NIL | NA | 100% | NIL | NA |
| ESI | 24.81% | NIL | Y | 31.90% | NIL | Y |
| Others – Please specify | 25% | NIL | Y | NIL | NIL | NIL |

3 **Accessibility of workplaces**

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

The Company currently does not have any employees with disabilities. However, our Registered Office at Manesar and the office premises at Sector 63A, Gurugram, are designed to be accessible to persons with disabilities, in accordance with the applicable provisions of the Rights of Persons with Disabilities Act, 2016.

4 **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company is committed to providing equal opportunities in employment and fostering an inclusive work environment, which is also in line with the Rights of Persons with Disabilities Act, 2016. The Company's Equal Opportunity Policy is available at

https://blob.anantrajlimited.com/anantraj/1783592868399-Equal%20Opportunity%20Policy.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

| Gender | Permanent employees | | Permanent workers | |
|---|---|---|---|---|
| | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | 100% | 100% | NIL | NIL |
| Female | 100% | 100% | NIL | NIL |
| Total | 100% | 100% | NIL | NIL |

6 **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

| | Yes/No (If yes, then give details of the mechanism in brief) |
|---|---|
| Permanent Workers | Yes, the Company has a structured grievance redressal mechanism for employees and workers. Concerns may be reported through Site In-charges, the HR & Administration Department, or designated email channels. Grievances are reviewed and resolved through a defined process. The Company also operates a Whistle Blower mechanism that allows confidential reporting of concerns and unethical conduct. |
| Other than Permanent Workers | |
| Permanent Employees | |
| Other than Permanent Employees | |

7 **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

| Category | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union (B) | % (B / A | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who are part of association(s) or Union (D) | % (D / C) |
| **Total Permanent Employees** | NIL | NIL | NIL | NIL | NIL | NIL |
| Male | NIL | NIL | NIL | NIL | NIL | NIL |
| Female | NIL | NIL | NIL | NIL | NIL | NIL |
| **Total Permanent Workers** | N/A | N/A | N/A | N/A | N/A | N/A |
| Male | N/A | N/A | N/A | N/A | N/A | N/A |
| Female | N/A | N/A | N/A | N/A | N/A | N/A |

8 **Details of training given to employees and workers:**

| Category | FY 2025-26 | | | | | FY 2024-25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | On Health and safety measures | | On Skill upgradation | | Total (D) | On Health and safety measures | | On Skill upgradation | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. F | % (F/D) |
| **Employees** | | | | | | | | | | |
| Male | 359 | 255 | 71.03% | NIL | NIL | 185 | 185 | 100% | 83 | 44.86% |
| Female | 44 | 28 | 63.64% | NIL | NIL | 28 | 28 | 100% | 11 | 39.29% |
| **Total** | **403** | **283** | **70.22%** | **NIL** | **NIL** | **213** | **213** | **100%** | **94** | **44.13%** |
| **Workers** | | | | | | | | | | |
| Male | 470 | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Female | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| **Total** | **470** | **NIL** | **NIL** | **NIL** | **NIL** | **NIL** | **NIL** | **NIL** | **NIL** | **NIL** |

9 **Details of performance and career development reviews of employees and worker:**

| Category | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No.(B) | % (B/A) | Total (C) | No.(D) | % (D/C) |
| **Employees** | | | | | | |
| Male | 359 | 359 | 100.00% | 185 | 149 | 80.54% |
| Female | 44 | 44 | 100.00% | 28 | 19 | 67.86% |
| **Total** | **403** | **403** | **100.00%** | **213** | **168** | **78.87%** |
| **Workers** | | | | | | |
| Male | 470 | NIL | NIL | NIL | NIL | NIL |
| Female | NIL | NIL | NIL | NIL | NIL | NIL |
| **Total** | **470** | **NIL** | **NIL** | **NIL** | **NIL** | **NIL** |

**10 Health and safety management system:**

| | | |
|---|---|---|
| a. | Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system? | Yes, the Company has implemented an occupational health and safety management system covering the entire operations. |
| b. | What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? | The Company has instituted a structured risk management framework to identify, evaluate, and control occupational health and safety hazards across construction sites and office premises. Information relating to existing and potential workplace hazards is systematically gathered and reviewed, and both initial as well as periodic inspections are conducted to identify new or recurring risks.<br><br>Risk control measures are prioritized based on the nature, likelihood, and potential severity of the identified hazards. The approach includes:<br><br>(i) Timely action to address critical and high-risk hazards<br><br>(ii) Implementation of appropriate interim controls until permanent corrective measures are effected<br><br>(iii) Adoption of long-term mitigation measures for risks that may result in chronic health impacts<br><br>(iv) Prioritization of corrective actions for risks with potentially significant consequences<br><br>(v) Provision of training and awareness to workers on identified risks and the corresponding control measures<br><br>(vi) Periodic monitoring and review to evaluate the effectiveness and continuity of implemented control measures |
| c. | Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N) | Yes, the Company has implemented processes that enable workers to report work-related hazards and remove themselves from exposure to such risks. |
| d. | Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) | Yes, the eligible employees have ESIC health cover, based on the coverage and statutory limits. |

**11 Details of safety related incidents, in the following format:**

| Safety Incident/Number | Category | FY 2025-2026 | FY 2024-25 |
|---|---|---|---|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | Nil | Nil |
| | Workers | Nil | Nil |
| Total recordable work-related injuries | Employees | Nil | Nil |
| | Workers | Nil | Nil |
| No. of fatalities | Employees | Nil | Nil |
| | Workers | Nil | Nil |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | Nil | Nil |
| | Workers | Nil | Nil |

**12 Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Anant Raj Limited is committed to providing a safe, healthy, and secure workplace for all employees, workers, and business partners. The Company implements comprehensive health and safety measures, including regular safety training and awareness programmes, hazard identification and risk assessment (HIRA) processes, emergency preparedness and response plans, periodic safety inspections, and the provision of appropriate personal protective equipment (PPE). Occupational health and well-being are further supported through medical facilities, health check-ups, and adherence to applicable health, safety, and labour regulations. The Company continuously strives to strengthen its safety culture and promote a safe working environment across its operations and project sites.

**13 Number of Complaints on the following made by employees and workers:**

| | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Working Conditions | Nil | Nil | NA | Nil | Nil | NA |
| Health & Safety | Nil | Nil | NA | Nil | Nil | NA |

**14 Assessments for the year:**

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| Health and safety practices | 100% by Anant Raj Safety Team |
| Working Conditions | |

**15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

N/A

**Leadership Indicators**

**1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, In the unfortunate event of the death of an employee, the Company provides financial assistance in the form of a compensatory support package and, subject to defined eligibility criteria, may consider providing employment opportunity to an eligible family member based on vacancy and qualification of the person.

**2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Anant Raj Limited expects its contractors, vendors, and other value chain partners to comply with all applicable statutory and labour law requirements, including the timely deduction and deposit of statutory dues. Compliance obligations are incorporated into contractual agreements, and partners are required to submit relevant statutory records and declarations, wherever applicable. The Company also undertakes periodic reviews and verification of compliance documents to promote adherence to regulatory requirements across its value chain.

3 **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

| | Total no. of affected employees/ workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|---|---|---|---|---|
| | FY 2025-26 | FY 2024-25 | FY 2025-26 | FY 2024-25 |
| Employees | Not Applicable | | | |
| Workers | | | | |

4 **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, Anant Raj Limited supports employees throughout their employment lifecycle and ensures that retirement, resignation, or separation processes are managed in a fair, respectful, and compliant manner. The Company facilitates smooth transitions through knowledge-transfer processes, settlement of statutory and employment-related benefits, and guidance on applicable retirement and separation procedures. Efforts are also made to support continued employability through ongoing skill development and professional growth opportunities during employment.

5 **Details on assessment of value chain partners:**

| | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Health and safety practices | The Company recognizes the importance of promoting safe and fair working conditions across its value chain. Going forward, we intend to progressively strengthen our engagement and assessment processes for key value chain partners with a focus on health, safety, and working condition practices, in line with its commitment to responsible business conduct. |
| Working Conditions | |

6 **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

As the assessment of value chain partners on health, safety, and working conditions is being progressively strengthened, no significant risks or concerns requiring corrective action were identified during the reporting period. The Company remains committed to engaging with its value chain partners to promote responsible health, safety, and labour practices.

## PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

### Essential Indicators

**1 Describe the processes for identifying key stakeholder groups of the entity:**

Anant Raj Limited identifies its key stakeholders through an ongoing assessment of groups and individuals who are significantly impacted by, or can influence, the Company's operations and long-term success. The process considers the nature of stakeholder relationships, business relevance, regulatory requirements, and stakeholder expectations. Key stakeholder groups typically include customers, employees, investors, suppliers, contractors, regulatory authorities, and local communities.

**2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group**

| Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|---|---|---|---|---|
| Shareholders & Investors | No | Annual General Meeting/ Stock Exchange disclosures/ Quarterly and Half Yearly Results publications/ Email Communications/Letters/ Press release/Complaints and resolutions | AGM – Annual H/Y results – Half Yearly Q/Y Results Quarterly Others - Ongoing | Financial results, dividends, financial stability, induction of board members, changes in shareholdings, growth prospects |
| Employees | No | Forum, performance appraisal meeting, review, exit interviews, wellness initiatives, grievance mechanism functioning, email, circulars | Ongoing basis | Performance analysis and career path setting, operational efficiency, long-term strategy plans, raining and awareness, health, safety and engagement initiatives. |
| Customers | No | Newsletter, brochures and meetings | Ongoing and as-per product launches | Product quality, safety and availability, responsiveness of needs, timely delivery, fair and competitive pricing |
| Suppliers/ Contractors/ Partners | No | Annual supplier and contractor meeting | Annual/ Monthly | Inclusion of local suppliers/ contractors |
| Government | No | Meetings with local administration/ state government authorities through seminars on a need basis | Ongoing | Statutory compliance, transparency in disclosures, tax revenues, sound corporate governance mechanism |
| Communities | Yes | Community visits and projects, partnership with local charities, CSR initiatives | Ongoing | Assess local communities' needs and strengthen livelihood opportunities. |

### Leadership Indicators

1 **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company engages with key stakeholders, including employees, shareholders, customers, business partners, vendors, government authorities, and communities, through structured consultation and communication mechanisms. Feedback and insights on environmental, and social matters are reviewed by senior management and communicated to the Board, where relevant, to support strategic decision-making and sustainability-related initiatives. The stakeholder engagement process is periodically reviewed to ensure its effectiveness and alignment with stakeholder expectations.

2 **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, Anant Raj maintains consistent and proactive engagement with its key stakeholders, supporting the effective implementation of its ESG approach and enabling transparency in outcomes. In accordance with applicable regulatory requirements and insights obtained through ongoing stakeholder interactions, the Company periodically reviews and updates its policies, wherever required.

3 **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company engages with vulnerable and marginalized stakeholder groups, including local communities and contract workforce, through stakeholder consultations, community interactions, and CSR outreach programmes. Concerns and feedback received are reviewed and addressed through appropriate interventions. Key actions undertaken include initiatives in education, healthcare, skill development, community infrastructure, and social welfare aimed at improving the quality of life and promoting inclusive growth.

## PRINCIPLE 5 Businesses should respect and promote human rights

### Essential Indicators

1 **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

| Category | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. of employees / workers covered (B) | % (B / A) | Total (C) | No. of employees / workers covered (D) | % (D / C) |
| **Employees** | | | | | | |
| Permanent | 403 | 283 | 70.22% | 213 | 213 | 100% |
| Other than permanent | NIL | NIL | NIL | NIL | NIL | NIL |
| **Total Employees** | **403** | **283** | **70.22%** | **213** | **213** | **100%** |
| **Workers** | | | | | | |
| Permanent | NIL | NIL | NIL | NIL | NIL | NIL |
| Other than permanent | 470 | NIL | NIL | NIL | NIL | NIL |
| **Total Workers** | **470** | **NIL** | **NIL** | **NIL** | **NIL** | **NIL** |

**2 Details of minimum wages paid to employees and workers, in the following format:**

| Category | FY 2025-26 | | | | | FY 2024-25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Equal to Minimum Wage | | More than minimum Wage | | Total (D) | Equal to Minimum Wage | | More than minimum Wage | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. F | % (F/D) |
| **Employees** | | | | | | | | | | |
| Permanent | 403 | 0 | 0% | 403 | 100% | 213 | 56 | 26.29% | 157 | 73.71% |
| Male | 359 | 0 | 0% | 359 | 100% | 185 | 54 | 29.19% | 131 | 70.81% |
| Female | 44 | 0 | 0% | 44 | 100% | 28 | 2 | 7.14% | 26 | 92.86% |
| Other than permanent | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Male | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Female | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| **Workers** | | | | | | | | | | |
| Permanent | NIL | | | | | | | | | |
| Male | | | | | | | | | | |
| Female | | | | | | | | | | |
| Other than permanent | | | | | | | | | | |
| Male | | | | | | | | | | |
| Female | | | | | | | | | | |

**3 Details of remuneration/salary/wages, in the following format:**

a. Median remuneration / wages:

| | Male | | Female | |
|---|---|---|---|---|
| | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoD)* (Managing Director, Whole-time Director and Chief Executive Officer, Whole-time Director and Chief Operating Officer) | 3 | 1,46,24,775 | 0 | 0 |
| Key Managerial Personnel^ | 1 | 48,69,259 | 0 | 0 |
| Employees other than BoD and KMP | 354 | 3,55,338 | 44 | 3,67,463 |
| Workers | NIL | NIL | NIL | NIL |

* The Board comprises seven (7) Directors, including three (3) Executive Directors and four (4) Non-Executive Independent Directors, of whom one (1) is a Woman Director. During the year under review, the Non-Executive Independent Directors received sitting fees for attending Board and Committee meetings. As the sitting fees are paid based on the number of meetings attended by a Non-Executive Director, the same are not considered for the calculation of median remuneration. Accordingly, the median remuneration has been computed considering only the remuneration of the Executive Directors.

^ Key Managerial Personnel include the Managing Director, Whole-time Director and Chief Executive Officer, Whole-time Director and Chief Operating Officer, Chief Financial Officer and Company Secretary. The median remuneration disclosed for Key Managerial Personnel pertains only to the Chief Financial Officer. The Company Secretary, Mr. Manoj Pahwa, superannuated on June 10, 2025, and was succeeded by Mr. Neeraj Kumar; therefore, remuneration of the Company Secretary has not been considered for median remuneration purposes as it does not reflect full-year service.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Gross wages paid to females as % of total wages | 11.10% | 8% |

**4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes

**5 Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Employees are encouraged to report any concerns or violations to the Internal Complaints Committee, which undertakes appropriate action to address the matter and implement measures aimed at preventing recurrence.

**6 Number of Complaints on the following made by employees and workers:**

| | FY 2025-26 Current Financial Year | | | FY 2024-25 Previous Financial Year | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment | NIL | NIL | NA | NIL | NIL | NA |
| Discrimination at workplace | NIL | NIL | NA | NIL | NIL | NA |
| Child Labour | NIL | NIL | NA | NIL | NIL | NA |
| Forced Labour/ Involuntary Labour | NIL | NIL | NA | NIL | NIL | NA |
| Wages | NIL | NIL | NA | NIL | NIL | NA |
| Other Human rights related issues | NIL | NIL | NA | NIL | NIL | NA |

**7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

| | FY 2025-26 Current Financial Year | FY 2024-25 Previous Financial Year |
|---|---|---|
| Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | NIL | NIL |
| Complaints on POSH as a % of female employees / workers | NIL | NIL |
| Complaints on POSH upheld | NIL | NIL |

**8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

The Company has established mechanisms under its POSH Policy, Code of Conduct, and grievance redressal framework to protect complainants from any form of retaliation, discrimination, or adverse treatment. Complaints are handled confidentially and impartially through designated committees, with safeguards in place to protect the identity and privacy of the complainant. Where necessary, interim relief measures may be provided during the investigation process, and appropriate action is taken in accordance with Company policies and applicable legal requirements.

**9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, the company covers various aspects under difference policies.

**10 Assessments for the year:**

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| Child labour | NIL |
| Forced/involuntary labour | NIL |
| Sexual harassment | NIL |
| Discrimination at workplace | NIL |
| Wages | NIL |
| Others – please specify | NA |

**11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

NA

**Leadership Indicators**

**1 Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

Not Applicable

**2 Details of the scope and coverage of any Human rights due diligence conducted.**

No Human Rights Due-Diligence has been conducted.

**3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Most of the Company's offices are accessible to differently abled visitors with ramps, wheelchairs, etc.

**4 Details on assessment of value chain partners:**

| | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Sexual Harassment | We are committed to fostering ethical and responsible business practices across its value chain. The Company intends to progressively strengthen engagement and due diligence processes with key value chain partners, with a focus on preventing sexual harassment, workplace discrimination, child labour, forced labour, and other human rights-related risks. |
| Discrimination at workplace | |
| Child Labour | |
| Forced Labour/Involuntary Labour | |
| Wages | |
| Others – please specify | |

**5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No significant risks or concerns requiring corrective action were identified during the reporting period. We remains committed to strengthening engagement with value chain partners and promoting responsible labour and human rights practices across its value chain.

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

**Essential Indicators**

1 **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

| Parameter | FY 2025-26 In Giga Joules (GJ) | FY 2024-25* In Giga Joules (GJ) |
|---|---|---|
| **From renewable sources** | | |
| Total electricity consumption (A) | 0 | 0 |
| Total fuel consumption (B) | 0 | 0 |
| Energy consumption through other sources (C) | 0 | 0 |
| **Total energy consumed from renewable sources (A+B+C)** | **0** | **0** |
| **From non-renewable sources** | | |
| Total electricity consumption (D) | 27,676.63 | 15,416.95 |
| Total fuel consumption (E) | 5,155.91 | 81.00 |
| Energy consumption through other sources (F) | 0 | 0 |
| **Total energy consumed from non-renewable sources (D+E+F)** | **32,832.54** | **15,497.95** |
| **Total energy consumed (A+B+C+D+E+F)** | **32,832.54** | **15,497.95** |
| **Energy intensity per rupee of turnover** (Total energy consumed/turnover in Cr.) | 22.0 | 12.61 |
| **Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)**(Total energy consumed / Revenue from operations adjusted for PPP*) | 0.00004434 | - |
| **Energy intensity in terms of physical output** (Total energy consumption in GJ/area of portfolio) (28.22 lac sq. ft.) | 0.0116 | - |
| Energy intensity (optional) – the relevant metric may be selected by the entity | - | - |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, reasonable assurance has been carried out by TUV SUD South Asia Pvt Ltd.

* Previous year's figures have been restated, wherever necessary, to correct identified errors and improve comparability with the current year's disclosures.

Note: * PPP Adjustment Methodology: IMF publishes PPP values on a calendar-year basis, while the Company reports on a financial-year basis (April–March). Accordingly, the FY 2025–26 PPP factor was derived using a weighted average of 75% of CY2025 PPP (20.08) and 25% of CY2026 PPP (20.34), resulting in a PPP value of 20.145 for consistent reporting. Source: IMF WEO Database available at (https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/).

2 **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

3 **Provide details of the following disclosures related to water, in the following format:**

| Parameter | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | |
| (i) Surface water | - | - |
| (ii) Groundwater | - | - |
| (iii) Third party water (tanker) | 39,399.40 | - |
| (iv) Seawater / desalinated water | - | - |
| (v) Water from municipal corporation | 67,067.35 | 39,510 |
| (vi) Others- Water Bottles | 108 | - |
| **Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)** | **1,06,574.75** | **39,510** |
| **Total volume of water consumption (in kilolitres)** | **1,23,621.50** | **39,510** |
| Water intensity per rupee of turnover (Total water consumption / turnover in Cr) | 82.9 | 32.15 |
| **Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total water consumption / Revenue from operations adjusted for PPP*) | 0.000167 | - |
| **Water intensity in terms of physical output** (Total water consumption in KL/ area of portfolio) (28.22 lac sq. ft.) | 0.044 | - |
| **Water intensity (optional) –** the relevant metric may be selected by the entity | - | - |

Note: For facilities discharging to municipal sewers, wastewater generation has been estimated at 80% of water supplied in line with the CPHEEO Manual on Sewerage and Sewage Treatment Systems. For facilities with onsite STPs, treated wastewater has been estimated at 72% of water supplied, considering that 80% of supplied water is converted to wastewater and approximately 10% is lost during treatment processes.

* Previous year's figures have been restated, wherever necessary, to correct identified errors and improve comparability with the current year's disclosures

Note: * PPP Adjustment Methodology: IMF publishes PPP values on a calendar-year basis, while the Company reports on a financial-year basis (April–March). Accordingly, the FY 2025–26 PPP factor was derived using a weighted average of 75% of CY2025 PPP (20.08) and 25% of CY2026 PPP (20.34), resulting in a PPP value of 20.145 for consistent reporting. Source: IMF WEO Database available at (https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, reasonable assurance has been carried out by TUV SUD South Asia Pvt. Ltd.

4 **Provide the following details related to water discharged:**

| Parameter | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| **Water discharge by destination and level of treatment (in kilolitres)** | | |
| (i) To Surface water | NA | NA |
| No treatment | | |
| With treatment – please specify level of treatment | | |
| (ii) To Groundwater | NA | NA |
| No treatment | | |
| With treatment – please specify level of treatment | | |

| Parameter | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| (iii) To Seawater | NA | NA |
| No treatment | | |
| With treatment – please specify level of treatment | | |
| (iv) Sent to third parties (Municipal Sewers) | 1,792.80 | NA |
| No treatment | | |
| With treatment – please specify level of treatment | | |
| (v) Others | NA | NA |
| No treatment | | |
| With treatment – please specify level of treatment | 17,046.75 | 31,632.4 |
| **Total water discharged (in kilolitres)** | **18,839.55** | **31,632.4** |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, reasonable assurance has been carried out by TUV SUD South Asia Pvt. Ltd.

5 **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No, considering the nature of its business activities, the Company has not implemented a Zero Liquid Discharge mechanism.

6 **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

| Parameter | Please specify unit | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| Nox | mg/Nm^3 | 20.1 | 26.4 |
| Sox | mg/Nm^3 | 7.4 | 13.2 |
| Particulate matter (PM) | mg/Nm^3 | 238 | 350 |
| Persistent organic pollutants (POP) | | - | - |
| Volatile organic compounds (VOC) | | - | - |
| Hazardous air pollutants (HAP) | | - | - |
| Others – please specify | | - | - |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No

Yes, reasonable assurance has been carried out by TUV SUD South Asia Pvt. Ltd.

7 **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

| Parameter | Unit | FY 2025-26 | FY 2024-25* |
|---|---|---|---|
| **Total Scope 1 emissions** (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | TCO2e | 476.82 | 6.00 |
| **Total Scope 2 emissions** (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | TCO2e | 5,458.45 | 3,113.37 |
| **Total Scope 1 and Scope 2 emission intensity per rupee of turnover** (Total Scope 1 and Scope 2 GHG emissions /turnover in Cr) | MTCO2e/Per rupee of turnover | 3.98 | 2.5 |

| Parameter | Unit | FY 2025-26 | FY 2024-25* |
|---|---|---|---|
| **Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | - | 0.00000802 | - |
| **Total Scope 1 and Scope 2 emission intensity in terms of physical output Metric tonnes of CO2e /area of portfolio** (28.22 Lac sq. ft.) | Metric tonnes of CO2e per sq. mtr. of portfolio | 0.002 | - |
| **Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity** | - | - | - |

* Previous year's figures have been restated, wherever necessary, to correct identified errors and improve comparability with the current year's disclosures.

Note: * PPP Adjustment Methodology: IMF publishes PPP values on a calendar-year basis, while the Company reports on a financial-year basis (April–March). Accordingly, the FY 2025–26 PPP factor was derived using a weighted average of 75% of CY2025 PPP (20.08) and 25% of CY2026 PPP (20.34), resulting in a PPP value of 20.145 for consistent reporting. Source: IMF WEO Database available at (https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by TUV SUD South Asia Pvt. Ltd.

**8 Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

The Company undertakes energy conservation measures across its operations with the objective of reducing its environmental impact. Key initiatives include the replacement of conventional lighting with energy-efficient LED fixtures, and the installation of 5-star rated air conditioning systems, along with other similar measures. These initiatives support improved energy efficiency and contribute towards reducing the Company's overall environmental footprint.

**9 Provide details related to waste management by the entity, in the following format:**

| Parameter | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Total Waste generated (in metric tonnes)** | | |
| Plastic waste (A) | Nill | Nill |
| E-waste (B) | Nill | Nill |
| Bio-medical waste (C) | NA | NA |
| Construction and demolition waste (D) | NA | NA |
| Battery waste (E) | Nill | Nill |
| Radioactive waste (F) | N/A | N/A |
| Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil). Please specify, if any. (G) | 0.74 | 919.195 |
| Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) | NIL | 18.25 |
| **Total (A+B + C + D + E + F + G + H)** | **0.74** | **937.445** |
| **Waste intensity per rupee of turnover** (Total waste generated / Revenue from operations) | 0.00049 | 0.76 |
| **Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total waste generated / Revenue from operations adjusted for PPP) | 0.000000001 | - |

| Parameter | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Waste intensity in terms of physical output** | 0.00030 | - |
| Waste in MT/ area of portfolio (28.22 Lac sq. ft.) | - | - |
| **For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)** | | |
| **Category of waste** | 0.74 | |
| (i) Recycled | | |
| (ii) Re-used | | |
| (iii) Other recovery operations | | |
| **Total** | | |
| **For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)** | | |
| **Category of waste** | NIL | |
| (i) Incineration | | |
| (ii) Landfilling | | |
| (iii) Other disposal operations | | |
| **Total** | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, reasonable assurance has been carried out by TUV SUD South Asia Pvt. Ltd.

**10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes**

The Company undertakes responsible disposal of plastic and paper waste through established waste management practices. It also ensures the safe handling and disposal of e-waste through engagement with authorized recyclers. In addition, the Company is progressively incorporating circularity considerations within its projects, which contributes towards reducing dependence on virgin materials.

**11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

| Sl. No | Location of operations/ offices | Type of operations | Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any |
|---|---|---|---|
| Not Applicable, as the Company does not have offices in/around ecologically sensitive areas. | | | |

**12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|---|---|---|---|---|---|
| Not Applicable | | | | | |

**13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act**

**and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

| Sl. No | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|---|---|---|---|---|
| Yes, Anant Raj complies with applicable environmental laws, regulations, and prescribed guidelines in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment (Protection) Act and associated rules. During the reporting period, there were no instances of non-compliance with the aforesaid requirements. | | | | |

**Leadership Indicators**

1 **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):** Not Applicable

For each facility / plant located in areas of water stress, provide the following information:

| | | |
|---|---|---|
| (i) | Name of the area | Not Applicable |
| (ii) | Nature of operations | Not Applicable |
| (iii) | Water withdrawal, consumption and discharge in the following format: | Not Applicable |

| Parameter | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | |
| (i) Surface water | Not Applicable | Not Applicable |
| (ii) Groundwater | Not Applicable | Not Applicable |
| (iii) Third party water | Not Applicable | Not Applicable |
| (iv) Seawater / desalinated water | Not Applicable | Not Applicable |
| (v) Others | Not Applicable | Not Applicable |
| **Total volume of water withdrawal (in kilolitres)** | Not Applicable | Not Applicable |
| **Total volume of water consumption (in kilolitres)** | Not Applicable | Not Applicable |
| **Water intensity per rupee of turnover** (Water consumed / turnover) | Not Applicable | Not Applicable |
| Water intensity (optional) – the relevant metric may be selected by the entity | Not Applicable | Not Applicable |
| **Water discharge by destination and level of treatment (in kilolitres)** | | |
| (i) Into Surface water | | |
| No treatment | Not Applicable | Not Applicable |
| With treatment – please specify level of treatment | Not Applicable | Not Applicable |
| (ii) Into Groundwater | | |
| No treatment | Not Applicable | Not Applicable |
| With treatment – please specify level of treatment | Not Applicable | Not Applicable |
| (iii) Into Seawater | | |
| No treatment | Not Applicable | Not Applicable |
| With treatment – please specify level of treatment | Not Applicable | Not Applicable |
| (iv) Sent to third parties | | |
| No treatment | Not Applicable | Not Applicable |
| With treatment – please specify level of treatment | Not Applicable | Not Applicable |
| (v) Others | | |
| No treatment | Not Applicable | Not Applicable |

| Parameter | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| With treatment – please specify level of treatment | Not Applicable | Not Applicable |
| **Total water discharged (in kilolitres)** | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, reasonable assurance has been carried out by TUV SUD South Asia Pvt. Ltd.

2 **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

| Parameter | Unit | FY 2025-26 |
|---|---|---|
| Total Scope 3 emissions<br>(Break-up of the GHG into<br>CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | 861.63 |
| Total Scope 3 emissions per rupee of turnover | Metric tonnes of CO2 equivalent | 0.58 |
| Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity | Metric tonnes of CO2 equivalent | 0.0000012 |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, reasonable assurance has been carried out by TUV SUD South Asia Pvt. Ltd.

* Note: In line with our responsibility and commitment to sustainability, we currently report Scope 3 emissions for Category 3 (Fuel- and Energy-Related Activities) and plan to progressively expand Scope 3 coverage in the coming financial year.

3 **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

4 **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

| Sl. NO | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|---|---|---|---|
| 1 | Sewerage Treatment Plant | A Sewerage Treatment Plant (STP) has been installed to collect, treat, and recycle wastewater generated from the premises. Regular monitoring and maintenance are carried out to ensure efficient operation. | The treated water is utilized for gardening purposes in compliance with government regulations. |
| 2 | Installed substations | A 33 KVA electrical substation has been installed to ensure a reliable power distribution, minimize voltage fluctuations and uninterrupted power supply across the facility. | Providing 24x7 electricity with backup. |
| 3 | Energy Optimization Measures | Implemented energy-efficient lighting, motors, and smart control gears. Optimized systems with advanced lifts, capacitor panels, and high-efficiency transformers. Enforced standard wiring specifications to eliminate energy leakage. | Saved cost of energy and controlled waste and emissions. |

5 **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Adequate safety equipment, essential tools, and contingency arrangements are maintained at project sites to address emergency situations. Necessary equipment, resources, and trained personnel are available to support disaster management and response requirements.

6 **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard**

All precautionary measures are undertaken in accordance with applicable government-prescribed norms relating to pollution control, environmental protection, fire safety, and forest regulations.

7 **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

NIL

8 **How many Green Credits have been generated or procured:**

| | | |
|---|---|---|
| a. | By the listed entity | NIL |
| b. | By the top ten (in terms of value of purchases and sales, respectively) value chain partners | NIL |

## PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

### Essential Indicators

1 a. Number of affiliations with trade and industry chambers/ associations.

2

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

| Sl. No | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State / National) |
|---|---|---|
| 1 | CII (confederation of Indian Industry) | National |
| 2 | FICCI | National |

2 **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

| Name of authority | Brief of the case | Corrective action taken |
|---|---|---|
| No such case on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities nor any corrective action. | | |

### Leadership Indicators

1 **Details of public policy positions advocated by the entity:**

| S. No. | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify) | Web Link, if available |
|---|---|---|---|---|---|
| Through its participation in trade bodies and industry associations, the Company provides inputs and representations on matters relating to the broader economy, and particularly the real estate sector. | | | | | |

## PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

### Essential Indicators

**1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

| Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|---|---|---|---|---|---|
| Not Applicable | | | | | |

**2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

| Sl. No | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|---|---|---|---|---|---|---|
| Not Applicable | | | | | | |

**3 Describe the mechanisms to receive and redress grievances of the community.**

The Company has established mechanisms to engage with local communities and receive feedback through stakeholder consultations, community interactions, and CSR outreach programmes. Concerns raised by community members are reviewed by the relevant teams and the CSR Committee, which oversees appropriate actions and interventions. Where feasible, the Company addresses identified concerns through CSR initiatives, while matters requiring external intervention are referred to the relevant government authorities.

**4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

| Parameter | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Directly sourced from MSMEs/ small producers | 12.32% | 3% |
| Directly sourced within India | 98.80% | 98.33% |

**5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

| Location | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Rural | NIL | NIL |
| Semi-urban | NIL | NIL |
| Urban | 7.94% | NIL |
| Metropolitan | 92.06% | 100% |

### Leadership Indicators

**1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

| Details of negative social impact identified | Corrective action taken |
|---|---|
| NA | |

2 **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

| Sl. No | State | Aspirational District | Amount spent (In INR) |
|---|---|---|---|

| | | | |
|---|---|---|---|
| 3 | (a) | Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) | No, the Company does not currently have a specific preferential procurement policy for suppliers belonging to marginalised or vulnerable groups. However, the Company follows a fair and transparent vendor selection process and endeavours to provide equal opportunity to all suppliers, including those from marginalised or vulnerable backgrounds. |
| | (b) | From which marginalized /vulnerable groups do you procure? | |
| | (c) | What percentage of total procurement (by value) does it constitute? | |

4 **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

| Sl. No | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|---|---|---|---|---|
| Not Applicable | | | | |

5 **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

| Name of authority | Brief of the Case | Corrective action taken |
|---|---|---|
| Not Applicable | | |

6 **Details of beneficiaries of CSR Projects:**

| S. No | Project Title | No. of persons benefitted from CSR Projects* | % of beneficiaries from vulnerable and marginalized groups |
|---|---|---|---|
| 1 | Promoting Education & Differently Abled Enhancement | 425 | 100% |
| 2 | Promoting Health Care | 7671 | 100% |
| 3 | Promoting Sports Activities | 90 | 100% |

## PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

### Essential Indicators

1 **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Customer Relationship Department has been restructured to enhance customer service efficiency and accountability, with the Frontend Team operating from the Site Office in Gurugram and the Commercial (Backend) Team operating from the Head Office in Delhi. The Frontend Team serves as the primary point of contact for customers, responsible for receiving, managing, and addressing customer grievances and service requests, while the Commercial Team manages documentation, financial transactions, and other backend processes. Customer feedback is considered a critical input for assessing customer satisfaction and improving service delivery. Customer interactions may comprise service requests or complaints, particularly where services remain unfulfilled within the stipulated timelines. To facilitate seamless grievance registration and communication, the Company has established multiple customer engagement channels, including an Interactive Voice Response (IVR) system, email, telephone, website, and social media platforms. The Company maintains adequate staffing and a structured grievance redressal mechanism to ensure timely and effective resolution of customer concerns. Complaints are managed through a defined complaint resolution matrix, while service requests requiring input from cross-functional departments are coordinated and addressed within prescribed timelines. Customers are kept informed throughout the resolution process to ensure transparency and timely closure of requests. The Customer Relationship Department reports to the Department Head and follows a defined escalation matrix for unresolved or complex grievances. All customer complaints and queries are systematically recorded, tracked, monitored, and reported by customer care representatives, with a strong focus on customer satisfaction and retention.

The Company has established a dedicated grievance handling team and implemented clearly defined turnaround times (TATs) for responding to and resolving customer complaints. Grievances are addressed through a planned, structured, and time-bound process. Maintenance-related complaints are resolved in close coordination with the Facilities Department to ensure effective and timely resolution.

**2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

| | As a percentage to total turnover |
|---|---|
| Environmental and social parameters relevant to the product | 100% of the Company's developments comprise residential projects, integrated townships, and commercial complexes, for which end-of-life recycling or disposal is not ordinarily applicable due to the long-term nature of such assets. However, safety considerations relating to the design, construction, and operational phases are addressed through structured processes and established management practices. |
| Safe and responsible usage | |
| Recycling and/or safe disposal | |

**3 Number of consumer complaints in respect of the following:**

| | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | Received during the year | Pending resolution at the end of the year | Remarks | Received during the year | Pending resolution at the end of the year | Remarks |
| Data privacy | Nil | Nil | - | Nil | Nil | - |
| Advertising | Nil | Nil | | Nil | Nil | - |
| Cyber-security | Nil | Nil | - | Nil | Nil | - |
| Delivery of Products | 3 | 1 | - | Nil | Nil | - |
| Quality of Products | Nil | Nil | - | Nil | Nil | - |
| Restrictive Trade Practices | Nil | Nil | - | Nil | Nil | - |
| Unfair Trade Practices | Nil | Nil | - | Nil | Nil | - |
| Other (Customers) | 253 | 22 | Majority of pending complaints have been received during end of FY25-26. | 363 | 8 | - |

**4 Details of instances of product recalls on account of safety issues:**

| | Number | Reasons for recall |
|---|---|---|
| Voluntary recalls | Not Applicable | Not Applicable |
| Forced recalls | Not Applicable | Not Applicable |

**5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, the Company has implemented an Information Security Policy that provides direction for the management of information security across Anant Raj. The policy outlines measures to support the secure and reliable flow of information, both within the organisation and with external stakeholders. It defines the overarching principles and framework for information security, supported by relevant policies and guidelines addressing various aspects of data protection and security management.

Web-link of Data Privacy Policy:

https://anantrajlimited.com/privacy-policy

6 **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

Nil, no such issue relating to cyber security and data privacy of customers. Therefore, no action taken by regulatory authorities.

No such issue relating to advertising, and delivery of essential services; re-occurrence of instances of product recall. Therefore, no action taken by regulatory authorities

7 **Provide the following information relating to data breaches:**

a. Number of instances of data breaches

NIL

b. Percentage of data breaches involving personally identifiable information of customers

0%

c. Impact, if any, of the data breaches

Not Applicable

**Leadership Indicators**

1 **Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Anant Raj's website has information about all the services it offers.

The web link for the site is About Us: Anant Raj Limited - Leading Real Estate Developers

2 **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Appropriate measures are undertaken during the building handover, operation, and maintenance phases to ensure that occupants are adequately informed regarding the safe and responsible use of Anant Raj's developments.

3 **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**

Through E-mail, Text messages, social media.

4 **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, the entity provides all mandatory product and service related information to customers through sales agreements, brochures, project documentation, the company website, and other communication channels.

**Assurance statement on third-party verification of sustainability information**

To

The Directors and Management, **Anant Raj Limited**

H-65, Connaught Circus (Connaught Place), Block H, Connaught Place, New Delhi, Delhi – 110001,

India.

Unique identification no.: **3153279807**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by **Anant Raj Limited,** to perform an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') of **Anant Raj Limited** for the period from 01-04-2025 to 31-03-2026. The verification was carried out according to the steps and methods described below.

**Scope of the verification**

The third-party verification was conducted to obtain independent assurance on whether the selected sustainability information has been prepared, in all material respects, in accordance with the BRSR Core reporting requirements prescribed by SEBI (hereinafter referred as "Reporting Criteria").

**Reporting standard/framework**

The disclosures have been prepared by Anant Raj Limited in reference to:

BRSR and BRSR Core – Framework for ESG disclosures and assurance as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, including Annexure 16 and Annexure 17A.

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July12, 2023.

BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 2025-26 as listed below

**Reasonable level of assurance of 'BRSR 9 Core Attributes (Annexure 1- Format of BRSR Core)**

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

**Responsibility of the Company**

The legal representatives of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

**Verification methodology and procedures performed**

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

**Level of Assurance**

Reasonable Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular)

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement und materiality analysis to understand the reporting boundaries

- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures, along with control mechanisms, through offsite verification and onsite survey at selected multiple sites: Below sites were selected for onsite review

| Sr. No. | Company Name | Site Address |
|---|---|---|
| 1 | Anant Raj Limited. | H-65, Connaught Circus (Connaught Place),<br>Block H, Connaught Place,<br>New Delhi, Delhi – 110001,<br>India. |
| 2 | | Plot No. CP-1, Sector-8, IMT Manesar,<br>Anant Raj Tech Park,<br>Gurugram (Gurgaon), Haryana – 122051,<br>India. |
| 3 | | Anant Raj Estate<br>Sector 63A, Golf Course Extension Road,<br>Kadarpur, Gurugram, Haryana – 122098, India. |
| 4 | | Rolling Construction Pvt. Ltd.<br>Plot No. 1, HSIIDC Industrial Area,<br>Sector 22, Technology Park,<br>Panchkula, Haryana – 134109,<br>India. |
| 5 | | E2E Solutions Private Limited<br>Plot No. 68, Sector 44,<br>Gurugram, Haryana – 122003,<br>India. |

**Conclusion**

Reasonable level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during 29-06-2026 to 01-07-2026 and 03-07-2026 to 04-07-2026, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2025-2026 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Further, based on the procedures performed, the information presented by the Company in respect of the BRSR Core indicators (as set out in Annexure I) is complete, accurate, reliable, and fairly stated in all material respects, and has been prepared in accordance with the BRSR reporting guidelines prescribed by SEBI.

**Limitations**

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

-

**Use of this Statement**

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

**Independence and competence of the verifier**

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD confirms its independence and impartiality and declares that no conflict of interest exists with respect to this assurance engagement.

Place, Mumbai, Date 13-07-2026

| | |
|---|---|
| Prosenjit Mitra | Sanjeev Sharma |
| General Manager- Verification, Validation and Audit | Verification Team Leader, TÜV SÜD |
| Management System Assurance | Management System Assurance |

**Annexure I**

| Sr. No. | Attribute | Parameter | Cross reference to BRSR (P-Principles/ E- Essential Indicator) |
|---|---|---|---|
| 1. | Green-house gas (GHG) footprint<br><br>Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard* | Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)<br><br>Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)<br><br>GHG Emission Intensity (Scope 1 +2) | P6-E7 |
| 2. | Water footprint | Total water consumption<br><br>Water consumption intensity<br><br>Water Discharge by destination and levels of Treatment | P6-E3<br>P6-E4 |
| 3. | Energy footprint | Total energy consumed<br><br>% of energy consumed from renewable sources<br><br>Energy intensity | P6-E1 |
| 4. | Embracing circularity - details related to waste management by the entity | Plastic waste (A)<br>E-waste (B)<br>Bio-medical waste (C)<br>Construction and demolition waste (D)<br>Battery waste (E)<br>Other Hazardous waste. Please specify, if any. (G)<br>Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)<br>Total waste generated ((A+B + C + D + E + F + G + H)<br>Waste intensity<br>Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations<br>For each category of waste generated, total waste disposed by nature of disposal method | P6-E9 |
| 5. | Enhancing Employee Wellbeing and Safety | Spending on measures towards well being of employees and workers – cost incurred as a % of total revenue of the company<br><br>Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) | P3-E1<br>P3-E11 |
| 6. | Enabling Gender Diversity in Business | Gross wages paid to females as % of wages paid<br><br>Complaints on POSH | P5-E3<br>P5-E7 |
| 7. | Enabling Inclusive Development | Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India | P8-E4<br>P8-E5 |

| | | | |
|---|---|---|---|
| | | Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost | |
| 8. | Fairness in Engaging with Customers and Suppliers | Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events<br><br>Average Accounts Payable Days | P9-E7<br>P1-E8 |
| 9. | Open-ness of business | Concentration of purchases & sales done with trading houses, dealers, and related parties<br>Loans and advances & investments with related parties | P1-E9 |

# Management Discussion & Analysis (MD&A)

## GLOBAL ECONOMY

The global economy remained resilient in 2025, despite a challenging environment marked by shifting trade policies, geopolitical uncertainties, and uneven regional growth trends. Easing inflationary pressures, improving financial conditions, and rising investments in technology, particularly artificial intelligence (AI), supported economic momentum. According to the International Monetary Fund (IMF), global Gross Domestic Product (GDP) stood at 3.4% in 2025. Advanced economies recorded 1.9% growth, while emerging markets and developing economies (EMDEs) grew at 4.4%.

However, the global outlook turned increasingly uncertain following the escalation of geopolitical conflicts in key regions, particularly the Middle East in early 2026. Disruptions to critical energy infrastructure and the closure of the Strait of Hormuz impacted global energy supplies and supply chains, resulting in higher crude oil prices and renewed concerns around inflation, rising input costs, and financial stability.

Amid this evolving environment, global real estate markets are witnessing rapid transformation, driven by urbanisation, infrastructure investments, and demand for quality assets. Rapid growth in AI adoption, cloud computing, and digital transformation is accelerating investments in data centres, positioning digital infrastructure as one of the fastest-growing real estate asset classes globally.

### Outlook

Global economic growth is expected to moderate to 3.1% in 2026 and 3.2% in 2027. While emerging technologies and AI are expected to create new opportunities, risks related to trade disruptions, energy price volatility, and geopolitical tensions will continue to influence the global growth trajectory. Global inflation is expected to rise marginally to 4.4% in 2026 from 4.1% in 2025, driven by higher energy and food prices, before easing to 3.7% in 2027.

(Source: IMF's World Economic Outlook April 2026)

## INDIAN ECONOMY

Despite global economic headwinds, India continues to stand out as one of the world's fastest-growing major economies. India's GDP growth stood at 7.7% in FY 2025-26, supported by robust domestic consumption, sustained infrastructure investments, digital transformation, and continued momentum in manufacturing-led growth.

Government initiatives such as Make in India, Production Linked Incentive (PLI) schemes, and Viksit Bharat 2047 continue to strengthen domestic manufacturing capabilities, infrastructure creation, and economic self-reliance. The Union Budget 2026-27 further reinforced this momentum with a public capital expenditure allocation of ₹12.2 lakh crore, aimed at boosting infrastructure development, enhancing competitiveness, and driving long-term economic growth.

India is undergoing a significant technology-led transformation, driven by expanding digital infrastructure, increasing cloud adoption, rising data centre investments, and accelerated adoption of AI. Backed by initiatives such as Digital India and a growing innovation ecosystem, India is reinforcing its position as a global hub for digital capabilities and next-generation technologies.

Macroeconomic fundamentals remained strong, with inflation easing from 4.6% in FY 2024-25 to 2.1% in FY 2025-26, supported by benign food prices, GST rate rationalisation, and stable supply conditions. In response to easing inflationary pressures, the Reserve Bank of India (RBI) reduced the repo rate by 125 basis points (bps) to 5.25%, supporting liquidity and economic activity.

India's economic outlook remains positive amid heightened geopolitical tensions and trade uncertainties. According to the IMF, the Indian economy is expected to grow at 6.5% in both FY 2026-27 and FY 2027-28, supported by resilient domestic demand, expanding investments in infrastructure and digital technologies, low inflation, and a gradual recovery in private investments and exports.

## INDUSTRY OVERVIEW

### India's Real Estate Sector

India's real estate sector plays a pivotal role in the country's economic growth and transformation. The sector is the second-largest employment generator after agriculture and continues to benefit from rapid urbanisation, rising household incomes, increasing nuclearisation of families, infrastructure expansion and favourable policy support. The sector's market size is estimated at USD 650 billion in FY25 from USD 180 billion in FY20 and is projected to reach USD 1 trillion by FY30.

(Source: https://www.ibef.org/download/1779796640_Real-Estate-PPT-February-2026.pdf)

### Growth Drivers

**Rapid Urbanisation**

India's burgeoning urban population continues to create strong demand for real estate development. According to the World Bank, India's urban population is expected to reach 600 million by 2036, contributing nearly 70% of the country's GDP.

### Increasing Infrastructure Investments

Sustained infrastructure push continues to unlock significant opportunities for the real estate sector. The Union Budget 2026-27 envisaged a public capital expenditure allocation of ₹12.2 lakh crore towards infrastructure development. Further, expanding transportation networks, urban development initiatives, and investments in smart infrastructure will strengthen demand across residential, commercial, logistics, and emerging asset classes.

### E-commerce Expansion

The rapid growth of e-commerce, digital consumption, and organised retail is accelerating demand for modern logistics and warehousing infrastructure. India's e-commerce warehousing market, valued at USD 10.0 billion in 2025, is expected to reach USD 39.1 billion by 2034, growing at a CAGR of 16.42% during 2026-34.

### Government Initiatives and Policy Reforms

Supportive government initiatives, including higher capital expenditure, PMAY-U 2.0, and SWAMIH Fund, among others, are expected to propel demand for housing and real estate development. Additionally, progressive reforms such as 100% FDI in township development and the National Real Estate Policy 2025 are enhancing transparency, investment attractiveness, and long-term growth prospects for the sector.

### Technology Integration

Rapid technological advancements and digital transformation are reshaping the future of real estate development.

## Residential Real Estate

### Decline in inventory overhang

India's residential real estate sector witnessed improving demand-supply dynamics, supported by healthy absorption levels and new launches. Strong end-user demand, particularly across premium and quality developments, has resulted in a reduction in unsold inventory levels across key markets, reflecting greater market stability and improved fundamentals.

### Premium segment growth

In 2025, sales of homes priced above ₹ 10 million recorded strong growth, increasing by 14% YoY. In Q1 2026, sales in the above ₹ 10 million segment grew by 11% YoY, making it a major driver of overall sales growth.

### Market dynamics

India's residential real estate market witnessed mixed trends across key cities in 2025, with select markets such as Delhi-NCR, Chennai, Hyderabad, Mumbai, and Ahmedabad maintaining growth momentum, supported by steady demand and improving buyer sentiment. While some markets witnessed temporary moderation in sales activity, the sector remains resilient, backed by strong fundamentals, rising urbanisation, and sustained end-user demand.

## Outlook

Favourable policy measures, including lower interest rates, GST rationalisation, and continued government focus on housing and infrastructure development, are expected to strengthen affordability, improve liquidity, and support demand in the real estate sector. Rising urbanisation, increasing disposable incomes, preference for quality developments, and expanding connectivity infrastructure are expected to drive growth across key markets. With improving consumer confidence and growing demand for premium and integrated developments, the sector remains well-positioned for long-term expansion.

## Commercial Real Estate

### Office Leasing Market

India's office market achieved a record 8.03 million sq. m. (86.4 million sq. ft.) of gross leasing activity in 2025, representing 20% growth over 2024. Bengaluru, Pune and Kolkata were the leading markets.

Leasing momentum remained strong in Q1 2026, with the office market recording a new high of 2.77 million sq. m. (29.9 million sq. ft.), surpassing the previous quarterly peak recorded in Q1 2025 by 6%. Bengaluru, Mumbai (MMR) and Hyderabad led office leasing activity during the period.

### Grade A Office Assets and GCCs-led Demand

Grade A office assets accounted for 91% of total leasing activity in 2025. Global Capability Centres (GCCs) emerged as the largest demand driver, accounting for approximately 3.0 million sq. m. (32.6 million sq. ft.) of office leasing and continued to be the primary demand driver in Q1 2026, accounting for a record 1.34 million sq. m. (14.4 million sq. ft.).

## NCR Real Estate Market

### Residential

NCR's residential market evolved significantly in 2025, driven by rising demand for premium and luxury housing, improving infrastructure connectivity, and increasing preference for integrated developments. The shift towards higher-value homes remained a key trend, with Gurugram continuing to lead the NCR residential market, accounting for 48% of annual sales. Noida and Greater Noida together contributed 34% of annual residential launches and 32% of total sales, reinforcing their position as NCR's second-largest housing cluster. Ghaziabad also maintained a steady presence, accounting for 16% of overall residential sales in 2025.

### Commercial

Delhi-NCR remained a key commercial real estate market in 2025, supported by strong demand from Global Capability Centres (GCCs), technology companies, and India-facing enterprises. Gurugram maintained its leadership position as the region's dominant office hub, accounting for 61% of annual leasing transactions. GCCs boosted demand in Gurugram, contributing 38% of transactions, followed by India-focussed enterprises at 29%. Noida accounted for 27% of annual leasing activity, supported by improving infrastructure and growing occupier interest.

(Source: Knight Frank Research)

## Hospitality Sector

India's hospitality sector demonstrated strong momentum in FY 2025-26, supported by sustained domestic leisure travel, rising business travel and increasing demand from meetings, incentives, conferences and exhibitions (MICE), weddings and large-scale social events. The sector is expected to benefit from strong occupancy levels, with pan-India premium hotel occupancy projected to remain at 72-74% in FY 2025-26, compared with 70-72% in FY 2023-24 and FY 2024-25.

The strong growth trajectory is expected to support expansion in hospitality real estate, with increasing focus on sustainability, eco-friendly developments and experiential accommodation offerings. The sector is further supported by favourable government initiatives, including 100% FDI in hospitality-related developments, tourism promotion programmes such as Swadesh Darshan and PRASAD, tax incentives for hotels, and higher Floor Space Index (FSI) norms.

(Source: ICRA)

## Data Centre Industry

India is witnessing robust growth in the data centre industry, driven by rapid digital transformation and unprecedented surge in data generation, cloud adoption, and advanced computing requirements. As the second-fastest-growing digital economy globally, India's expanding technology ecosystem creates enormous opportunities for digital infrastructure development.

The sector's growth is being accelerated by the widespread adoption of cloud computing, artificial intelligence (AI), Internet of Things (IoT), big data analytics, rising smartphone penetration, and the transition towards high-speed 5G networks. These advancements are driving the need for high-capacity data storage and computing infrastructure.

Supported by expanding digital infrastructure, favourable policy initiatives, and increasing investments from global technology players and cloud service providers, India has emerged as a preferred destination for data centre development. The country's data centre capacity is expected to expand significantly from around 1.5 GW currently to 5-8 GW by 2030, positioning India as a key global hub for cloud, AI, and digital infrastructure investments. Key markets include Mumbai, Chennai, Bengaluru, Hyderabad, Pune, and the Delhi NCR region.

### Government Initiatives and Policy Support

India's data centre industry continues to benefit from a progressive regulatory framework. Recognising data centres as critical digital infrastructure, the Government has granted infrastructure status to the sector, enabling improved access to long-term financing and supporting faster capacity expansion.

Several initiatives, including Digital India, evolving data protection and localisation regulations, National E-Commerce Policy, updates to the IT Act, India Data Centre Policy, and state-level policies are strengthening demand for domestic data storage and processing capabilities. These measures aim to establish India as a global digital infrastructure hub by facilitating the development of secure, scalable, and future-ready data centres.

The Union Budget 2026-27 has also introduced measures to enhance India's position as a global digital hub. A tax holiday has been proposed until 2047 for foreign companies providing cloud services to global customers through India-based data centres. These initiatives are expected to accelerate investments in cloud, AI, and next-generation digital infrastructure.

### India AI Impact Summit 2026: A Gamechanger in India's AI Revolution

India successfully hosted the India AI Impact Summit 2026 from 16-21 February 2026 in New Delhi, marking a defining milestone in India's journey towards becoming a global AI powerhouse. As the fourth edition in the series of global AI summits and the first hosted in the global south, the summit brought together global technology leaders, policymakers, innovators, and industry participants from across the world.

Centred around the theme of 'AI for All', the summit reflected India's vision of enabling inclusive AI adoption while strengthening its role in shaping the global AI ecosystem. The summit witnessed significant investment commitments exceeding USD 250 billion across the AI value chain, including computing infrastructure, foundation models, hardware, applications, and digital platforms. Leading Indian enterprises and global investors pledged multi-billion-dollar investments in AI infrastructure and digital ecosystems, alongside partnerships to expand AI-ready data centres.

# COMPANY OVERVIEW

Anant Raj Limited (ARL) is one of the most esteemed real estate developers & Data centre player in Delhi and the National Capital Region (NCR), with a legacy spanning over five decades. Over the years, the Company has built a strong presence across real estate, Data Centre development and Cloud Services, construction and infrastructure sectors, underpinned by disciplined execution, strategic land acquisitions and an unwavering commitment to quality. ARL has developed a diversified portfolio comprising integrated township, group housing projects, commercial developments, hotels, serviced apartments, retail assets, warehousing facilities and data centres.

In the Real Estate segment, the Company has delivered approximately 22.34 million sq. ft. of residential and commercial developments as of 31st March 2026, reinforcing its reputation for quality, timely execution and customer trust. Its ability to secure strategically located land parcels, obtain regulatory approvals and consistently deliver projects has established ARL as a trusted name in the Delhi-NCR real estate market.

In Data Centre and Cloud Services, the Company has operationalised two campuses situated at Manesar and Panchkula as of 31st March 2026, with a combined planned capacity of approximately 107 MW IT Load. The Company has commenced work on the third campus at Rai, Sonipat with planned capacity of approximately 200 MW IT Load, to be operationalised in phases.

The Company's enduring legacy, diversified business portfolio and strategic expansion into digital infrastructure position it favourably to capitalise on emerging opportunities across both real estate and data centres.

## Land Bank as a Strategic Asset

The Company's strategically located, ready-to-develop land bank across Delhi, Gurugram and NCR represents a significant competitive advantage. Spread across approximately 320 acres and largely acquired at historical costs, the land holdings are debt-free and free from litigation, providing strong visibility for future project launches and expansion for both businesses.

## Anant Raj Estate, Golf Course Extension, Sector 63A, Gurugram

Anant Raj Estate, the Company's flagship integrated township in Sector 63A, Gurugram, spans approximately 220 acres. Strategically located in one of Gurugram's high-growth corridors, the township integrates premium residences, condominiums, commercial developments, and modern infrastructure & lifestyle amenities, offering significant future development potential while strengthening the Company's presence across diverse housing segments.

## Foray into Data Centres

ARL strategically forayed into the data centre business in 2019, recognising the emerging opportunities from India's accelerating digital transformation, growing focus on data localisation, and demand for secure digital infrastructure. The evolving regulatory framework, coupled with the Government's emphasis on strengthening digital infrastructure under the 'Atmanirbhar Bharat' initiative, is propelling the development of indigenous data centre capacity and cloud infrastructure.

## Evolution from Colocation to Cloud and AI Services

The Company commenced its journey with co-location services and subsequently expanded into cloud services with the launch of 'Ashok Cloud' in October 2024, a sovereign, hyper-scalable cloud platform in association with Orange Business Services India Technology Pvt. Ltd. The platform offers Infrastructure-as-a-Service (IaaS), with plans to expand into Platform as a Service (PaaS) and Software as a Service (SaaS).

Building on its strong execution capabilities and proven data centre expertise, ARL is advancing towards AI-ready services through strategic partnerships with leading global technology providers. The Company has entered into an arrangement with Submer, a Spain-based AI and immersion cooling solutions provider, to develop AI-ready, liquid-cooled data centre infrastructure for high-density computing environments and evolving AI workloads.

Note: The Company's data centre and cloud services business is undertaken through its wholly-owned subsidiary, Anant Raj Cloud Private Limited, which serves as the dedicated platform for scaling its digital infrastructure capabilities.

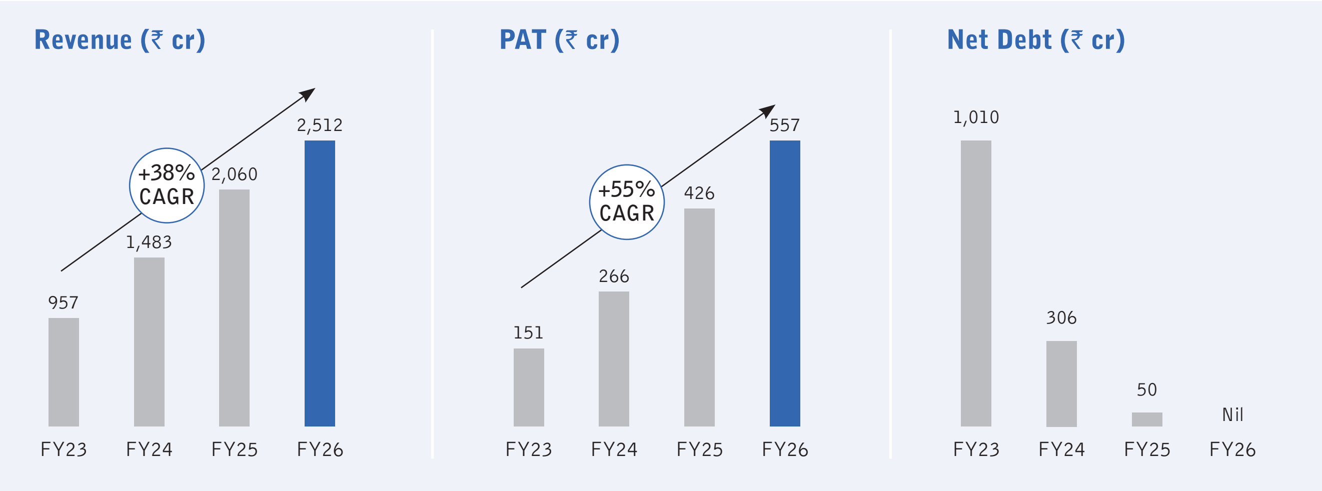
## Growth Trajectory and Outlook

Following the successful demerger of the Anant Raj Group in FY 2020-21, the Company embarked on a focussed growth journey, driven by disciplined execution, strong balance sheet, and healthy cash flow generation. Leveraging its extensive legacy and capabilities in real estate development, the Company expanded into the high-growth digital infrastructure segment through data centres and cloud services, creating an additional revenue stream.

Strong operating cash flows from the real estate segment have enabled the Company to achieve a net debt-free position, enhancing financial flexibility. Additionally, the data centre business has commenced cash flow generation from its operational capacity, establishing a scalable platform for growth and value creation.

As both real estate and data centre businesses enter their next phase of growth, the Company is evaluating strategic initiatives to create focussed platforms with dedicated management capabilities, independent growth strategies, and efficient capital allocation. This approach is expected to enhance operational focus, unlock the full potential of each business vertical, and create long-term value for all stakeholders.

## FINANCIAL PERFORMANCE




- Revenue expanded from ₹ 957 crore in FY 2023 to ₹ 2,512 crore in FY 2026, representing growth of 162%.
- Profit After Tax (PAT) surged from ₹ 151 crore in FY 2023 to ₹ 557 crore in FY 2026, delivering a CAGR of 55%.
- Reduced net debt from ₹ 1,010 crore in FY 2023 to Nil in FY 2026.

The Company successfully raised ₹ 1,099.99 crore through a Qualified Institutions Placement (QIP) in FY 2026 to support future development and expansion opportunities.

## KEY OPERATIONAL HIGHLIGHTS FY 2026

### Real Estate Development

- Obtained licence and key approvals for Group Housing-2 on 5.09 acres in Sector 63A, Gurugram, with a planned saleable area of 0.90 million sq. ft.
- Advanced licensing stage for Group Housing-3 on 6.38 acres in Sector 63A, Gurugram, with an estimated saleable area of 1.20 million sq. ft.
- Commenced Phase IV of Anant Raj Estate across 6.08 acres, with a development potential of approximately 0.50 million sq. ft.
- Initiated approvals for Phase V of Anant Raj Estate spanning 9.12 acres, further expanding the township development pipeline.
- Delivered Phase I of Birla Navya, while obtaining occupancy certificates and commencing deliveries for Phase II.
- Progressed construction of The Estate Residences (Group Housing-1) ahead of schedule.
- Near completion of Ashok Estate, a 20+ acre development with a total development potential of approximately 1.34 million sq. ft.
- Strengthened the luxury residential pipeline through new project additions in Sector 63A, Gurugram, one of NCR's fastest-growing premium residential corridors.

### Data Centre and Cloud Services

- Operationalised 28 MW IT load capacity, comprising 21 MW at Manesar and 7 MW at Panchkula, with a roadmap to scale capacity to 357 MW by FY 2032.
- Expanded Ashok Cloud offerings, with Infrastructure-as-a-Service (IaaS) capabilities operational at Manesar and Panchkula, operationalised as scheduled.
- Signed an MoU with the Government of Andhra Pradesh for the development of an additional 50 MW IT load data centre facility, expanding the Company's footprint in South India. With this, the total planned data centre capacity will reach to 357 MW IT load, mix of colocation and cloud services, of which 117 MW IT load will commence by FY 2028.
- Empanelled with MeitY (Ministry of Electronics and Information Technology) as a sovereign Government Community Cloud (GCC) provider and BSNL as a data centre service provider, strengthening access to government, telecom and enterprise opportunities.
- Entered into a strategic partnership with Submer, a Spain-based AI and immersion cooling solutions provider, to develop AI-ready, liquid-cooled data centres, supporting high-density computing and next-generation AI workloads.
- Incorporated a subsidiary in Singapore to expand the global reach of Anant Raj Cloud Private Limited, offering cloud business to international markets.

## FINANCIAL OVERVIEW

| Consolidated Profit & Loss Snapshot | | | (₹ Cr) |
|---|---|---|---|
| **Particulars** | **FY 2026** | **FY 2025** | **YoY Change** |
| Net Sales | 2,511.60 | 2,059.97 | 21.92% |
| Other Income | 67.48 | 40.31 | 67.40% |
| Total Income | 2,579.08 | 2,100.28 | 22.80% |
| EBITDA* | 723.15 | 531.98 | 35.94% |
| Depreciation | 48.86 | 30.46 | 60.41% |
| Interest | 12.35 | 10.99 | 12.37% |
| Profit Before Tax (PBT) | 661.94 | 490.53 | 34.94% |
| Profit After Tax (PAT) | 557.02 | 425.82 | 30.81% |

*EBITDA includes other income

### Revenues
The Company recorded a significant increase in its revenues, which grew by 21.92% from ₹ 2,059.97 crore in FY 2025 to ₹ 2,511.60 crore in FY 2026.

### Profitability and Margins
The Company's profitability saw notable improvement. EBITDA increased by 35.94%, rising from ₹ 531.98 crore in FY 2025 to ₹ 723.15 crore in FY 2026.

Profit After Tax (PAT) grew by 30.81%, moving from ₹ 425.82 crore in FY 2025 to ₹ 557.02 crore in FY 2026. For FY 2026, the EBITDA margin stood at 28.04%, and the PAT margin was 21.60%.

### Other Income
Other income for FY 2026 amounted to ₹ 67.48 crore, compared to ₹ 40.31 crore in FY 2025.

## CONSOLIDATED BALANCE SHEET ANALYSIS
### Shareholders' Fund / Net Worth
The Company's Shareholders' fund, which includes Share Capital, and Reserves and Surplus, saw an increase of 39.13%. This fund grew from ₹ 4,160.79 crore as of March 31, 2025, to ₹ 5,788.71 crore as of March 31, 2026. As of March 31, 2026, the Share Capital stood at ₹ 71.98 crore, representing 35.99 crore equity shares, each valued at ₹ 2. Reserves and Surplus amounted to ₹ 5,716.73 crore as of March 31, 2026, compared to ₹ 4,092.14 crore as on March 31, 2025.

### Receivables
Receivables increased from ₹ 148.38 crore as of March 31, 2025, to ₹ 270.98 crore as of March 31, 2026.

The Company has consistently declared dividends. For the financial year ended March 31, 2026, the Board of Directors recommended a final dividend @ 50%, i.e. ₹ 1/- per equity share (face value of ₹ 2 per equity share), subject to shareholders' approval. If approved, it works out to 12.06% of disposable profits compared to 11.43% in the previous year.

### Debt
The Company achieved a net debt-free position as on March 31, 2026, compared to a net debt of ₹ 50 crore in FY 2025. This was achieved through strong operating cash flows and efficient revenue generation, thereby enhancing ARL's financial position.

### Key Ratios

| Ratios | FY 2026 | FY 2025 | YoY Change | Reason for Change |
|---|---|---|---|---|
| Debt Equity Ratio | 0.10 | 0.11 | -9.09% | Increase in total equity |
| Return on Equity | 11.20 | 10.89 | 2.85% | Increase in average shareholder equity |
| Operating Profit Margin | 26.11 | 23.87 | 9.38% | Increase in revenue from operations |
| Net Profit Margin | 21.60 | 20.27 | 6.56% | Increase in total revenue |

# PROJECT UPDATES

## Residential

### Anant Raj Estate Township

Anant Raj Estate, spread across 220 acres in Sector 63A, Golf Course Extension Road, Gurugram, is the Company's flagship integrated township project. The township comprises a mix of residential plots, luxury villas and independent floors, complemented by commercial developments and social infrastructure, including schools, nursing homes, community centres and office complexes.

During FY 2026, the Company commenced Phase IV of Anant Raj Estate, covering an additional 6.075 acres with a development potential of approximately 0.50 million sq. ft. Further, approvals for Phase V, spanning 9.12 acres, are expected in FY 2027, which will expand the township's development footprint and strengthen the Company's luxury residential development pipeline.

- Obtained licence and key approvals for Group Housing-2 on 5.09 acres in Sector 63A, Gurugram, with a planned saleable area of 0.90 million sq. ft.
- Advanced licensing stage for Group Housing-3 on 6.38 acres in Sector 63A, Gurugram, with an estimated saleable area of 1.20 million sq. ft.

## Birla Navya (Joint Venture with Birla Estates)

The Company, through its joint venture with Birla Estates, is developing Birla Navya, a premium residential project within Anant Raj Estate. Spread across 47 acres, the development comprises 764 luxury independent floor units across multiple phases.

Phase I of the project has been delivered, while occupancy certificates for Phase II have been received and deliveries have commenced. Phase III is scheduled for completion by the end of FY 2028. The Company also launched Phase IV during FY 2026.

## Ashok Estate

Ashok Estate is a plotted residential development spread across 20.14 acres near Golf Course Extension Road, Gurugram. The project has a development potential of approximately 1.34 million sq. ft., and deliveries are substantially complete.

## The Estate Residences

The Estate Residences is a luxury group housing development situated on a 5.43-acre plot in Sector 63A, Gurugram, spanning approximately 0.99 million sq. ft. saleable area. The project comprises 248 units of 4 BHK with all lifestyle amenities. The project is currently under development, with construction progressing ahead of schedule.

## Affordable Housing

### Anant Raj Aashray II, Tirupati, Andhra Pradesh

Anant Raj Aashray II, located in Tirupati, Andhra Pradesh, is an affordable housing project spread across 10.14 acres with a saleable area of approximately 1.2 million sq. ft. The project is under construction and is targeted to be completed as scheduled.

## Hospitality & Commercial

### Anant Raj Center 1, South Delhi

Anant Raj Center 1 is a mixed-use development comprising an operational area of approximately 0.70 lakh sq. ft, with an additional 4.9 lakh sq. ft. under construction following FSI approval expansion from 0.15 to 1.75. The site houses Hotel Bel-La Monde, a revenue-generating asset, and is being expanded to include commercial spaces, service apartments, a motel, and banqueting facilities.

### Anant Raj Center 2, NH-8, Delhi

Anant Raj Center 2 is a mixed-use development that currently offers 90,000 sq. ft. of built-up space, with Hotel Bellanta Resorts operating as a key income-generating asset. The Company is planning to add 6.10 lakh sq. ft. of new space-subject to FSI approval, which will include commercial units, service apartments, and a motel with banqueting facilities.

### Office Building, Sector 44, Gurugram

The LEED-certified Grade A commercial asset is fully operational and 100% leased, providing stable rental income.

### Anant Raj Tech Park, Manesar

Spread across 10 acres, the project has a total development potential of approximately 1.70 million sq. ft. The facility currently houses 21 MW of operational data centre capacity and cloud services/ infrastructure.

### Anant Raj Trade Centre, Rai

The 25-acre campus has a planned development potential of approximately 3.40 million sq. ft. The project is being upgraded to support a 100 MW Tier III data centre facility and work has commenced in the existing building. An additional 100 MW IT load is planned as part of the proposed expansion in a new building.

### Anant Raj Tech Park, Panchkula

The project is spread across 9.23 acres with a development potential of approximately 1.0 million sq. ft. Phase I, comprising 4.40 lakh sq. ft. of leasable space in the existing building, has been completed. The facility currently operates 7 MW of data centre capacity, with expansion plans supporting a total IT load capacity of 57 MW.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

At ARL, sustainability extends beyond business operations to creating lasting value for communities. The Company's CSR initiatives are guided by a commitment to inclusive growth, focussing on healthcare, education, skill development, rural upliftment and environmental stewardship. Through these interventions, ARL seeks to strengthen social infrastructure, improve quality of life and contribute to long-term community resilience.

Central to this commitment is the Monica Sarin Foundation which serve as key platform for the Company's social outreach efforts. Established in 2021, the Monica Sarin Foundation works in health and education sector to enable equitable access to opportunities and foster sustainable social progress.

During FY 2026, the Company incurred CSR expenditure of ₹ 491.84 lakhs, underscoring its continued commitment to sustainable development and responsible corporate citizenship. This amount includes the CSR obligation of ₹ 383.60 lakhs for FY 2026 and ₹ 106.81 lakhs towards the unspent CSR obligation pertaining to the previous financial year. The Company incurred an excess CSR expenditure of ₹ 1.43 lakhs, which shall be available for set-off against CSR obligations in the succeeding three financial years, subject to compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

## HUMAN RESOURCES

The Company recognises its employees as a key driver of sustained growth and success. ARL is committed to fostering an inclusive, performance-oriented work environment that promotes collaboration, learning and professional development.

ARL continues to invest in talent development through structured training and capability-building initiatives, enabling employees to enhance their skills and adapt to evolving business requirements. The Company also places strong emphasis on employee well-being and workplace safety through regular training, awareness programmes and preventive measures, aimed at maintaining a safe and healthy work environment.

As on March 31, 2026, the Group had a dedicated workforce of 403 employees.

## RISK MANAGEMENT

| Risk | Impact | Mitigation Strategy |
|---|---|---|
| **Economic Risk** | The real estate sector is susceptible to macroeconomic conditions. Any slowdown in domestic or global economic growth, geopolitical uncertainties and persistent inflation could impact housing demand, commercial leasing activity and investment inflows, thereby affecting ARL's business performance. | ARL's diversified business portfolio, supported by a strategically located land bank across residential, commercial, hospitality, and digital infrastructure segments, strengthens its ability to navigate economic cycles. The Company remains focussed on disciplined execution, faster project delivery, strong pre-sales, and healthy cash flow generation while maintaining a net debt free balance sheet. Supported by operational excellence, technology-led capabilities, and prudent capital allocation, the Company remains well-positioned to deliver sustainable, long-term growth. |
| **Interest Rate Risk** | Rising interest rates can increase borrowing costs for homebuyers and businesses, potentially affecting housing affordability, property demand and financing activity, affecting ARL's and business performance. | ARL has significantly strengthened its balance sheet through substantial debt reduction over the years. Lower leverage, healthy cash flows and prudent financial management provide flexibility to navigate changing interest rate environments. |
| **Liquidity Risk** | The capital-intensive nature of the real estate sector may create liquidity pressures arising from project funding requirements, execution timelines and market fluctuations, potentially impacting business operations and growth plans. | The Company's substantial land bank, acquired over the years at attractive acquisition costs, enables it to undertake developments with relatively lower capital commitments. Combined with a phased project execution strategy and prudent financial management, this approach supports efficient utilisation of capital. Robust operational performance in FY 2026, reflected in higher revenues and profitability, further reinforced the Company's liquidity position. |

| Risk | Impact | Mitigation Strategy |
|---|---|---|
| **Execution Risk** | The real estate sector is subject to regulatory approvals, compliance requirements and project execution challenges. Delays in approvals, labour shortages or disruptions in project execution could impact timelines, increase costs and affect project deliveries.<br>Data centres and cloud services require significant capital investment, advanced technology infrastructure, and timely capacity utilisation. Additionally, uninterrupted power availability, efficient cooling systems, and operational reliability remain critical to ensuring service continuity. | ARL mitigates execution risks through robust planning, strong compliance practices, and disciplined project management. The Company undertakes projects after securing necessary approvals and maintains close monitoring across the development lifecycle. Experienced teams, strong stakeholder relationships, and reliable execution capabilities enable timely project completion while minimising disruptions.<br>For its data centre business, ARL follows a phased expansion approach aligned with customer demand and long-term contracts, enhancing occupancy visibility and stable cash flows. The Company ensures operational reliability through resilient power and cooling infrastructure, continuous monitoring, preventive maintenance, and disaster recovery systems. |
| **Input Risk** | Increases in the cost of construction materials, labour and other key inputs may lead to higher project costs and impact profit margins. | ARL mitigates this risk through long-standing relationships with suppliers and contractors, enabling reliable access to quality materials at competitive prices. The Company follows disciplined procurement and project planning practices to optimise costs and maintain execution efficiency. Its established vendor network and streamlined construction processes help minimise the impact of input cost fluctuations on project economics and margins. |
| **Credit Risk** | Credit risk may arise from delays or defaults in repayment obligations by customers or counterparties, which could affect the Company's cash flows and financial performance. | ARL maintains a prudent financial management framework supported by healthy cash flows, a strengthened balance sheet and disciplined monitoring of receivables and financial obligations. The Company's strong liquidity position and track record of meeting its debt servicing commitments enable it to effectively manage credit-related risks while supporting uninterrupted business operations. |
| **Quality Risk** | Any compromise in construction quality or project delivery standards may affect customer confidence, brand reputation and sales performance. | ARL follows stringent quality control processes across all stages of project development to ensure superior construction standards and customer satisfaction. The Company leverages the expertise of experienced engineers, architects and project management teams, supported by technology-enabled systems and continuous process improvements. Its consistent focus on quality and timely delivery helps strengthen customer trust and reinforce its market position. |

| Risk | Impact | Mitigation Strategy |
|---|---|---|
| **Location Risk** | The success of real estate developments is closely linked to location-specific factors such as connectivity, infrastructure development, demand dynamics and economic activity. An inability to secure projects in attractive growth corridors may impact sales performance and value realisation. | ARL mitigates this risk through a strategic focus on high-growth micro-markets across Delhi-NCR. The Company's flagship development, Anant Raj Estate in Sector 63A, Gurugram, is located in one of the region's fastest-growing real estate corridors, benefiting from improving infrastructure, strong residential demand and increasing commercial activity. ARL's disciplined land acquisition strategy and focus on future-ready locations enhance development potential and support long-term value creation. |

## Cautionary Statement

This Management Discussion and Analysis contain statements outlining the Company's objectives, expectations, estimates, projections and future outlook. These statements may be regarded as forward-looking statements within the meaning of applicable securities laws and regulations. They are based on certain assumptions and assessments made by the Company in light of its experience, business environment and expectations of future developments. Actual results may, however, differ materially from those expressed or implied due to various risks, uncertainties and other unforeseen factors.

The Company's performance may be influenced by changes in macroeconomic conditions, capital market developments, industry dynamics, government policies, taxation, regulatory requirements and other factors beyond its control. The Company undertakes no obligation to publicly update, amend or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

# FINANCIAL STATEMENTS

# Independent Auditor's Report

To the members of Anant Raj Limited

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### 1. Opinion

We have audited the accompanying standalone financial statements of Anant Raj Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### 2. Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics '(CoE) issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the CoE. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### 3. Key Audit Matters

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

### 4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 5. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

## 6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operative effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## OTHER MATTER

The accompanying standalone financial statements include unaudited financial information as regards the Company's share in the profit of the limited liability partnership firm refer note 22 of Financial Statement for the year ended March 31, 2026. These unaudited financial information have been furnished to us by the management.

Our opinion above on the standalone financial statements, and our report on other legal regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information provided 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, we give in Annexure-'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, 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 purpose of our audit of the accompanying standalone financial statements;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on March 31, 2026, and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B" wherein we have expressed an unmodified opinion;

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer to Note 28 to the standalone financial statements.

      ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

      iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v) a) The dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable.

b) The Board of Directors of the Company have proposed a dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of the dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**Ranjana Rani**
Partner
Membership No. 077985
UDIN: 26077985RRYTRK6609

Date: May 11, 2026
Place: New Delhi.

# Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Anant Raj Limited of even date)

i. In respect of the Company's property, plant and equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of property, plant and equipment.

(B) The Company does not have any intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, and investment property in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (including investment properties) are held in the name of the Company.

In respect of immovable properties that have been taken on lease, the lease agreements are in the name of the Company, except for one lease agreement, which is not registered in the name of the Company.

(d) The Company has not revalued any of its property, plant and equipment during the year.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988, and rules made thereunder.

ii. (a) The inventory comprising stock of units in completed projects and work in progress of projects under development, the management has conducted physical verification of the inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management are appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from Banks year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. (a) During the year, the Company has provided loans and made investments to firms, limited liability partnerships or any other parties in respect of which:

(₹ lakhs)

| Particulars | Loans | Investments |
|---|---|---|
| Aggregate amount granted/ provided/ invested during the year | | |
| Subsidiaries | 31,333.79 | 33,85.86 |
| Amount outstanding as at the year-end | | |
| - Subsidiaries | 63,888.32 | 14,696.82 |
| - Associates | - | 36,13.01 |
| - LLPs | 17,854.35 | 14,599.38 |

(b) During the year, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans to companies are not prejudicial to the Company's interest. During the year, the Company has not given any security to firms, limited liability partnerships or any other parties.

(c) In respect of loans granted to companies, the loans are repayable on demand. The repayments of principal amounts and receipts of interest are generally regular as per stipulations.

(d) There were no overdue amounts in respect of loans or advances in the nature of loans granted to companies, firms or any other parties.

(e) There were no loans and/or advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans which are repayable on demand as per the details below:

(₹ lakhs)

| Particulars | All parties | Promoters | Related parties |
|---|---|---|---|
| Aggregate amount of loans/advances in the nature of loans during the year | 81,742.67 | - | 81,742.67 |
| - Repayable on demand (A) | - | - | - |
| - Agreement does not specify any terms or period of repayment (B) | - | - | - |
| **Total (A) + (B)** | **81,742.67** | **-** | **81,742.67** |
| Percentage of loans/advances in the nature of loans to the total loans | 95% | - | 95% |

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans granted, investments made, guarantees and securities provided, as applicable.

v. The Company has not accepted any deposits, or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent notified.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act in respect of activities carried on by the Company and are of the opinion that, prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including provident fund, employees' state insurance, income tax, duty of customs, goods and service tax, cess and other material statutory dues, as applicable, have been regularly deposited with the appropriate authorities.

Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) The dues in respect of income tax which have not been deposited as at March 31, 2026, on account of dispute are given below:

| Name of the Statute | Nature of dues | Amount (₹ lakhs) | Period to which the amount relates | Forum where the dispute is pending | Present status as on the date of this Report |
|---|---|---|---|---|---|
| Income tax Act, 1961 | Income tax | 2327.52 | A.Y. 2016-17 | The Commissioner of Income-tax (Appeals), Mumbai | The appeal filed by the Company is pending before CIT (Appeals)-54, Mumbai. |
| Income tax Act, 1961 | Income tax | 93.84 | A.Y. 2018-19 | The Commissioner of Income-tax (Appeals), New Delhi | The appeal filed by the Company is pending before CIT (Appeals)-NFAC, New Delhi. |
| Income tax Act, 1961 | Income tax | 81.07 | A.Y. 2022-23 | The Commissioner of Income-tax (Appeals), Mumbai | The appeal filed by the Company is pending before CIT (Appeals)-54, Mumbai. |

viii. According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income-tax Act, 1961, as income during the year.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and as per the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in the subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause 3 (x) (a) of the Order does not apply to the Company.

(b) During the year, the Company issued and allotted 1,66,16,314 equity shares of face value of ₹ 2 each, to eligible Qualified Institutional Buyers at an issue price of ₹ 662 per equity share (including a premium of ₹ 660/- per equity share) through Qualified Institutions Placement (QIP), aggregating to ₹ 1,099.99 crores.

Out of the aforesaid funds, an amount of ₹ 350 crores was utilised towards its intended purpose, and an amount of ₹ 750 remains unutilized as on March 31, 2026.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi company, and the Nidhi Rules, 2014, are not applicable to the Company. Accordingly, reporting under clause 3(xii) of the Order does not apply to the Company.

xiii. In our opinion, the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all the transactions with the related parties, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit, have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence, the requirement to report on clause 3(xv) of the Order does not apply to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934, do not apply to the Company. Hence, the requirement to report on clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

(b). In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi) (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report, and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013, in compliance with the second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent CSR amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of Section 135(6) of the Companies Act, 2013.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

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

**Ranjana Rani**
Partner
Membership No. 077985
UDIN: 26077985RRYTRK6609

Date: May 11, 2026
Place: New Delhi.

# Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Anant Raj Limited of even date)

## REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to the standalone financial statements of Anant Raj Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

## MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## AUDITOR'S RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to standalone financial statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

## OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**Ranjana Rani**
Partner
Membership No. 077985
UDIN: 26077985RRYTRK6609

Date: May 11, 2026
Place: New Delhi.

# Standalone Balance Sheet
## as at March 31, 2026

(₹ in lakhs)

| Particulars | Notes | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 2,697.87 | 1,700.04 |
| Capital work-in-progress | 3(a) | 3,622.23 | 2,439.82 |
| Investment property | 3(b) | 1,10,563.43 | 1,10,667.32 |
| Financial assets | | | |
| Investments | 4 | 41,871.61 | 36,516.31 |
| Trade receivables | 5 | 9,027.49 | 2,093.34 |
| Loans | 6 | 86,047.57 | 68,620.70 |
| Other financial assets | 7 | 34,557.86 | 15,584.99 |
| Other non-current assets | 8 | 24,904.23 | 19,887.65 |
| **Total non-current assets** | | **3,13,292.29** | **2,57,510.17** |
| **Current assets** | | | |
| Inventories | 9 | 55,268.18 | 72,015.56 |
| Financial assets | | | |
| Trade receivables | 5 | 4,165.84 | 11,635.91 |
| Cash and cash equivalents | 10 | 80,689.65 | 25,067.35 |
| Other bank balances | 11 | 1,201.59 | 1,610.73 |
| Other financial assets | 7 | 89,963.88 | 63,077.57 |
| Other current assets | 8 | 14,473.66 | 3,709.94 |
| **Total current assets** | | **2,45,762.80** | **1,77,117.06** |
| **TOTAL ASSETS** | | **5,59,055.09** | **4,34,627.23** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 12 | 7,197.54 | 6,865.21 |
| Other equity | 13 | 4,99,022.65 | 3,63,352.05 |
| **Total equity** | | **5,06,220.19** | **3,70,217.26** |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 14 | 24,854.92 | 35,194.38 |
| Other financial liabilities | 15 | 880.82 | 878.60 |
| Provisions | 16 | 401.42 | 271.28 |
| Deferred tax liabilities (net) | 17 | 5,515.31 | 5,792.78 |
| Other non current liabilities | 18 | 2,002.32 | 3,970.63 |
| **Total non-current liabilities** | | **33,654.79** | **46,107.67** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 14 | 7,421.28 | 6,860.94 |
| Trade payables | | | |
| Outstanding dues of micro- enterprises and small enterprises | 19 | 180.12 | 6.61 |
| Outstanding dues of creditors other than micro-enterprises and small enterprises | 19 | 385.41 | 506.17 |
| Other financial liabilities | 15 | 575.08 | 287.17 |
| Other current liabilities | 18 | 4,523.39 | 6,961.99 |
| Provisions | 16 | 118.63 | 106.75 |
| Current tax liabilities (net) | 20 | 5,976.20 | 3,572.67 |
| **Total current liabilities** | | **19,180.11** | **18,302.30** |
| **TOTAL EQUITY LIABILITIES** | | **5,59,055.09** | **4,34,627.23** |

The accompanying notes 1 to 55 form an integral part of the standalone financial statements

As per our report of even date attached.

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

**Ranjana Rani**
Partner
Membership No. 077985

New Delhi
May 11, 2026

for and on behalf of the Board of Directors of Anant Raj Limited

**Amit Sarin**
Managing Director
DIN: 00015837

**Aman Sarin**
Director & Chief Executive Officer
DIN: 00015887

**Pankaj Kumar Gupta**
Chief Financial Officer
Membership No. 505767

**Neeraj Kumar**
Company Secretary
Membership No.A55302

# Statement of Standalone Profit and Loss
## for the Year Ended March 31, 2026

(₹ in lakhs)

| Particulars | Notes | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| **REVENUE** | | | |
| Revenue from operations | 21 | 1,49,152.05 | 1,22,859.77 |
| Other income | 22 | 7,939.06 | 7,319.88 |
| **Total income** | | **1,57,091.11** | **1,30,179.65** |
| **EXPENSES** | | | |
| Cost of sales and construction | 23 | 1,11,528.14 | 96,625.54 |
| Employees benefits expense | 24 | 2,021.72 | 1,570.73 |
| Finance costs | 25 | 587.50 | 405.38 |
| Depreciation | 26 | 1,710.44 | 1,503.38 |
| Other expenses | 27 | 4,384.97 | 3,269.63 |
| **Total expenses** | | **1,20,232.77** | **1,03,374.66** |
| **Profit before tax** | | **36,858.34** | **26,804.99** |
| Tax expense | | | |
| Current tax | | 7,294.26 | 4,414.79 |
| Deferred tax | 17 | (274.87) | 474.00 |
| **Profit for the year** | (a) | **29,838.95** | **21,916.20** |
| **Other comprehensive income** | | | |
| *Items that will not be reclassified subsequently to profit or loss:* | | | |
| Re-measurement of net defined benefit liabilities/assets | | (10.32) | 1.69 |
| Deferred tax | | (2.60) | 0.59 |
| | (i) | **(7.72)** | **1.10** |
| *Items that will be reclassified subsequently to profit or loss:* | | | |
| Items that will be reclassified to profit and loss-gains/(losses) in cash flow hedges | | - | (729.51) |
| Deferred tax | | - | (254.92) |
| | (ii) | - | (474.59) |
| **Other comprehensive income for the year, net of tax** | (b=i+ii) | **(7.72)** | **(473.49)** |
| **Total comprehensive income for the year** | (a+b) | **29,831.23** | **21,442.71** |
| **Earnings per equity share** | | | |
| Earnings per equity share [face value of ₹ 2 (₹ 2) per share] | | | |
| Basic (in ₹) | 39 | 8.50 | 6.26 |
| Diluted (in ₹) | 39 | 8.50 | 6.26 |

The accompanying notes 1 to 55 form an integral part of the standalone financial statements

As per our report of even date attached.

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

**Ranjana Rani**
Partner
Membership No. 077985

New Delhi
May 11, 2026

for and on behalf of the Board of Directors of Anant Raj Limited

**Amit Sarin**
Managing Director
DIN: 00015837

**Aman Sarin**
Director & Chief Executive Officer
DIN: 00015887

**Pankaj Kumar Gupta**
Chief Financial Officer
Membership No. 505767

**Neeraj Kumar**
Company Secretary
Membership No.A55302

# Standalone Cash Flow Statement

## for the Year Ended March 31, 2026

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES:** | | |
| **Profit before tax as per Standalone Statement of Profit and Loss** | 36,858.34 | 26,804.99 |
| Adjustment for | | |
| Depreciation | 1,710.44 | 1,503.38 |
| Actuarial gain/loss (OCI) | (7.72) | 1.10 |
| Measurement of financial instruments at amortised cost | (16.60) | 75.34 |
| Cash flow hedge | - | (474.59) |
| Interest paid | 449.86 | 288.37 |
| Interest income | (4,939.41) | (3,425.08) |
| **Operating cash profit before working capital changes** | **34,054.91** | **24,773.51** |
| **Movement in working capital** | | |
| Increase/(decrease) in trade payables | 52.75 | 410.28 |
| Increase/(decrease) in other financial liabilities | 290.13 | (1,003.23) |
| Increase/(decrease) in other liabilities | (4,406.91) | (8,029.03) |
| Increase/(decrease) in provisions | 3,205.82 | 3,177.65 |
| (Increase)/decrease in inventories | 16,747.38 | 32,563.28 |
| (Increase)/decrease in trade receivables | 535.92 | (1,837.88) |
| (Increase)/decrease in other assets | (15,780.30) | (3,942.66) |
| (Increase)/decrease in other financial assets | (45,859.18) | (12,839.19) |
| **Cash generated/(used) from operations** | **(11,159.48)** | **33,272.73** |
| Income tax | (7,019.39) | (4,888.79) |
| **Net cash inflow/(outflow) from operating activities** | **(18,178.87)** | **28,383.94** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES:** | | |
| (Increase)/decrease in non-current investments | (5,355.30) | (4,084.46) |
| Acquisition of property, plant and equipment | (1,556.97) | (622.55) |
| Acquisition of investment property | (1,053.30) | (1,171.40) |
| Proceeds from disposal of property, plant and equipment | 5.89 | 5.06 |
| (Increase)/decrease in capital work-in-progress | (1,182.41) | (473.18) |
| (Increase)/decrease in non-current loans | (17,426.87) | (10,918.03) |
| (Increase)/decrease in other bank balances | 409.14 | 11.87 |
| Interest income | 4,939.41 | 3,425.08 |
| **Net cash inflow/(outflow) from investing activities** | **(21,220.41)** | **(13,827.61)** |

# Standalone Cash Flow Statement (contd.)

## for the Year Ended March 31, 2026

(₹ in lakhs)

| Particulars | | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| **C. CASH FLOW FROM FINANCING ACTIVITIES:** | | | |
| Securities premium received on issuance of equity share capital | | 1,09,667.67 | 9,972.60 |
| Proceeds from issuance of equity share capital | | 332.33 | 27.39 |
| Proceeds/(repayments) from current and non-current borrowings | | (9,779.12) | (16,863.59) |
| Payment of dividend | | (2,505.80) | (2,495.80) |
| Interest paid | | (449.86) | (288.37) |
| Costs of raising capital through QIP | | (2,243.64) | - |
| **Net cash inflow/(outflow) from financing activities** | | **95,021.58** | **(9,647.77)** |
| **Net increase/(decrease) in cash and cash equivalents** | **(A+B+C)** | **55,622.30** | **4,908.56** |
| Cash and cash equivalents at the beginning of year | | 25,067.35 | 20,158.79 |
| **Cash and cash equivalents at the end of the year (refer note 10)** | | **80,689.65** | **25,067.35** |

The above Standalone Cash Flow Statement has been prepared under the "indirect method" as set out in Indian Accounting 'Standard 7- Statement of Cash Flows'.

This is the Cash Flow Statement referred to in our report of even date attached.

for and on behalf of the Board of Directors of Anant Raj Limited

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

**Amit Sarin**
Managing Director
DIN: 00015837

**Aman Sarin**
Director & Chief Executive Officer
DIN: 00015887

**Ranjana Rani**
Partner
Membership No. 077985

**Pankaj Kumar Gupta**
Chief Financial Officer
Membership No. 505767

**Neeraj Kumar**
Company Secretary
Membership No.A55302

New Delhi
May 11, 2026

# Standalone Statement of Changes in Equity and Other Equity

## (A) EQUITY SHARE CAPITAL *

### (i) Current reporting period

**Statement of changes in equity share capital for the year ended March 31, 2026**

(₹ in lakhs)

| Particulars | Balance at the beginning of the current reporting period | Changes in equity share capital due to prior period errors | Restated at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|---|---|---|---|---|---|
| Authorised | 8,290.00 | - | - | - | 8,290.00 |
| Issued and subscribed | 6,866.23 | - | - | 332.33 | 7,198.56 |
| Paid-up | 6,865.21 | - | - | 332.33 | 7,197.54 |

### (ii) Previous reporting period

**Statement of changes in equity share capital for the year ended March 31, 2025**

(₹ in lakhs)

| Particulars | Balance at the beginning of the previous reporting period | Changes in equity share capital due to prior period errors | Restated at the beginning of the previous reporting period | Changes in equity share capital during the previous year | Balance at the end of the previous reporting period |
|---|---|---|---|---|---|
| Authorised | 8,290.00 | - | - | - | 8,290.00 |
| Issued and subscribed | 6,838.84 | - | - | 27.39 | 6,866.23 |
| Paid-up | 6,837.82 | - | - | 27.39 | 6,865.21 |

* Refer note 12

## (B) OTHER EQUITY ^

### (i) Current reporting period

**Statement of changes in other equity for the year ended March 31, 2026**

(₹ in lakhs)

| Particulars | Items of Reserves and Surplus | | | | Items of other comprehensive income | | Total other equity |
|---|---|---|---|---|---|---|---|
| | Capital reserve | Securities premium reserve | General reserve | Retained earnings | Re-measurement of net defined benefit | Hedging reserve | |
| Balance as at the beginning of the reporting period | 58,985.87 | 1,34,660.20 | 4,627.81 | 1,65,631.40 | 78.53 | (631.76) | 3,63,352.05 |
| Add: Profit for the year | - | - | - | 29,838.95 | - | - | 29,838.95 |
| Transfer from retained earnings | - | - | 9,773.52 | - | - | - | 9,773.52 |
| Prior period adjustments | - | - | - | 937.74 | - | - | 937.74 |
| Received on issuance of equity shares | - | 1,09,667.67 | - | - | - | - | 1,09,667.67 |
| Measurement of financial instruments at amortised cost | - | - | - | (16.60) | - | - | (16.60) |
| Less: Dividend paid on equity shares | - | - | - | (2,505.80) | - | - | (2,505.80) |
| Transfer to general reserve | - | - | - | (9,773.52) | - | - | (9,773.52) |

# Standalone Statement of Changes in Equity and Other Equity (contd.)

(₹ in lakhs)

| Particulars | Items of Reserves and Surplus | | | | Items of other comprehensive income | | Total other equity |
|---|---|---|---|---|---|---|---|
| | Capital reserve | Securities premium reserve | General reserve | Retained earnings | Re-measurement of net defined benefit | Hedging reserve | |
| Costs of raising capital through QIP | - | (2,243.64) | - | - | - | - | (2,243.64) |
| Remeasurement of net defined benefits liability/ asset, net of tax | - | - | - | - | (7.72) | - | (7.72) |
| Cost of hedging reserve | - | - | - | (631.76) | - | 631.76 | - |
| **Balance as at the end of reporting period** | **58,985.87** | **2,42,084.23** | **14,401.33** | **1,83,480.41** | **70.81** | **-** | **4,99,022.65** |

## (ii) Previous reporting period

**Statement of changes in other equity for the year ended March 31, 2025**

(₹ in lakhs)

| Particulars | Items of Reserves and Surplus | | | | Items of other comprehensive income | | Total other equity |
|---|---|---|---|---|---|---|---|
| | Capital reserve | Securities premium reserve | General reserve | Retained earnings | Re-measurement of net defined benefit | Hedging reserve | |
| Balance as at the beginning of the reporting period | 58,985.87 | 1,24,687.60 | 2,937.96 | 1,47,068.76 | 77.43 | (157.17) | 3,33,600.45 |
| Add: Profit for the year | - | - | - | 21,916.20 | - | - | 21,916.20 |
| Transfer from retained earnings | - | - | 1,689.85 | - | - | - | 1,689.85 |
| Prior period adjustments | - | - | - | 756.75 | - | - | 756.75 |
| Received on issuance of equity shares | - | 9,972.60 | - | - | - | - | 9,972.60 |
| Measurement of financial instruments at amortised cost | - | - | - | 75.34 | - | - | 75.34 |
| Less: Dividend paid on equity shares | - | - | - | (2,495.80) | - | - | (2,495.80) |
| Transfer to general reserve | - | - | - | (1,689.85) | - | - | (1,689.85) |
| Remeasurement of net defined benefits liability/ asset, net of tax | - | - | - | - | 1.10 | - | 1.10 |
| Cost of hedging reserve | | | | | | (474.59) | (474.59) |
| **Balance as at the end of reporting period** | **58,985.87** | **1,34,660.20** | **4,627.81** | **1,65,631.40** | **78.53** | **(631.76)** | **3,63,352.05** |

^ Refer note 13

The accompanying notes 1 to 55 form an integral part of the standalone financial statements

As per our report of even date attached.

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

**Ranjana Rani**
Partner
Membership No. 077985

New Delhi
May 11, 2026

for and on behalf of the Board of Directors of Anant Raj Limited

**Amit Sarin**
Managing Director
DIN: 00015837

**Aman Sarin**
Director & Chief Executive Officer
DIN: 00015887

**Pankaj Kumar Gupta**
Chief Financial Officer
Membership No. 505767

**Neeraj Kumar**
Company Secretary
Membership No.A55302

# Notes forming part of the standalone financial statements

## 1 COMPANY INFORMATION

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

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

The standalone Ind AS financial statements for the year ended March 31, 2026 were approved for issue by the Company's Board of Directors on May 11, 2026.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation and presentation of financial statements

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

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

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

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

### 2.2 Use of estimates

The preparation of standalone financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.10. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

### 2.3 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. The Company classifies an asset as current asset when:

(a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

(b) it holds the asset primarily for the purpose of trading;

(c) it expects to realise within twelve months after the reporting period; or

(d) the asset is cash or cash equivalent unless restricted is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

# Notes forming part of the standalone financial statements

(a) it is expected to be settled in normal operating cycle;

(b) it is held primarily for the purpose of trading;

(c) it is due to be settled within twelve months after the reporting period; or

(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## 2.4 Property, plant and equipment

**Recognition and initial measurement**

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). The cost of an item of property, plant and equipment comprises its purchase price, borrowing costs (if capitalization criteria are met), non-refundable taxes and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

**Subsequent measurement**

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

**Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

**Derecognition**

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognized.

## 2.5 Capital work-in-progress

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

Depreciation is not provided on capital work-in-progress under development until construction are complete and the asset is ready for its intended use.

## 2.6 Investment property

Recognition and initial measurement, subsequent measurement and subsequent expenditure

Investment property is property held either to earn rental income capital appreciation or both. Upon initial recognition, an investment property is measured at cost, including related transaction costs. The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

**Derecognition**

Investment properties are derecognized either when they have been disposed off or when they have been permanently withdrawn from use and no future economic benefit is

# Notes forming part of the standalone financial statements

expected from their disposal. The difference between net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

**Fair value disclosure**

However, the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on annual evaluation performed by the management.

## 2.7 Depreciation on property, plant and equipment and investment property

Depreciation is calculated on written-down value basis using the following useful lives specified under Schedule II of the Act :

| Particulars | Useful lives estimated by the management (in years) |
|---|---|
| **Property, plant and equipment** | |
| Buildings | 60 |
| Plant and machinery | 15 |
| Furniture and fixtures | 10 |
| Office equipments | 5 |
| Computer equipments | 3 |
| Vehicles | 8 |
| **Investment property** | |
| Building and site development | 60 |

Freehold land is not depreciated and is stated at cost less impairment loss, if any.

The useful lives are reviewed at least at each year's end. Changes in expected useful lives are treated as changes in accounting estimates.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 2.8 Investments in equity instruments of subsidiaries (including limited liability partnership), joint ventures and associates

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

Investments in subsidiaries are stated at cost less provision for impairment losses, if any. Investments are tested for impairment whenever an event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount. If, in a subsequent period, recoverable amount equals or exceeds the carrying amount, the impairment loss recognised is reversed accordingly.

## 2.9 Inventories

**Real Estate:** Valued at lower of cost and net market value; Direct expenditure relating to real estate activity is inventorised. Other expenditure (including development rights and borrowing costs) during the construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Direct and other expenditure is determined based on specific identification to the real estate activity.

**Constructed/under construction properties:** Valued at lower of cost and net realisable value. Cost includes the cost of land, internal development cost, external development charges, construction costs, overheads, borrowing costs and development/ construction material.

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

Cost is determined on weighted average basis. Net Realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

## 2.10 Revenue recognition

**(i) Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

# Notes forming part of the standalone financial statements

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

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

(a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the entity performs; or

(b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

(c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations, where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period to time based on various conditions as included in the contracts with customers.

**(ii) Revenue from fixed-price, fixed-time frame contracts**

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

**(iii) Recognition of rental income**

Revenues from rentals are recognised on accrual basis in accordance with terms of agreements executed with respective tenants.

**(iv) Recognition of revenue from maintenance and other services**

Revenue in respect of maintenance services and other services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

**(v) Other operating income**

Interest on delayed receipts, cancellation/forfeiture income, transfer fees, marketing fees from customers are recognised based upon underlying agreements with customers and when reasonable certainty of collection is established.

**(vi) Contract balances**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**(vii) Consultancy and other services**

Revenues from management consultancy and other services are recognized pro-rata over the period of the contract as and when services are rendered.

# Notes forming part of the standalone financial statements

**(viii) Interest income**

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

**(ix) Share in profit/loss of Limited liability partnership (LLPs) and partnership firms**

The Company's share in profits/losses from LLPs and partnership firms, where the Company is a partner, is recognised as income/ loss in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Company in accordance with the terms of contract between the Company and the partnership entity.

**(x)** Dividend income is recognised when the shareholder or unit holder's right to receive payment is established, which is generally when shareholder approve the dividend.

## 2.11 Cost of revenue

Expenditure represents cost of land (including cost of development rights/land under agreements to purchase), estimated internal development charges, external development charges, employee costs, payment made to collaborators, expenses through contractors, material and store consumed, finance cost and other expenses incurred for construction undertaken by the Company which is charged to the statement of profit and loss based on the revenue recognised as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching cost and revenue.

## 2.12 Borrowing costs

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

## 2.13 Income taxes

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

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

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

## 2.14 Foreign currency translation

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

## 2.15 Employee benefits

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

# Notes forming part of the standalone financial statements

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

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

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

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

## 2.16 Cash and cash equivalents

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

## 2.17 Cash flow statement

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

## 2.18 Dividends

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

## 2.19 Leases

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

## 2.20 Segment reporting

The Company's business activities which are primarily real estate development and related activities fall within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be

# Notes forming part of the standalone financial statements

furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.

## 2.21 Earnings per share

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

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

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

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

## 2.23 Derivative accounting - Instruments in hedging relationship

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

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

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

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

## 2.24 Provisions, contingent assets and contingent liabilities

### Provisions

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

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

### Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured

# Notes forming part of the standalone financial statements

as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

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

**Contingent liabilities**

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

**Contingent assets**

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

## 2.25 Financial instruments

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

**(i) Initial recognition and measurement**

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

**(ii) Financial assets at amortised cost**

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

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

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

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

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

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

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

**(vi) Financial liabilities at amotised cost**

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method.

# Notes forming part of the standalone financial statements

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

### Derecognition of financial instruments

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

### Reclassification of financial instruments

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

### Offsetting of financial instruments

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

## 2.26 Fair value of financial instruments

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

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

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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

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

## 2.27 Impairment

### (i) Financial assets

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

### (ii) Non-financial assets

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

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

# Notes forming part of the standalone financial statements

## 2.28 Critical accounting estimates

### (i) Revenue recognition

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

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

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

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

## 2.29 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

(i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

# Notes forming part of the standalone financial statements

## NOTE 3: PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

| Particulars | Plant and machinery | Furniture and fixtures | Office equipments | Computer equipments | Vehicles | Total |
|---|---|---|---|---|---|---|
| **Gross carrying value** | | | | | | |
| **As at April 1, 2024** | 2,825.99 | 996.83 | 1,492.02 | 192.64 | 2,127.73 | 7,635.21 |
| Add: Additions during the year | - | 49.56 | 39.39 | 13.09 | 520.51 | 622.55 |
| Less: Disposals | - | - | - | - | 101.04 | 101.04 |
| **As at March 31, 2025** | **2,825.99** | **1,046.39** | **1,531.41** | **205.73** | **2,547.20** | **8,156.72** |
| Add: Additions during the year | - | 2.62 | 21.10 | 21.39 | 1,511.86 | 1,556.97 |
| Less: Disposals | - | - | - | - | 75.26 | 75.26 |
| **As at March 31, 2026** | **2,825.99** | **1,049.01** | **1,552.51** | **227.12** | **3,983.80** | **9,638.43** |
| **Depreciation** | | | | | | |
| **As at April 1, 2024** | 2,176.99 | 845.34 | 1,350.47 | 165.07 | 1,686.07 | 6,223.94 |
| Add: Depreciation during the year | - | 37.81 | 32.27 | 13.26 | 245.38 | 328.72 |
| Less: Written back | - | - | - | - | 95.98 | 95.98 |
| **As at March 31, 2025** | **2,176.99** | **883.15** | **1,382.74** | **178.33** | **1,835.47** | **6,456.68** |
| Add: Depreciation during the year | - | 32.89 | 29.82 | 13.80 | 476.74 | 553.25 |
| Less: Written back | - | - | - | - | 69.37 | 69.37 |
| **As at March 31, 2026** | **2,176.99** | **916.04** | **1,412.56** | **192.13** | **2,242.84** | **6,940.56** |
| Net book value | | | | | | |
| **As at March 31, 2026** | **649.00** | **132.97** | **139.95** | **34.99** | **1,740.96** | **2,697.87** |
| **As at March 31, 2025** | **649.00** | **163.24** | **148.67** | **27.40** | **711.73** | **1,700.04** |

### 3(a) Capital work-in-progress

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Changes in capital work-in-progress are as follows:** | | |
| Balance as at the beginning of the year | 2,439.82 | 1,966.64 |
| Add: Additions during the year | 1,285.42 | 473.18 |
| Less: Capitalised during the year | 103.01 | - |
| **Balance as at the end of the year** | **3,622.23** | **2,439.82** |

**Ageing for capital work-in-progress as at March 31, 2026 is as follows:**

(₹ in lakhs)

| Particulars | Amount in 'Capital Work- in- Progress' for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 1,285.42 | 473.18 | 1,656.95 | 206.68 | 3,622.23 |
| Projects temporarily suspended | - | - | - | - | - |

# Notes forming part of the standalone financial statements

**Ageing for capital work-in-progress as at March 31, 2025 is as follows:**

(₹ in lakhs)

| Particulars | Amount in 'Capital Work- in- Progress' for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 473.18 | 1,661.58 | 117.88 | 187.18 | 2,439.82 |
| Projects temporarily suspended | - | - | - | - | - |

## Note 3(b): Investment Property

(₹ in lakhs)

| Particulars | Land and site development | Building and site development | Total |
|---|---|---|---|
| **Gross carrying value** | | | |
| **As at April 1, 2024** | 38,516.06 | 87,796.30 | 1,26,312.36 |
| Add: Additions during the year | 1,066.86 | 104.54 | 1,171.40 |
| Less: Disposals | - | - | - |
| **As at March 31, 2025** | **39,582.92** | **87,900.84** | **1,27,483.76** |
| Add: Additions during the year | 950.29 | 103.01 | 1,053.30 |
| Less: Disposals | - | - | - |
| **As at March 31, 2026** | **40,533.21** | **88,003.85** | **1,28,537.06** |
| **Depreciation** | | | |
| **As at April 1, 2024** | - | 15,641.78 | 15,641.78 |
| Add: Depreciation during the year | - | 1,174.66 | 1,174.66 |
| **As at March 31, 2025** | **-** | **16,816.44** | **16,816.44** |
| Add: Depreciation during the year | - | 1,157.19 | 1,157.19 |
| **As at March 31, 2026** | **-** | **17,973.63** | **17,973.63** |
| **Net book value** | | | |
| **As at March 31, 2026** | **40,533.21** | **70,030.22** | **1,10,563.43** |
| **As at March 31, 2025** | **39,582.92** | **71,084.40** | **1,10,667.32** |

**Notes:**

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

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Rental income | 1,537.46 | 2,054.88 |
| Less: Depreciation | 1,157.19 | 1,174.66 |
| Profit from investment properties | 380.27 | 880.22 |

**(b) Estimation of fair value**

The fair value of 'Investment Property' is ₹ 4,42,687 lakhs (₹ 4,21,616 lakhs). The management has based the fair valuation of the investment property on the best available evidence, which is current prices in the market of similar properties. The determination of fair value was made by the management after careful consideration of all relevant factors.

# Notes forming part of the standalone financial statements

## 4 INVESTMENTS

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Non-current (valued at cost)** | | |
| Equity instruments-Unquoted^ | | |
| Subsidiaries | 14,696.82 | 11,310.95 |
| Associates | 3,613.01 | 3,613.01 |
| Others | 5,004.00 | 5,004.00 |
| Joint ventures^ | | |
| Limited liability partnerships | 14,599.38 | 12,923.16 |
| Compulsorily convertible debentures- Unquoted^^ | 3,958.40 | 3,665.19 |
| Aggregate amount of unquoted investments | **41,871.61** | **36,516.31** |
| Market value of unquoted investments | **41,871.61** | **36,516.31** |

^ Refer to Note-4.1

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

### 4.1 Investments-Non Current

| Sr. No. | Name of the body corporate | Country of incorporation | Paid up value per share | Extent of holding | | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 2025-26 | 2024-25 | Shares/ Debentures | Amount | Shares/ Debentures | Amount |
| | | | ₹ | % | % | Nos. | (₹ in lakhs) | Nos. | (₹ in lakhs) |
| **Equity instruments (value at cost)** | | | | | | | | | |
| (Unquoted, fully paid up) | | | | | | | | | |
| **(a)** | **Subsidiaries** | | | | | | | | |
| 1 | Adonai Home Private Limited | India | 10 | 100% | 100% | 1,00,000 | 11.00 | 1,00,000 | 11.00 |
| 2 | Advance Buildcon Private Limited | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 3 | Anant Raj Cons. & Development Private Limited | India | 10 | 100% | 100% | 50,00,000 | 500.00 | 50,00,000 | 500.00 |
| 4 | Anant Raj Cloud Private Limited | India | 10 | 100% | 100% | 25,00,000 | 250.00 | 50,000 | 5.00 |
| 5 | Ashok Cloud Private Limited | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 6 | Anant Raj Digital Private Limited | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 7 | Anant Raj Estate Management Services Limited | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 8 | Anant Raj Enterprises Private Limited | India | 10 | 100% | 100% | 10,000 | 1.00 | 10,000 | 1.00 |
| 9 | Anant Raj Green Energy Private Limited | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 10 | Anant Raj Housing Limited | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 11 | Anant Raj Realty Private Limited | India | 10 | 100% | 100% | 10,000 | 1.00 | 10,000 | 1.00 |
| 12 | AR Login 4 Edu Private Limited | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 13 | Century Promoters Private Limited | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |

# Notes forming part of the standalone financial statements

| Sr. No. | Name of the body corporate | Country of incorporation | Paid up value per share | Extent of holding | | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 2025-26 | 2024-25 | Shares/ Debentures | Amount | Shares/ Debentures | Amount |
| | | | ₹ | % | % | Nos. | (₹ in lakhs) | Nos. | (₹ in lakhs) |
| 14 | Echo Properties Private Limited | India | 100 | 81.01% | 81.01% | 5,000 | 5.00 | 5,000 | 5.00 |
| 15 | Empire Promoters Private Limited | India | 100 | 100% | 100% | 5,000 | 5.00 | 5,000 | 5.00 |
| 16 | Four Construction Private Limited | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 17 | Glaze Properties Private Limited | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 18 | Grandstar Realty Private Limited | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 19 | Green Valley Builders Private Limited | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 20 | Green Way Promoters Private Limited | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 21 | ARE Entertainment Limited | India | 10 | 100% | 100% | 1,00,000 | 10.00 | 1,00,000 | 10.00 |
| 22 | Hamara Realty Private Limited | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 23 | Jasmine Buildwell Private Limited | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 24 | North South Properties Private Limited | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 25 | Pasupati Aluminium Limited | India | 10 | 100% | 100% | 50,000 | 5.02 | 50,000 | 5.02 |
| 26 | Pelikan Estates Private Limited | India | 100 | 100% | 100% | 5,000 | 5.01 | 5,000 | 5.01 |
| 27 | Pioneer Promoters Private Limited | India | 100 | 100% | 100% | 5,000 | 5.00 | 5,000 | 5.00 |
| 28 | Rolling Construction Private Limited | India | 10 | 79.61% | 79.61% | 48,88,509 | 13,497.20 | 20,84,164 | 10,356.34 |
| 29 | Romano Builders Private Limited | India | 10 | 100% | 100% | 1,000 | 0.10 | 1,000 | 0.10 |
| 30 | Romano Estate Management Services Limited | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 31 | Romano Estates Private Limited | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 32 | Romano Infrastructure Private Limited | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 33 | Romano Projects Private Limited | India | 10 | 75% | 75% | 37,500 | 211.25 | 37,500 | 211.25 |
| 34 | Rose Realty Private Limited | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 35 | Sheetij Properties Private Limited | India | 10 | 100% | 100% | 1,000 | 0.10 | 1,000 | 0.10 |
| 36 | Sovereign Buildwell Private Limited | India | 10 | 100% | 100% | 50,000 | 5.00 | 50,000 | 5.00 |
| 37 | Spring View Developers Private Limited | India | 10 | 75% | 75% | 7,50,000 | 75.01 | 7,50,000 | 75.01 |
| 38 | Tumhare Liye Realty Private Limited | India | 10 | 100% | 100% | 50,000 | 5.01 | 50,000 | 5.01 |
| 39 | Vrittanta Real Estate Private Limited | India | 10 | 100% | 100% | 1,000 | 0.10 | 1,000 | 0.10 |
| 40 | Woodland Promoters Private Limited | India | 100 | 100% | 100% | 5,000 | 5.02 | 5,000 | 5.01 |
| | **Total (a)** | | | | | **1,45,74,009** | **14,696.82** | **93,19,664** | **11,310.95** |
| **(b)** | **Associates** | | | | | | | | |
| 1 | E2E Solutions Private Limited | India | 10 | 49% | 49% | 86,60,410 | 3,613.01 | 86,60,410 | 3,613.01 |
| | **Total (b)** | | | | | **86,60,410** | **3,613.01** | **86,60,410** | **3,613.01** |
| **(c)** | **Others** | | | | | | | | |
| 1 | Anant Raj Estates Private Limited | India | 10 | 2.68% | 2.68% | 2,000 | 5,000.00 | 2,000 | 5,000.00 |
| 2 | Artistaan Private Limited | India | 10 | 15.20% | 15.20% | 40,000 | 4.00 | 40,000 | 4.00 |
| | **Total (c)** | | | | | **42,000** | **5,004.00** | **42,000** | **5,004.00** |

# Notes forming part of the standalone financial statements

| Sr. No. | Name of the body corporate | Country of incorporation | Paid up value per share | Extent of holding | | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 2025-26 | 2024-25 | Shares/ Debentures | Amount | Shares/ Debentures | Amount |
| | | | ₹ | % | % | Nos. | (₹ in lakhs) | Nos. | (₹ in lakhs) |
| **Capital contribution ( value at cost)** | | | | | | | | | |
| **(d)** | **Limited liability partnerships** | | | | | | | | |
| 1 | Avarna Projects LLP | India | | 50% | 50% | - | 14,596.78 | - | 12,920.50 |
| 2 | MKAR Ventures LLP | India | | 55% | 55% | - | 2.60 | - | 2.66 |
| | **Total (d)** | | | | | **-** | **14,599.38** | **-** | **12,923.16** |
| **Debentures** | | | | | | | | | |
| **(e)** | **Compulsorily convertible debentures** | | | | | | | | |
| 1 | Vibrant Buildmart Private Limited | India | 100 | - | - | 51,03,570 | 3,220.68 | 51,03,570 | 2,982.12 |
| 2 | Blossom Buildtech Private Limited | India | 100 | - | - | 11,69,000 | 737.72 | 11,69,000 | 683.07 |
| | **Total (e)** | | | | | **62,72,570** | **3,958.40** | **62,72,570** | **3,665.19** |
| | **Total ( a+b+c+d+e )** | | | | | **2,95,48,989** | **41,871.61** | **2,42,94,644** | **36,516.31** |

**Notes:**

**(a) Details of Limited liability partnerships**

| Partners | Share of partners % | Capital contribution (₹ in lakhs) | Balance as on March 31, 2026 (₹ in lakhs) |
|---|---|---|---|
| **1 Avarna Projects LLP** | | | |
| (i) Anant Raj Limited | 50 | 5.00 | 5.00 |
| (ii) Birla Estates Private Limited | 50 | 5.00 | 5.00 |
| **Total** | | **10.00** | **10.00** |
| **2 MKAR Ventures LLP** | | | |
| (i) Anant Raj Limited | 55 | 2.75 | 2.75 |
| (ii) Destination Properties Private Limited | 45 | 2.25 | 2.25 |
| **Total** | | **5.00** | **5.00** |

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

# Notes forming part of the standalone financial statements

## 5 TRADE RECEIVABLES

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---:|---:|
| **Non-current** | | |
| Unsecured, considered good | 9,027.49 | 2,093.34 |
| | **9,027.49** | **2,093.34** |
| **Current** | | |
| Unsecured, considered good | 4,165.84 | 11,635.91 |
| | **4,165.84** | **11,635.91** |
| **Notes:** | | |
| (a) Trade receivables are due from directors or other officers of the Company either severally or jointly with any other person or firms or private Companies in which any director is a pertner or a director or a member. | - | 517.60 |
| (b) Trade receivables from other parties | 13,193.33 | 13,211.65 |
| (c) Trade receivables are non-interest bearing. | | |

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

(₹ in lakhs)

| Sr. No. | Particulars | Outstanding for the following periods from the 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 | - | - | 7,346.53 | 213.35 | 1,467.61 | 9,027.49 |
| | | - | - | (452.74) | (1.87) | (1,638.73) | (2,093.34) |
| (ii) | Undisputed trade receivables – which have significant increase in credit risk | - | - | | - | - | - |
| (iii) | Undisputed trade receivables – credit impaired | - | - | - | - | - | - |
| (iv) | Disputed trade receivables – considered good | - | - | - | - | - | - |
| (v) | Disputed trade receivables–which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) | Disputed trade receivables – credit impaired | - | - | - | - | - | - |

**Note:**

(a) The figures in brackets pertain to the previous year.

(b) Unbilled dues are disclosed separately.

# Notes forming part of the standalone financial statements

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

(₹ in lakhs)

| Sr. No. | Particulars | Outstanding for the following periods from the 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 | 3,666.52 | 499.32 | - | - | - | 4,165.84 |
| | | (9,878.60) | (1,757.31) | - | - | - | (11,635.91) |
| (ii) | Undisputed trade receivables – which have significant increase in credit risk | - | | | | | |
| (iii) | Undisputed trade receivables – credit impaired | - | - | - | - | - | - |
| (iv) | Disputed trade receivables – considered good | - | - | - | - | - | - |
| (v) | Disputed trade receivables–which have significant increase in credit risk | | | | | | |
| (vi) | Disputed trade receivables – credit impaired | - | - | - | - | - | - |

**Note:**

(a) The figures in brackets pertain to the previous year.

(b) Unbilled dues are disclosed separately.

## 6 LOANS

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Non-current** | | |
| Unsecured, considered good | | |
| Loans to related parties (refer note 42) | | |
| Subsidiaries | 63,888.32 | 46,461.45 |
| Limited liability partnership | 17,854.35 | 17,854.35 |
| Other loans | 4,304.90 | 4,304.90 |
| | **86,047.57** | **68,620.70** |
| **Notes:** | | |
| (a) Due from firms in which the Company and/or its subsidiary companies are partners | 17,854.35 | 17,854.35 |

# Notes forming part of the standalone financial statements

(b) Detail of loans or advances granted to the related parties that are repayable on demand or without specifying any terms or period of repayment along with their percentages:

| Type of borrower | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | Amount outstanding | Percentage of Total | Amount outstanding | Percentage of Total |
| | | % | | % |
| Related parties | 81,742.67 | 95.00 | 64,315.80 | 93.73 |

Note: There are no loans or advances granted to promoters, directors and KMPs as defined under Companies Act, 2013.

## 7 OTHER FINANCIAL ASSETS

(₹ in lakhs)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Unsecured, considered good | | | | |
| Unbilled revenue @ | 22,789.52 | 8,389.79 | 89,669.58 | 59,007.98 |
| Recoverable from related parties (refer note 42) | | | | |
| Interest receivable | 3,758.49 | - | 140.55 | 2,150.61 |
| Advances recoverable* | 385.48 | - | - | 1,077.17 |
| Advances recoverable | 5,745.04 | 5,329.63 | - | 627.15 |
| Fixed deposits with maturity of more than 12 months | | | | |
| Deposits held as security against borrowings^ | 1,518.05 | 1,518.05 | - | - |
| Security deposits | 325.14 | 308.28 | - | - |
| Staff advance and imprest | 36.14 | 39.24 | 51.76 | 53.99 |
| Interest accrued but not due | - | - | 101.99 | 160.67 |
| | **34,557.86** | **15,584.99** | **89,963.88** | **63,077.57** |

**Notes:**

* Receivable on demand.

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

@ Unbilled revenue is initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract.

Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables. Such unbilled revenue is classified as non-current financial asset and current financial asset because the right to consideration depends on completion of contractual milestones.

# Notes forming part of the standalone financial statements

## 8 OTHER ASSETS

(₹ in lakhs)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Unsecured, considered good | | | | |
| Capital advances | 14,277.86 | 14,607.92 | 3,373.00 | - |
| Advances other than capital advances | | | | |
| Advance recoverable in cash or in kind^ | 10,625.16 | 5,275.20 | 8,293.43 | 1,550.47 |
| Advances to contractors | 1.21 | 4.53 | 1,165.31 | 1,074.86 |
| Other advances | | | | |
| Balances with GST Authorities^^ | - | - | 1,577.95 | 944.40 |
| Prepaid expenses | - | - | 63.97 | 140.21 |
| | **24,904.23** | **19,887.65** | **14,473.66** | **3,709.94** |
| **Notes:** | | | | |
| ^ Recoverable from related parties | 706.69 | 3,238.10 | 938.53 | 0.10 |

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

## 9 INVENTORIES

(Valued at cost or net realisable value, whichever is lower)

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Projects under development | 55,268.18 | 72,015.56 |
| | **55,268.18** | **72,015.56** |

**Notes:**

Project under development represents costs incurred towards projects which are under various stages of development and held as inventory for sale in the ordinary course of business. Such projects are carried at lower of cost and net realizable value.

## 10 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Balances with Banks | | |
| In current accounts | 14,095.96 | 14,624.59 |
| In fixed deposits with maturity period of less than 3 months | 66,555.93 | 10,410.00 |
| Cash on hand | 37.76 | 32.76 |
| | **80,689.65** | **25,067.35** |

**Notes:**

(a) The current account includes the amount held in the escrow accounts for projects under the Real Estate Regulation and Development Act, 2016, to be utilised for project-specific purposes.

(b) Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earns interest at the respective short-term deposit rates.

# Notes forming part of the standalone financial statements

## 11 OTHER BANK BALANCES

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Earmarked balances with Banks | | |
| Unclaimed dividend accounts | 25.32 | 23.14 |
| Others | | |
| Margin money deposits^ | 1,012.73 | 924.85 |
| Fixed deposits with maturity period of more than 3 months^^ | 163.54 | 662.74 |
| | **1,201.59** | **1,610.73** |

**Notes:**

^ Pledged with Banks against issuance of bank guarantees.

^^ Includes deposit of ₹ 150 lakhs (₹ 150 lakhs) pledged in favour of buyer of former subsidiary against property tax liability.

## 12 EQUITY SHARE CAPITAL

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Authorised | | |
| 41,45,00,000 (41,45,00,000) equity shares of ₹ 2 (₹ 2) each | 8,290.00 | 8,290.00 |
| Issued and subscribed | | |
| 35,99,27,930 (34,33,11,616 ) equity shares of ₹ 2 (₹ 2) each fully paid up | 7,198.56 | 6,866.23 |
| Paid-up | | |
| 35,98,76,930 (34,32,60,616) equity shares of ₹ 2 (₹ 2) each fully paid up | 7,197.54 | 6,865.21 |

**Notes:**

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

(i) Issued equity shares

| Particulars | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount (₹ in lakhs) | Number of shares | Amount (₹ in lakhs) |
| Outstanding as at the beginning of the year | 34,33,11,616 | 6,866.23 | 34,19,41,753 | 6,838.84 |
| Add: Shares issued during the year* | 1,66,16,314 | 332.33 | 13,69,863 | 27.39 |
| Outstanding as at the end of the year | 35,99,27,930 | 7,198.56 | 34,33,11,616 | 6,866.23 |

(ii) Paid-up equity shares

| Particulars | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount (₹ in lakhs) | Number of shares | Amount (₹ in lakhs) |
| Outstanding as at the beginning of the year | 34,32,60,616 | 6,865.21 | 34,18,90,753 | 6,837.82 |
| Add: Shares issued during the year* | 1,66,16,314 | 332.33 | 13,69,863 | 27.39 |
| Outstanding as at the end of the year | 35,98,76,930 | 7,197.54 | 34,32,60,616 | 6,865.21 |

* The Finance and Investment Committee of the Board of Directors at its meeting held on October 13, 2025, allotted 1,66,16,314 equity shares of face value of ₹ 2 each to eligible qualified institutional buyers at the issue price of ₹ 662 per equity share (including share premium of ₹ 660 per equity share), through Qualified Institutions Placement.

# Notes forming part of the standalone financial statements

**(b) Right, preference and restrictions attached to shares**

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

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

**(c) Dividend**

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

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

The Board of Directors in their meeting held on May 11, 2026, recommended a final dividend @ 50% i.e. Re. 1 per equity share (face value of ₹ 2 per equity share) for the financial year ended March 31, 2026. This payment is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company and if approved, the total outgo is expected to be ₹ 35.99 crores.

**(d) Shareholders holding more than 5% of the aggregate equity shares**

| S. No. | Name of shareholder | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|---|
| | | Number of shares | % | Number of shares | % |
| (i) | Roma Sarin | 4,84,43,513 | 13.46% | 4,84,43,513 | 14.11% |
| (ii) | Ashim Sarin | 4,72,54,999 | 13.13% | 4,72,54,999 | 13.77% |
| (iii) | Anish Sarin jointly with Radhika Sarin | 4,70,00,000 | 13.06% | 4,70,00,000 | 13.69% |
| (iv) | Aashman Sarin | 4,70,00,000 | 13.06% | 4,70,00,000 | 13.69% |

**(e) Disclosure of shareholding of promoters as at March 31, 2026, is as follows:**

| S. No. | Promoter's Name | March 31, 2026 | | March 31, 2025 | | % change during the year |
|---|---|---|---|---|---|---|
| | | Number of shares | % | Number of shares | % | |
| (i) | Roma Sarin | 4,84,43,513 | 13.46 | 4,84,43,513 | 14.11 | (0.65) |
| (ii) | Amit Sarin | 2,54,999 | 0.07 | 2,54,999 | 0.07 | - |
| (iii) | Aman Sarin | 2,54,999 | 0.07 | 2,54,999 | 0.07 | - |
| (iv) | Ashim Sarin | 4,72,54,999 | 13.13 | 4,72,54,999 | 13.77 | (0.64) |
| (v) | Anish Sarin jointly with Radhika Sarin | 4,70,00,000 | 13.06 | 4,70,00,000 | 13.69 | (0.63) |
| (vi) | Aashman Sarin | 4,70,00,000 | 13.06 | 4,70,00,000 | 13.69 | (0.63) |
| (vii) | Raghunath Rai Gandhi | 3,500 | 0.00 | 3,500 | 0.00 | - |
| (viii) | Arvinda Gandhi | 3,000 | 0.00 | 3,000 | 0.00 | - |

# Notes forming part of the standalone financial statements

| S. No. | Promoter's Name | March 31, 2026 | | March 31, 2025 | | % change during the year |
|---|---|---|---|---|---|---|
| | | Number of shares | % | Number of shares | % | |
| (ix) | Anekvarna Estate LLP | 1,47,97,450 | 4.11 | 1,47,97,450 | 4.31 | (0.20) |
| (x) | Shri Ashok Sarin Anant Raj LLP* | 15,84,863 | 0.44 | 13,69,863 | 0.40 | 0.04 |
| (xi) | Pankaj Nakra | - | - | 69,098 | 0.02 | (0.02) |
| (xii) | Nutan Nakra | - | - | 64,600 | 0.02 | (0.02) |

* Shri Ashok Sarin Anant Raj LLP acquired 60,500 equity shares through a market purchase on March 30, 2026; however, this acquisition is not reflected in the shareholding pattern as of March 31, 2026, filed with the Stock Exchanges, due to non-credit of the shares in the beneficiary's demat account as on that date. The total number of equity shares held by Shri Ashok Sarin Anant Raj LLP, post acquisition, as on March 31, 2026, is 16,45,363.

During the year, the Company has issued equity shares pursuant to Qualified Institutional Placement. Consequently, although there is no change in the number of shares held by the promoters, their percentage holding in the total paid-up equity share capital has reduced due to increase in the total number of outstanding equity shares.

**(f) Disclosure of shareholding of promoters as at March 31, 2025, is as follows:**

| S. No. | Promoter's Name | March 31, 2026 | | March 31, 2025 | | % change during the year |
|---|---|---|---|---|---|---|
| | | Number of shares | % of total shares | Number of shares | % of total shares | |
| (i) | Roma Sarin | 4,84,43,513 | 14.11 | 4,84,43,513 | 14.17 | (0.06) |
| (ii) | Amit Sarin | 2,54,999 | 0.07 | 2,54,999 | 0.07 | - |
| (iii) | Aman Sarin | 2,54,999 | 0.07 | 2,54,999 | 0.07 | - |
| (iv) | Ashim Sarin | 4,72,54,999 | 13.77 | 4,72,54,999 | 13.82 | (0.05) |
| (v) | Anish Sarin jointly with Radhika Sarin | 4,70,00,000 | 13.69 | 4,70,00,000 | 13.75 | (0.06) |
| (vi) | Aashman Sarin | 4,70,00,000 | 13.69 | 4,70,00,000 | 13.75 | (0.06) |
| (vii) | Raghunath Rai Gandhi | 3,500 | 0.00 | 3,500 | 0.00 | - |
| (viii) | Arvinda Gandhi | 3,000 | 0.00 | 3,000 | 0.00 | - |
| (ix) | Anekvarna Estate LLP | 1,47,97,450 | 4.31 | 1,47,97,450 | 4.33 | (0.02) |
| (x) | Shri Ashok Sarin Anant Raj LLP | 13,69,863 | 0.40 | - | - | 0.40 |
| (xi) | Pankaj Nakra | 69,098 | 0.02 | 69,098 | 0.02 | - |
| (xii) | Nutan Nakra | 64,600 | 0.02 | 64,600 | 0.02 | - |

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

# Notes forming part of the standalone financial statements

## 13 OTHER EQUITY

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| (a) Capital reserve | 58,985.87 | 58,985.87 |
| (b) Securities premium reserve | 2,42,084.23 | 1,34,660.20 |
| (c) General reserve | 14,401.33 | 4,627.81 |
| (d) Retained earnings (including OCI) | 1,83,551.22 | 1,65,078.17 |
| | **4,99,022.65** | **3,63,352.05** |

### Nature and purpose of Other Equity:

**(a) Capital Reserve**

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

**(b) Securities Premium Reserve**

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

**(c) General Reserve**

The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act,1956, where in certain percentage of profits were required to be transferred to General Reserve before declaring dividend. Consequent to the introduction of the Companies Act, 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

**(d) Retained Earnings**

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

## 14 BORROWINGS

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Non-current** | | |
| **Secured** | | |
| Term loans from Banks | | |
| State Bank of India | | |
| - Foreign currency non-resident account | - | 20,433.86 |
| - Rupee term loan | 22,415.80 | 11,526.36 |
| Redeemable non-convertible debentures (RNCDs) | | |
| 2,000 (2,000) RNCDs of the face value of ₹ 32,500 (₹ 42,500) each | 650.00 | 850.00 |
| From Banks | | |
| Vehicle loans | 286.02 | 13.17 |
| (a) | **23,351.82** | **32,823.39** |

# Notes forming part of the standalone financial statements

(₹ in lakhs)

| Particulars | | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| **Unsecured** | | | |
| Loans from related parties | | | |
| Subsidiaries | | 834.28 | 2,030.24 |
| Associates | | 668.82 | 340.75 |
| | (b) | **1,503.10** | **2,370.99** |
| | (a)+(b) | **24,854.92** | **35,194.38** |
| **Current borrowings** | | | |
| **Secured** | | | |
| Loans repayable on demand from Banks | | | |
| Overdraft facilities from ICICI Bank Limited | | 2,736.28 | - |
| Working capital from State Bank of India | | 1,482.77 | 1,855.72 |
| Current maturities of long term debts | | 2,616.31 | 4,250.39 |
| | (a) | **6,835.36** | **6,106.11** |
| **Unsecured** | | | |
| Loans from related parties | | | |
| Subsidiaries | | 585.92 | 754.83 |
| | (b) | **585.92** | **754.83** |
| | (a)+(b) | **7,421.28** | **6,860.94** |

**Notes to borrowings:**

| Term loans from Banks/ Body Corporates | Terms of borrowings | Repayment period |
|---|---|---|
| **Terms Loans** State Bank of India | Secured against first charge on part of land and lease rentals of a hotel property. Also, collaterally secured by way of first charge on above said hotel property, negative lien and first charge on receivables/cash flow/revenues (including booking amounts) to the extent mortgaged with Bank, and pledge of 100% shares of 2 (two) land owning companies. Additionally, secured by way of personal guarantees of 3 (three) promoters of the Company and corporate guarantees of land owning companies. Securities are cross collateralized with all loans. | Repayable in 7 years and 5 months in monthly installments. |
| **Debentures** 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 owning companies. Also, secured by way of personal guarantees of 4 (four) promoters of the Company and corporate guarantees of land owning companies. | Redeemable in 2 years in quarterly installments. |
| **Vehicle loans** from various banks | Secured against hypothecation of respective vehicles. | Repayable in equated monthly installments over different periods till July 2030. |

# Notes forming part of the standalone financial statements

| Term loans from Banks/ Body Corporates | Terms of borrowings |
|---|---|
| **Overdraft facilities**<br>ICICI Bank Limited | 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 land owning companies. |
| **Working Capital**<br>State Bank of India | Secured against first charge on part of land parcels, first pari pasu charge on inventories and receivables (present and future). The aforesaid facilities are collaterally secured by way of negative lien and first charge on receivables/cash flow/ revenues (including booking amount) arising out of or in connection with land, to the extent property mortgaged and additionally secured way of personal guarantees of 3 (three) promoters of the Company. Securities are cross collateralized with all loans. |

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

**Notes:**

(i) 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.

(ii) 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.

## 15 OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Security deposits | 880.82 | 878.60 | 558.11 | 235.54 |
| Interest accrued on borrowings | - | - | 16.97 | - |
| Books overdraft | - | - | - | 51.63 |
| | **880.82** | **878.60** | **575.08** | **287.17** |

## 16 PROVISIONS

(₹ in lakhs)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Provision for employee benefits | | | | |
| Gratuity (unfunded) | 317.87 | 222.72 | 103.05 | 93.13 |
| Leave encashment (unfunded) | 83.55 | 48.56 | 15.58 | 13.62 |
| | **401.42** | **271.28** | **118.63** | **106.75** |

# Notes forming part of the standalone financial statements

## 17 DEFERRED TAX ASSETS/LIABILITIES (NET)

(₹ in lakhs)

| Particulars | Balance as at March 31, 2026 | Balance as at March 31, 2025 | Recognised Other comprehensive income for the year ended March 31, 2026 | Recognised to Statement of Profit and Loss for the year ended March 31, 2026 | Recognised to Statement of Profit and Loss for the year ended March 31, 2025 |
|---|---|---|---|---|---|
| **(i) Deferred tax assets** | | | | | |
| Gratuity | 105.95 | 110.36 | - | (4.41) | 16.59 |
| Leave encashment | 24.95 | 21.73 | - | 3.22 | 1.49 |
| Actuarial deferred tax | 28.00 | 25.40 | 2.60 | - | - |
| Cash flow hedging | 339.34 | 339.34 | - | - | - |
| **Total deferred tax assets** | **498.24** | **496.83** | **2.60** | **(1.19)** | **18.08** |
| **(ii) Deferred tax liabilities** | | | | | |
| Depreciation and amortisation | 5,856.54 | 6,132.60 | - | (276.06) | 492.08 |
| Amortisation of upfront fees | 128.12 | 128.12 | - | - | - |
| Others | 28.89 | 28.89 | - | - | - |
| **Total deferred tax liabilities** | **6,013.55** | **6,289.61** | **-** | **(276.06)** | **492.08** |
| **Net deferred tax assets/ (liabilities); (i)-(ii)** | **(5,515.31)** | **(5,792.78)** | **2.60** | **274.87** | **(474.00)** |

## 18 OTHER LIABILITIES

(₹ in lakhs)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Advance received from customers | 1,353.24 | 1,384.58 | 2,352.47 | 5,820.87 |
| Other liabilities and payables* | 649.08 | 2,586.05 | 1,405.21 | 684.93 |
| Employees salary and other benefits | - | - | 196.94 | 177.33 |
| Expenses payable | - | - | 250.59 | 149.21 |
| Unclaimed dividends** | - | - | 25.32 | 23.14 |
| Duties and taxes | - | - | 292.86 | 106.51 |
| | **2,002.32** | **3,970.63** | **4,523.39** | **6,961.99** |
| **Notes:** | | | | |
| * Payable to related parties | 12.97 | 12.97 | 921.14 | 15.43 |

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

# Notes forming part of the standalone financial statements

## 19 TRADE PAYABLES

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Current** | | |
| For construction and goods | | |
| Outstanding dues of micro-enterprises and small enterprises (refer note 48) | 180.12 | 6.61 |
| Outstanding dues of creditors other than micro-enterprises and small enterprises | 385.41 | 506.17 |
| | **565.53** | **512.78** |

**Notes:**

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

(ii) Trade payables ageing schedule:

(₹ in lakhs)

| Particulars | Outstanding for the following periods from the due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **As at March 31, 2026** | | | | | |
| (i) MSME | 179.76 | 0.36 | - | - | 180.12 |
| (ii) Others | 375.26 | 10.15 | - | - | 385.41 |
| (iii) Disputed dues-MSME | - | - | - | - | - |
| (iv) Disputed dues-Others | - | - | - | - | - |
| **As at March 31, 2025** | | | | | |
| (i) MSME | 6.61 | - | - | - | 6.61 |
| (ii) Others | 506.17 | - | - | - | 506.17 |
| (iii) Disputed dues-MSME | - | - | - | - | - |
| (iv) Disputed dues-Others | - | - | - | - | - |

## 20 CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Provision for Income tax (net off taxes paid) | 5,976.20 | 3,572.67 |
| | **5,976.20** | **3,572.67** |

## 21 REVENUE FROM OPERATIONS

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Sales revenues and receipts (net) | 1,45,823.10 | 1,19,737.98 |
| Infrastructure, rental and other services | 3,328.95 | 3,121.79 |
| | **1,49,152.05** | **1,22,859.77** |

# Notes forming part of the standalone financial statements

## 22 OTHER INCOME

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Interest income | | |
| Related parties (refer note 42) | 2,345.04 | 2,269.78 |
| Deposits | 2,590.93 | 984.38 |
| Others | 3.44 | 170.92 |
| Income from investments | | |
| Share of profit from limited liability partnership | 2,676.27 | 3,601.25 |
| Income from investment measured at amortised cost | 296.89 | 274.84 |
| Other non-operating income | 26.49 | 18.71 |
| | **7,939.06** | **7,319.88** |

## 23 COST OF SALES AND CONSTRUCTION

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Cost of construction and development of real estate projects | 1,11,528.14 | 96,625.54 |
| | **1,11,528.14** | **96,625.54** |

## 24 EMPLOYEES BENEFIT EXPENSE

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Salary, wages, bonus and allowances | 1,653.71 | 1,323.01 |
| Staff welfare expenses | 121.90 | 100.19 |
| Contribution to provident and other funds | 98.57 | 85.44 |
| Gratuity | 114.70 | 45.87 |
| Leave encashment | 32.84 | 16.22 |
| | **2,021.72** | **1,570.73** |

## 25 FINANCE COSTS

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Interest paid on | | |
| Borrowings | 370.24 | 124.94 |
| Others | 79.62 | 163.43 |
| Interest on unwinding of financial liabilities | 48.18 | 67.10 |
| Other borrowing costs* | 89.46 | 49.91 |
| | **587.50** | **405.38** |

* Other borrowing costs includes loan processing fees and other bank charges.

# Notes forming part of the standalone financial statements

## 26 DEPRECIATION

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Depreciation on property, plant and equipment (refer note 3) | 553.25 | 328.72 |
| Depreciation on investment property (refer note 3b) | 1,157.19 | 1,174.66 |
| | **1,710.44** | **1,503.38** |

## 27 OTHER EXPENSES

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Advertisement and promotion | 632.47 | 497.94 |
| Legal and professional fees | 440.48 | 392.50 |
| Travelling and conveyance | 450.75 | 450.81 |
| Electricity and water | 272.13 | 225.81 |
| Rent | 189.25 | 196.35 |
| Repair and maintenance | | |
| Buildings | 278.55 | 255.28 |
| Vehicles | 187.98 | 160.71 |
| Others | 51.42 | 57.20 |
| Insurance | 84.79 | 62.93 |
| Security | 138.22 | 126.37 |
| Fees and taxes | 185.84 | 162.98 |
| Communication | 47.40 | 32.22 |
| Printing and stationary | 24.35 | 28.78 |
| Membership and subscription | 99.97 | 83.09 |
| Corporate Social Responsibility expenses (refer note 43) | 491.84 | 111.75 |
| Payment to auditor ( refer note 'A' below) | 17.50 | 17.50 |
| Others | 792.03 | 407.41 |
| | **4,384.97** | **3,269.63** |

**Note:**

A. Payment to auditor

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Statutory audit fees | 17.50 | 17.50 |
| Certification fees for QIP expenses | 12.00 | - |
| | **29.50** | **17.50** |

# Notes forming part of the standalone financial statements

## 28 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| (i) (a) Claims against the Company not acknowledged as debts* | 917.91 | 1,468.58 |
| (b) Income tax matters under appeals | | |
| - In respect of disputed Income tax demands with the appropriate Appellate authorities | 2,502.44 | 2,781.57 |
| * The Company does not expect any outflow in respect of above claims. | | |
| (ii) Bonds/Guarantee given to custom authorities for custom duty saved on import of capital goods under EPCG scheme | 89.16 | 89.16 |
| (iii) Guarantees given by Banks | | |
| (a) Town and Country Planning, Haryana, towards external/ internal development work. | 2,968.74 | 2,345.52 |
| (b) Dakshin Haryana Bijli Vitran Nigam Gurugram, Haryana, towards internal and external electrical infrastructure. | 1,028.23 | 581.16 |
| (c) Ministry of Food Processing Industries, towards performance security for Agro Processing Cluster Development Project. | - | 50.00 |
| [Deposits, inclusive of accrued interest, of ₹ 1,026.50 lakhs (₹ 950.61 lakhs) held by Banks as margin, shown under the head 'other bank balances'] | | |
| (iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year | - | 3,751.41 |

## 29 CAPITAL AND OTHER COMMITMENTS

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| (i) Estimated amount of contracts remaining to be executed on capital account and not provided for | 22,974.18 | 29,760.50 |
| (ii) The Company extends business and financial support to certain subsidiaries/associate companies, are reliant upon the Company to meet their respective business requirements. | | |

**30** The Finance and Investment Committee of the Board, at its meeting held on October 13, 2025, allotted 1,66,16,314 equity shares to eligible Qualified Institutional Buyers at an issue price of ₹ 662 per equity share (including a premium of ₹ 660 per equity share) pursuant to a Qualified Institutions Placement (QIP), aggregating to ₹ 1,099.99 crores. The issue price represents a discount of 4.86% to the floor price of ₹ 695.83 per equity share, determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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

Out of the aforesaid funds, an amount of ₹ 350 crores were utilized during the year ended March 31, 2026, towards its intended purpose, and an amount of ₹ 750 crores remains unutilized as on March 31, 2026. There has been no deviation/ variation in utilization of funds as referred to in Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

# Notes forming part of the standalone financial statements

**31** During the year, the Company has made the redemption of the amount of ₹ 22 Crores against the secured, unlisted, redeemable, non-convertible debentures, issued by the Company. The outstanding balance of non-convertible debentures stood at ₹ 6.50 crores at the balance sheet date.

**32** Inventory includes Development Rights acquired for ₹ 53,182.88 lakhs (₹ 69,992.23 lakhs), being payments made to subsidiary companies under Development Agreements to acquire irrevocable rights over land whereby the Company is entitled to construct, market and sell the development on the same.

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

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

**35** As per Indian Accounting Standard-110 on "Consolidated Financial Statements" issued by the "Ministry of Corporate Affairs, Government of India, the Company has presented consolidated financial statements separately in this annual report.

## 36 EMPLOYMENT BENEFIT PLANS

### A Defined contribution plan

The Company makes contribution of statutory provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Employees State Insurance Scheme as per the Employees' State Insurance Act, 1948. The Company has recognized the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits:

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Employer's contribution to provident fund | 93.41 | 80.32 |
| Employer's contribution to Employees' state insurance scheme | 4.73 | 4.69 |
| Labour welfare fund contribution for workmen | 0.44 | 0.42 |
| **Total** | **98.57** | **85.44** |

### B The disclosures as per Ind-AS-19 "Employee Benefits" are as follows:

(i) Changes in the present value of defined benefit obligations

(₹ in lakhs)

| Particulars | Defined benefits gartuity | | Other Employee benefits leave encashment | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Defined benefit obligation at the beginning of the year | 315.85 | 268.38 | 62.18 | 57.92 |
| Interest cost | 21.32 | 19.46 | 4.20 | 4.20 |
| Current service cost | 32.07 | 26.41 | 14.22 | 12.02 |
| Past service cost | - | - | - | - |
| Re-measurement (gain)/loss | 2.41 | 7.59 | 7.91 | (9.28) |
| Benefits paid | (12.04) | (5.99) | (3.79) | (2.68) |
| **Defined benefit obligation at the end of the year** | **359.61** | **315.85** | **84.72** | **62.18** |

# Notes forming part of the standalone financial statements

(ii) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2026.

(iii) Amount recognised in the Balance Sheet

(₹ in lakhs)

| Particulars | Defined benefits gartuity | | Other Employee benefits leave encashment | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Present value of obligation at the end of the year | 359.61 | 315.85 | 84.72 | 62.18 |
| Fair value of plan assets at the end of the year | - | - | - | - |
| **Net assets /(liabilities) recognised in the balance sheet** | **(359.61)** | **(315.85)** | **(84.72)** | **(62.18)** |

(iv) Expense recognised in Statement of Profit and Loss

(₹ in lakhs)

| Particulars | Defined benefits gartuity | | Other Employee benefits leave encashment | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Interest cost | 21.32 | 19.46 | 4.20 | 4.20 |
| Current service cost | 32.07 | 26.41 | 14.22 | 12.02 |
| Past service cost | - | - | - | - |
| Return on plan asset | - | - | - | - |
| **Expenses recognised in statement of profit and loss** | **53.39** | **45.87** | **18.42** | **16.22** |

(v) Expense recognised in Other Comprehensive Income

(₹ in lakhs)

| Particulars | Defined benefits gartuity | | Other Employee benefits leave encashment | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Re-measurement (gain)/loss | 2.41 | 7.59 | 7.91 | (9.28) |
| Reurn on plan assets | - | - | - | - |
| **Expenses recognised in Other Comprehensive Income** | **2.41** | **7.59** | **7.91** | **(9.28)** |

(vi) The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

(₹ in lakhs)

| Particulars | Defined benefits gartuity | | Other Employee benefits leave encashment | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Discount rate (per annum) | 7.00% | 6.75% | 7.00% | 6.75% |
| Future salary growth rate (per annum) | 8.00% | 8.00% | 8.00% | 8.00% |
| Weighted average duration of the defined benefit obligation (years) | 8 | 8 | 9 | 10 |
| Attrition rate (per annum) | 10.00% | 10.00% | 10.00% | 10.00% |
| Mortality | IALM (2012-14) Urban | IALM (2012-14) Urban | IALM (2012-14) Urban | IALM (2012-14) Urban |

# Notes forming part of the standalone financial statements

(vii) Sensitivity analysis

A quantitative sensitivity analysis for significant assumtion is as follows:

(₹ in lakhs)

| Particulars | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | Increase | Decrease | Increase | Decrease |
| Gratuity | | | | |
| Discount rate (-/+1%) | 346.79 | 373.74 | 304.99 | 327.89 |
| Salary growth rate (-/+1%) | 373.49 | 346.79 | 327.63 | 305.01 |
| Attrition rate(-/+1%) | 358.36 | 360.93 | 314.79 | 316.99 |
| | | | | |
| Leave | | | | |
| Discount rate (-/+1%) | 80.60 | 89.26 | 59.00 | 65.71 |
| Salary growth rate (-/+1%) | 89.17 | 80.60 | 65.63 | 59.00 |
| Attrition rate(-/+1%) | 84.54 | 84.92 | 61.99 | 62.39 |

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it unlikely that changes in assumptions would occur in isolation from one another.

(viii) Maturity profile of defined benefit obligation:

(₹ in lakhs)

| Particulars | Defined benefits gartuity | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| Within 1 year | 103.05 | 93.13 |
| 1-2 year | 28.12 | 18.29 |
| 2-3 year | 14.63 | 22.67 |
| 3-4 year | 31.05 | 11.78 |
| 4-5 year | 19.50 | 26.05 |
| 5-10 year | 163.26 | 143.93 |
| **Total expected payments** | **359.61** | **315.85** |

## C Impact of Labour Codes

The Government of India has implemented four new Labour Codes (Codes), including the Code on Wages, 2019, with effect from November 21, 2025. The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material to the results for the year.

The Company continues to monitor the finalisation of Central or State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effects on the basis of such developments as needed.

# Notes forming part of the standalone financial statements

## 37 DETAIL OF FINANCE COSTS DURING THE YEAR:

(₹ in lakhs)

| S.No. | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| (i) | Finance costs charge in Statement of Profit and loss | 587.50 | 405.38 |
| (ii) | Finance costs added as part of inventory in respect of development projects | 3,052.28 | 3,786.54 |
| **Total** | | **3,639.78** | **4,191.92** |

## 38 EXPENDITURE IN FOREIGN EXCHANGE (ON ACCRUAL BASIS)

(₹ in lakhs)

| S.No. | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| (i) | Travelling and others | 73.48 | 261.20 |
| (ii) | Costs of raising capital through QIP | 142.17 | - |

## 39 EARNINGS PER EQUITY SHARE (EPS)

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

| S.No. | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| (i) | Net profit available for equity shareholders (₹ in lakhs) | 29,831.23 | 21,442.71 |
| (ii) | Weighted average number of equity shares outstanding | | |
| | for calculation of | | |
| | - Weighted average number of equity used to compute Basic EPS (numbers)* | 35,09,99,721 | 34,22,88,576 |
| | - Weighted average number of equity used to compute Diluted Basic EPS (numbers)* | 35,09,99,721 | 34,22,88,576 |
| (iii) | Nominal value of per equity share (₹) | 2 | 2 |
| (iv) | Earning per share (i)/(ii) | | |
| | - Basic EPS (₹) | 8.50 | 6.26 |
| | - Diluted EPS (₹) | 8.50 | 6.26 |

**Note:**

* During the year,The Company alloted 1,66,16,314 equity share of face value ₹ 2 each, through a QIP on dated October 13,2025 aggregating to ₹1,099.99 Crores. In accordance wih Ind AS-33, EPS the weighted any no. of equity Share used for computation of Basic and Diluted earing per share has been adjusted to include the share issued under QIP from the date of their allotment. According Basic and Diluted EPS for the current year reflect the impact of the aforesaid allotment.

# Notes forming part of the standalone financial statements

## 40 DISCLOSURE IN RESPECT OF OPERATING LEASES ENTERED INTO BY THE COMPANY IN ACCORDANCE WITH IND AS- 116 ON " LEASES" ISSUED BY MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA:

(i) Description of assets on lease

Gross carrying amount of the assets under lease as on March 31, 2026, is ₹ 70,030.22 lakhs, (₹ 71,084.40 lakhs) as on March 31, 2025).

Details of depreciation and impairment loss are as under:

(₹ in lakhs)

| Class of assets | Impairment loss | | | | Depreciation | |
|---|---|---|---|---|---|---|
| | Recognised | | Reversed | | | |
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Buildings | | | | | | |
| Accumulated | Nil | Nil | Nil | Nil | 17,973.63 | 16,816.44 |
| For the period | Nil | Nil | Nil | Nil | 1,157.19 | 1,174.66 |

(ii) Non cancellable operating lease

All the operating leases entered into by the Company are cancellable on serving a notice of one to three months, hence, no further disclosure is required.

(iii) Contingent rent recognised

Total contingent rent recognised as income in the Statement of Profit and Loss for the period is Nil.

(iv) General description of lessor's significant leasing policy

All lease agreements entered into by the Company have an initial lock-in-period, thereafter, which the agreement is extendable or cancellable. Further, some of lessees are required to deposit some amount as security which is non-interest bearing and refundable at the time on termination of lease.

## 41 SEGMENT INFORMATION

An operating segment is one whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified the CODM as its Managing Director. The CODM reviews the performance of the business.

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

(i) Revenues from external customers attributed to the country of domicile from which the Company derives revenues

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Revenue from the Country of domicile; India | 1,49,152.05 | 1,22,859.77 |
| **Total** | **1,49,152.05** | **1,22,859.77** |

# Notes forming part of the standalone financial statements

(ii) Details of non-current assets

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Non-current assets from the Country of Domicile; India | 1,41,787.76 | 1,34,694.83 |
| **Total** | **1,41,787.76** | **1,34,694.83** |

(iii) Information about major customers

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

## 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 |
|---|---|
| Amit Sarin | Managing Director |
| Aman Sarin | Whole Time Director & Chief Executive Officer |
| Ashim Sarin | Whole Time Director & Chief Operating Officer |
| Veerayya Chowdary Kosaraju | Non-Executive Independent Director |
| Rajendra Prasad Sharma* | Non-Executive Independent Director |
| Rajesh Tuteja | Non-Executive Independent Director |
| Kulpreet Sond | Non-Executive Independent Director |
| Manoj Pahwa# | Company Secretary |
| Neeraj Kumar^ | Company Secretary |
| Pankaj Kumar Gupta | Chief Financial Officer |

* Appointed w.e.f July 01, 2025

^ Appointed w.e.f June 10, 2025

# Ceased w.e.f June 10, 2025 due to superannuation.

**Subsidiaries**

| | | | |
|---|---|---|---|
| 1 | Adonai Home Private Limited | 14 | Blessed Landbase LLP @* |
| 2 | Advance Buildcon Private Limited | 15 | Century Promoters Private Limited |
| 3 | Anant Raj Cons. & Development Private Limited | 16 | Echo Properties Private Limited |
| 4 | Anant Raj Cloud Private Limited | 17 | Empire Promoters Private Limited |
| 5 | Anant Raj Digital Private Limited | 18 | Excellent Inframart Private Limited @ |
| 6 | Anant Raj Green Energy Private Limited | 19 | Four Construction Private Limited |
| 7 | Anant Raj Realty Private Limited | 20 | Glaze Properties Private Limited |
| 8 | Anant Raj Enterprises Private Limited | 21 | Green Valley Builders Private Limited |
| 9 | Ashok Cloud Private Limited | 22 | Green Way Promoters Private Limited |
| 10 | Anant Raj Estate Management Services Limited | 23 | Grandstar Realty Private Limited |
| 11 | Anant Raj Housing Limited | 24 | Hamara Realty Private Limited |
| 12 | AR Login 4 Edu Private Limited | 25 | Jai Govinda Ghar Nirman Limited @ |
| 13 | ARE Entertainment Limited | 26 | Jasmine Buildwell Private Limited |

# Notes forming part of the standalone financial statements

| | | | |
|---|---|---|---|
| 27 | North South Properties Private Limited | 37 | Romano Projects Private Limited |
| 28 | Oriental Buildtech Private Limited | 38 | Rose Realty Private Limited |
| 29 | Pasupati Aluminium Limited | 39 | Saiguru Buildmart Private Limited@ |
| 30 | Pelikan Estates Private Limited | 40 | Sartaj Developers & Promoters Private Limited @ |
| 31 | Pioneer Promoters Private Limited | 41 | Sovereign Buildwell Private Limited |
| 32 | Rolling Construction Private Limited | 42 | Spring View Developers Private Limited |
| 33 | Romano Builders Private Limited | 43 | Sheetij Properties Private Limited |
| 34 | Romano Estates Private Limited | 44 | Tumhare Liye Realty Private Limited |
| 35 | Romano Estate Management Services Limited | 45 | Vrittanta Real Estate Private Limited |
| 36 | Romano Infrastructure Private Limited | 46 | Woodland Promoters Private Limited |

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

* Became a subsidiary upon acquisition of 100% partnership interest through Vrittanta Real Estate Private Limited and Romano Builders Private Limited during the financial year.

| Associate company | | Jointly controlled entity | |
|---|---|---|---|
| 1 | E2E Solutions Private Limited | 1 | Avarna Projects LLP |
| | | 2 | MKAR Ventures LLP |

**Enterprise over which key management personnel and their relatives exercise control**

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

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

# Notes forming part of the standalone financial statements

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

(₹ in lakhs)

| Nature of transaction | Related party | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| Services as Managing Director | Amit Sarin | 147.33 | 116.64 |
| Services as Director & CEO | Aman Sarin | 146.25 | 115.20 |
| Services as Director & COO | Ashim Sarin | 146.25 | 115.20 |
| Services as Company Secretary | Manoj Pahwa | 16.04 | 18.05 |
| Services as Company Secretary | Neeraj Kumar | 8.82 | - |
| Services as Chief Financial Officer | Pankaj Kumar Gupta | 48.69 | 37.69 |
| Sitting fees paid | Veerayya Chowdary Kosaraju | 0.75 | 0.50 |
| Sitting fees paid | Rajendra Prasad Sharma | 0.50 | - |
| Sitting fees paid | Maneesh Gupta | - | 0.50 |
| Sitting fees paid | Rajesh Tuteja | 1.03 | 0.45 |
| Sitting fees paid | Kulpreet Sond | 1.23 | 0.65 |
| Investments in equity shares | Subsidiaries | 3,385.86 | 209.05 |
| Investment in capital | Limited liability partnerhsip | - | 2.75 |
| Loans granted | Subsidiaries | 31,333.79 | 14,845.70 |
| Loans taken/received back | Subsidiaries | 14,484.61 | 4,136.88 |
| Loans granted | Limited liability partnerhsip | - | 660.29 |
| Sale of FSI | Limited liability partnerhsip | - | 1,320.58 |
| Receipts for services rendered | Limited liability partnerhsip | - | 275.36 |
| Share of profit during the year | Limited liability partnerhsip | 2,676.27 | 3,601.25 |
| Share of loss during the year | Limited liability partnerhsip | 0.06 | 0.09 |
| Corporate Social Responsibility (CSR) | Enterprise over KMPs exercise control | 454.31 | 35.00 |
| Interest receipts | Limited liability partnerhsip | 2,345.04 | 2,269.78 |
| Interest receipts | Subsidiary | 1,228.12 | - |
| Interest paid | Associate company | 58.97 | - |
| Interest paid | Subsidiaries | 1,496.41 | - |
| Notional service fees on Corporate guarantee | Subsidiary | 30.00 | - |
| Paid for services rendered | Subsidiaries | 248.20 | 93.22 |
| Receipts for services rendered | Subsidiaries | 708.69 | 264.84 |
| Receipts for services rendered | Enterprise over KMPs exercise control | 1.20 | - |

# Notes forming part of the standalone financial statements

## (c) Amount outstanding as at March 31, 2026

(₹ in lakhs)

| Account head | Related party | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| Non-current assets | | | |
| Investments | Subsidiaries | 14,696.82 | 11,310.95 |
| Investments | Associates | 3,613.01 | 3,613.01 |
| Investments | Limited liability partnership | 14,599.38 | 12,923.16 |
| Loans | Subsidiaries | 63,888.32 | 46,461.45 |
| Loans | Limited liability partnership | 17,854.35 | 17,854.35 |
| Other financial assets-Current | | | |
| Interest receivable | Subsidiaries | 140.55 | 2.66 |
| Interest receivable | Limited liability partnership | - | 2,147.95 |
| Advances recoverable | Subsidiaries | - | 1,077.17 |
| Other financial assets-Non-current | | | |
| Interest receivable | Limited liability partnership | 3,758.49 | - |
| Advances recoverable | Subsidiaries | 385.48 | - |
| Other assets-Current | | | |
| Advances recoverable | Associates | 938.48 | 450.81 |
| Trade receivables | | | |
| Current | Limited liability partnership | - | 249.98 |
| Current | Enterprise over KMPs exercise control | - | 388.60 |
| Non- current | Limited liability partnership | 249.98 | - |
| Non- current | Enterprise over KMPs exercise control | - | 129.00 |
| Non-current liabilities | | | |
| Unsecured loans | Subsidiaries | 834.28 | 2,030.24 |
| Unsecured loans | Associates | 668.82 | 340.75 |
| Current liabilities | | | |
| Unsecured loans | Subsidiaries | 585.92 | 754.83 |
| Other financial liabilities- Non-current | | | |
| Security deposits | Subsidiaries | 591.45 | 591.45 |
| Other liabilities-current | | | |
| Interest payable | Subsidiaries | 524.77 | - |
| Interest payable | Associates | 380.94 | - |
| Salary payable | Key management personnel | 3.27 | 3.36 |

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

# Notes forming part of the standalone financial statements

## 43 CORPORATE SOCIAL RESPONSIBILITY (CSR)

(₹ in lakhs)

| S.No. | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| (a) | Amount required to be spent by the Company during the year (Two percent of average net profit of the company as per sub-section (5) of section 135) | 383.60 | 251.12 |
| (b) | Amount approved by the Board to be spent during the year | 385.03 | 251.12 |
| (c) | Amount available for set off for the financial year, if any | - | 32.56 |
| (d) | Amount spent during the year | | |
| | (i) Construction /acquisition of any asset | - | - |
| | (ii) On purposes other than above | 491.84* | 144.31^ |
| (e) | Excess Amount spent during the year | 1.43 | - |
| (f) | Shortfall at the end of the year | - | 106.81 |

* The amount include the unspent amount of Rs. 106.81 lakhs of previous financial year.

^ The amount include the set off amount of Rs. 32.56 lakhs of previous financial year.

## 44 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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

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

## 45 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.

# Notes forming part of the standalone financial statements

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Borrowings (current and non-current, including current maturities of long term borrowings (Note 14) | 32,276.20 | 42,055.32 |
| Trade payables (Note 19) | 565.53 | 512.78 |
| Other current liabilities (Note 15 & 18) | 5,098.47 | 7,249.16 |
| Less: Cash and cash equivalents (Note no. 10 & 11) | (81,891.24) | (26,678.08) |
| Net (surplus cash)/debt | (43,951.04) | 23,139.18 |
| Equity share capital (Note 12) | 7,197.54 | 6,865.21 |
| Other equity (Note 13) | 4,99,022.65 | 3,63,352.05 |
| Total capital | 5,06,220.19 | 3,70,217.26 |
| Capital and net debt | 4,62,269.15 | 3,93,356.44 |
| Gearing ratio (Net debt/Capital and Net debt) | N.A.* | 5.88% |

* Net cash position as cash & cash equivalents exceeds the total borrowings. Accordingly, the Company has net (cash surplus)/debt of ₹ (439.51) Crores as at March 31,2026 (March 31, 2025 ₹ 231.39 Crores). Consequently the gearing ratio not meaningful for the current year.

The Company's capital management objective is to maintain an optimal capital structure and adequate liquidity position. As at March 31, 2026, the Company is in a net cash position, as cash and cash equivalents exceed its borrowings and other debt obligations. There have been no breaches in the financial covenants of borrowings during the year.

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

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Categories of financial instruments** | | |
| **Financial assets at amortised cost** | | |
| **Non-current** | | |
| Investments | 41,871.61 | 36,516.31 |
| Loans | 86,047.57 | 68,620.70 |
| Trade receivables | 9,027.49 | 2,093.34 |
| Others financial assets | 34,557.86 | 15,584.99 |
| | **1,71,504.53** | **1,22,815.34** |
| | | |
| **Current** | | |
| Trade receivables | 4,165.84 | 11,635.91 |
| Cash and cash equivalents | 80,689.65 | 25,067.35 |
| Other bank balances | 1,201.59 | 1,610.73 |
| Other financial assets | 89,963.88 | 63,077.57 |
| | **1,76,020.96** | **1,01,391.56** |

# Notes forming part of the standalone financial statements

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Financial liabilities at amortised cost** | | |
| **Non-current** | | |
| Borrowings | 24,854.92 | 35,194.38 |
| Other financial liabilities | 880.82 | 878.60 |
| | **25,735.74** | **36,072.98** |
| **Current** | | |
| Borrowings | 7,421.28 | 6,860.94 |
| Trade payables | 565.53 | 512.78 |
| Other financial liabilities | 575.08 | 287.17 |
| | **8,561.89** | **7,660.89** |

## 46 FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees on policies for managing each of these risks, which are summarised below:

### (a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk. Financial instruments affected by market risk include loans and borrowings.

### (b) Credit risk

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

**Trade receivables**

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

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

# Notes forming part of the standalone financial statements

### (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 Company had advanced a sum of ₹100 crores to Jasmine Buildwell Pvt. Ltd. (JBPL) for business purposes. JBPL, in turn, advanced funds to two entities in the ordinary course of business. Pursuant to the Scheme of Arrangement, JBPL continued to remain a wholly owned subsidiary of the Company. The said entities failed to fulfil their contractual obligations. Consequently, JBPL initiated appropriate civil and criminal legal proceedings to recover the outstanding dues.

## 48 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ in lakhs)

| S.No. | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| (i) | The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | 180.12 | 6.61 |
| (ii) | The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | Nil | Nil |
| (iii) | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period ) but without adding the interest specified under the Micro, Small and Medium Enterprises Development ( MSMED ) Act, 2006. | Nil | Nil |
| (iv) | The amount of interest accrued and remaining unpaid at the end of each accounting period. | Nil | Nil |
| (v) | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006. | Nil | Nil |

The amount of interest due and payable for the year due to delay in making payment under the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (Nil). No interest is accrued/ unpaid for the current year.

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

## 49 ADDITIONAL REGULATORY INFORMATION PURSUANT TO THE REQUIREMENT IN DIVISION II OF SCHEDULE III TO THE COMPANIES ACT, 2013

(i) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) All creation, modification and satisfaction of charges are registered/filed with the Registrar of Companies within the period prescribed under the Companies Act, 2013, and the relevant rules made thereunder.

# Notes forming part of the standalone financial statements

(iii) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company has identified transactions with the below companies which have been struck off under Section 248 of the Companies Act, 2013:

(₹ in lakhs)

| S. No. | Name of struck off company | Nature of transaction | Relationship with the struck off company | March 31, 2026 | March 31, 2025 |
|---|---|---|---|---|---|
| (a) | Deep Buildtech Private Limited | Receivables | Others | 10.60 | 10.60 |
| (b) | Raghunath Oils and Fats Limited | Payables | Others | 2.00 | 2.00 |

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

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

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

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

# Notes forming part of the standalone financial statements

## 50 FINANCIAL RATIOS

| S. No. | Ratios | Numerator | Denominator | March 31, 2026 | March 31, 2025 | % Variance | Remarks for variance in ratio of more than 25% |
|---|---|---|---|---|---|---|---|
| a) | Current ratio | Current Assets | Current Liabilities | 12.81 | 9.68 | 32.41% | Due to the increase in current assets during the year. |
| b) | Debt-Equity ratio | Total Debt | Total Equity | 0.06 | 0.11 | -43.87% | Due to the repayments of borrowings and increase in equity during the year. |
| c) | Return on Equity | Net profit after tax | Average Shareholder's Equity | 6.81% | 6.17% | 10.40% | Not applicable |
| d) | Return on Capital employed | Earnings before interest and tax | Capital employed = Equity + Non current liabilities | 6.94% | 6.54% | 6.12% | Not applicable |
| e) | Trade Receivables Turnover ratio | Revenue from operations | Average Trade Receivables | 11.08 | 9.59 | 15.53% | Not applicable |
| f) | Net Capital Turnover ratio | Revenue from operations | Working capital = Current assets-Current liabilities | 0.66 | 0.77 | -14.91% | Not applicable |
| g) | Net profit ratio | Net profit after tax | Revenue from operations | 20.01% | 17.84% | 12.15% | Not applicable |
| h) | Inventory Turnover ratio | Cost of goods sold | Average inventory | 1.75 | 1.09 | 60.14% | Due to an decrease in inventory as compared to cost of goods sold. |
| i) | Debt Service Coverage ratio | Net operating income = Revenue-certain operating expenses | Debt service = Principal repayment + Interest payment | 0.97 | 0.51 | 90.03% | Due to improvement in net operating income and repayments of borrowings during the year. |

# Notes forming part of the standalone financial statements

## 51 DISCLOSURE AS PER REGULATION 34(3) READ WITH PARA A OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SECTION 186(4) OF COMPANIES ACT, 2013

Loans and advances in the nature of loans given to Subsidiaries, Associates, Joint ventures, firms/ companies in which directors are interested:

(Figs., Lakhs)

| Name of the party | Relationship | Amount outstanding as at | | Maximum balance outstanding during the year | |
|---|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Adonai Home Private Limited | Subsidiary | 18.64 | 16.45 | 18.64 | 16.45 |
| Advance Buildcon Private Limited | Subsidiary | 1.03 | 0.51 | 1.03 | 0.51 |
| Anant Raj Cloud Private Limited | Subsidiary | 18,773.50 | 9,842.50 | 18,773.50 | 9,842.50 |
| AR Login 4 Edu Private Limited | Subsidiary | 135.50 | 135.33 | 135.50 | 135.33 |
| Anant Raj Housing Limited | Subsidiary | 4,072.89 | 2,898.98 | 4,072.89 | 2,898.98 |
| Anant Raj Cons. & Development Private Limited | Subsidiary | 1,657.00 | 2,550.02 | 2,939.32 | 2,550.06 |
| ARE Entertainment Limited | Subsidiary | 170.31 | - | 170.31 | 753.07 |
| Echo Properties Private Limited | Subsidiary | 0.61 | - | 0.61 | - |
| Excellent Inframart Private Limited | Subsidiary | 1.63 | - | 1.63 | - |
| Four Construction Private Limited | Subsidiary | 1.75 | - | 1.75 | - |
| Glaze Properties Private Limited | Subsidiary | 33.98 | 31.44 | 33.98 | 31.44 |
| Green Valley Builders Private Limited | Subsidiary | 623.05 | 622.85 | 623.05 | 622.85 |
| Green Way Promoters Private Limited | Subsidiary | 183.50 | 183.33 | 183.50 | 183.33 |
| Hamara Realty Private Limited | Subsidiary | 271.85 | 270.17 | 271.85 | 270.17 |
| Jai Govinda Ghar Nirman Limited | Subsidiary | 129.50 | - | 129.50 | - |
| Jasmine Buildwell Private Limited | Subsidiary | 9,998.21 | 9,998.03 | 9,998.21 | 9,998.03 |
| North South Properties Private Limited | Subsidiary | 63.10 | 60.28 | 63.10 | 60.28 |
| Oriental Buildtech Private Limited | Subsidiary | 5,723.27 | - | 5,866.23 | - |
| Pasupati Aluminium Limited | Subsidiary | 0.20 | - | 0.20 | - |
| Pioneer Promoters Private Limited | Subsidiary | 3.71 | - | 3.71 | - |
| Rolling Construction Private Limited | Subsidiary | 4,221.02 | 3,140.87 | 4,221.02 | 3,140.87 |
| Romano Builders Private Limited | Subsidiary | 0.44 | - | 0.44 | - |

# Notes forming part of the standalone financial statements

(Figs., Lakhs)

| Name of the party | Relationship | Amount outstanding as at | | Maximum balance outstanding during the year | |
|---|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Romano Estate Management Services Limited | Subsidiary | 323.89 | 256.41 | 323.89 | 256.41 |
| Romano Estates Private Limited | Subsidiary | 8,738.09 | 8,737.92 | 8,738.09 | 8,737.92 |
| Romano Infrastructure Private Limited | Subsidiary | 18.99 | - | 18.99 | - |
| Romano Projects Private Limited | Subsidiary | 776.88 | 875.87 | 876.22 | 875.87 |
| Rose Realty Private Limited | Subsidiary | 2.27 | - | 2.27 | - |
| Saiguru Buildmart Private Limited | Subsidiary | 0.33 | - | 0.33 | - |
| Sheetij Properties Private Limited | Subsidiary | - | 4,200.13 | 4,200.24 | 4,200.13 |
| Sovereign Buildwell Private Limited | Subsidiary | - | 1,819.60 | 1,819.60 | 1,923.34 |
| Spring View Developers Private Limited | Subsidiary | 4,987.66 | - | 4,987.66 | - |
| Tumhare Liye Realty Private Limited | Subsidiary | 813.93 | 820.76 | 820.76 | 820.76 |
| Vrittanta Real Estate Private Limited | Subsidiary | 1,975.44 | - | 1,975.44 | - |
| Avarna Projects LLP | Joint Venture | 17,854.35 | 17,854.35 | 17,854.35 | 17,854.35 |

**52** The Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) and the same has been operated throughout the year for all relevant transactions recorded in the software systems.

**53** The figures have been rounded off to the nearest Rupee lakhs.

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

# Notes forming part of the standalone financial statements

**55** Previous year's figures have been regrouped or reclassified wherever necessary to conform with the current year figures. The impact of such reclassification/regrouping is not material to the standalone financial statement.

The accompanying notes 1 to 55 form an integral part of the standalone financial statements

for and on behalf of the Board of Directors of Anant Raj Limited

**Amit Sarin**
Managing Director
DIN: 00015837

**Aman Sarin**
Director & Chief Executive Officer
DIN: 00015887

**Pankaj Kumar Gupta**
Chief Financial Officer
Membership No. 505767

**Neeraj Kumar**
Company Secretary
Membership No.A55302

New Delhi
May 11, 2026

# Independent Auditor's Report

To the Members of **Anant Raj Limited**

## 1. REPORT ON THE AUDIT OF CONSOLIDATED IND AS 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, 2026, 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, 2026, 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.

## 2. 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 Ind AS financial statements' section of our report. We are independent of the Group, associates and jointly controlled entities in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated 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.

## 3. 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.

## 4. INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

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

Our opinion on the consolidated 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 Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 5. RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS 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 in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies/entities included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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.

## 6. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS 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 controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has an adequate internal financial controls system in place with reference to financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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.

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 controls that we identify during our audit.

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

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

## 7. OTHER MATTERS

(a) We did not audit the financial statements/financial information of 43 subsidiaries, whose financial statements/financial information reflect total assets of ₹ 656.18 crores as at March 31, 2026, total revenues of ₹ 60.50 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

(b) We did not audit the financial statements/financial information of 3 subsidiaries and 1 jointly controlled entity, whose financial statements/financial information reflect total assets of ₹ 1264.58 crores as at March 31, 2026, total revenues of ₹ 981.45 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 ₹ 5.53 crores for the year ended, as considered in the consolidated financial statements, in respect of 1 associate and 1 jointly Controlled entity, whose financial statements/financial information have not been audited by us.

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

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

## 8. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

2. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors/management on separate financial statements and the other financial information of such subsidiaries, associates and jointly controlled entities as were audited/certified by other auditors/management, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   (a) We/the other auditors whose reports we have relied upon, have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors/management of its subsidiary companies, associate companies and jointly controlled entities incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled entity incorporated in India is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the holding company and its subsidiaries, associate companies and jointly controlled entities, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in 'Annexure-B' to this report.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entity – Refer to Note No. 28 to the consolidated financial statements.

      (ii) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

      (iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled entity incorporated in India.

(iv) a) The respective managements of the Holding Company and its subsidiary companies, which are incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or in kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective managements of the Holding Company and its subsidiary companies, which are incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any other person or entity, including foreign entity (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b), contain any material misstatement.

v) a) The dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable

b) The Board of Directors of the Company have proposed a dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of the dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks, performed by us on the Group incorporated in India, except for the instances mentioned below, have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of the audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and the above-referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

There are no financial statements of subsidiaries that are not material to the consolidated financial statements of the Group have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, in respect of this.

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

**Ranjana Rani**
Partner
Membership No. 077985
UDIN: 26077985BNHEIF7006

Date: May 11, 2026
Place: 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 the audit and to the best of our knowledge and belief, and based on the consideration of the report of the respective auditors of the subsidiary companies, associates and jointly controlled entities incorporated in India, we state that:

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

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

**Ranjana Rani**
Partner
Membership No. 077985
UDIN: 26077985BNHEIF7006

Date: May 11, 2026
Place: New Delhi.

# Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

## REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT)

## OPINION

In conjunction with our audit of the consolidated Ind AS financial statements of Anant Raj Ltd. (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and its jointly controlled entities, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and jointly controlled entity, have, in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to consolidated Ind AS financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

## MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

## AUDITOR'S RESPONSIBILITY

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

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

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

## MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

## OTHER MATTERS

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 43 (Fourty Three) audited companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

## OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, associate companies and jointly controlled entity (as stated in above other matters paragraph), which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**Ranjana Rani**
Partner
Membership No. 077985
UDIN: 26077985BNHEIF7006

Date: May 11, 2026
Place: New Delhi.

# Consolidated Balance Sheet
## as at March 31, 2026

(₹ in lakhs)

| Particulars | Notes | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant, equipment and goodwill | 3 | 37,535.42 | 10,513.58 |
| Capital work-in-progress | 3(a) | 3,939.50 | 3,634.92 |
| Right-of-use assets | 40 | 6,287.32 | 1,058.88 |
| Investment property | 3(b) | 1,35,484.17 | 1,25,159.63 |
| Financial assets | | | |
| Investments | 4 | 18,326.44 | 31,070.22 |
| Trade receivables | 5 | 9,246.46 | 2,258.13 |
| Loans | 6 | 7,442.39 | 12,671.48 |
| Other financial assets | 7 | 61,147.12 | 36,355.37 |
| Other non-current assets | 8 | 40,780.42 | 34,525.55 |
| **Total non-current assets** | | **3,20,189.24** | **2,57,247.76** |
| **Current assets** | | | |
| Inventories | 9 | 1,05,759.28 | 1,15,126.49 |
| Financial assets | | | |
| Trade receivables | 5 | 17,850.67 | 12,580.03 |
| Cash and cash equivalents | 10 | 89,945.55 | 33,001.97 |
| Other bank balances | 11 | 1,201.59 | 1,610.73 |
| Other financial assets | 7 | 1,31,478.59 | 94,938.65 |
| Other current assets | 8 | 20,441.38 | 8,946.91 |
| **Total current assets** | | **3,66,677.06** | **2,66,204.78** |
| **TOTAL ASSETS** | | **6,86,866.30** | **5,23,452.54** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 12 | 7,197.54 | 6,865.21 |
| Other equity | 13 | 5,71,673.30 | 4,09,213.36 |
| **Total equity** | | **5,78,870.84** | **4,16,078.57** |
| Non controlling interest (NCI) | | 3,006.66 | 2,789.38 |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 14 | 52,140.32 | 38,919.57 |
| Lease liabilities | 40 | 6,545.27 | 1,376.24 |
| Other financial liabilities | 15 | 2,489.21 | 1,432.86 |
| Provisions | 16 | 483.84 | 315.18 |
| Deferred tax liabilities (net) | 17 | 2,682.95 | 3,776.61 |
| Other non current liabilities | 18 | 3,056.99 | 9,737.80 |
| **Total non-current liabilities** | | **67,398.58** | **55,558.26** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 14 | 8,482.95 | 7,747.00 |
| Lease liabilities | 40 | 886.15 | 116.82 |
| Trade payables | | | |
| Outstanding dues of micro- enterprises and small enterprises | 19 | 562.05 | 13.55 |
| Outstanding dues of creditors other than micro-enterprises and small enterprises | 19 | 3,991.17 | 1,994.04 |
| Other financial liabilities | 15 | 900.73 | 892.42 |
| Other current liabilities | 18 | 13,622.33 | 34,610.20 |
| Provisions | 16 | 143.55 | 128.52 |
| Current tax liabilities (net) | 20 | 9,001.29 | 3,523.78 |
| **Total current liabilities** | | **37,590.22** | **49,026.33** |
| **TOTAL EQUITY LIABILITIES** | | **6,86,866.30** | **5,23,452.54** |

The accompanying notes 1 to 56 form an integral part of the consolidated financial statements.

As per our report of even date attached.

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

**Ranjana Rani**
Partner
Membership No. 077985

New Delhi
May 11, 2026

For and on behalf of the Board of Directors of Anant Raj Limited

**Amit Sarin**
Managing Director
DIN: 00015837

**Aman Sarin**
Director & Chief Executive Officer
DIN: 00015887

**Pankaj Kumar Gupta**
Chief Financial Officer
Membership No. 505767

**Neeraj Kumar**
Company Secretary
Membership No.A55302

# Consolidated Statement of Profit and Loss

## for the year ended March 31, 2026

(₹ in lakhs)

| Particulars | Notes | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| **REVENUE** | | | |
| Revenue from operations | 21 | 2,51,160.00 | 2,05,997.42 |
| Other income | 22 | 6,747.89 | 4,030.85 |
| **Total income** | | **2,57,907.89** | **2,10,028.27** |
| **EXPENSES** | | | |
| Cost of sales and construction | 23 | 1,75,513.55 | 1,48,272.90 |
| Employees benefits expense | 24 | 3,564.47 | 2,232.56 |
| Finance costs | 25 | 1,234.79 | 1,098.76 |
| Depreciation | 26 | 4,885.90 | 3,045.95 |
| Other expenses | 27 | 6,514.98 | 6,324.83 |
| **Total expenses** | | **1,91,713.69** | **1,60,975.00** |
| **Profit before tax** | | **66,194.20** | **49,053.27** |
| Tax expense | | | |
| Current tax | | 11,924.99 | 7,992.15 |
| Deferred tax | 17 | (1,096.38) | (1,093.30) |
| **Profit for the year before share of profit of associates and NCI** | | **55,365.59** | **42,154.42** |
| Non-controlling interests | | (217.28) | (28.46) |
| Share of profit of associates (net of tax) | | 553.54 | 455.90 |
| **Profit for the year** | (a) | **55,701.85** | **42,581.86** |
| **Other comprehensive income** | | | |
| *Items that will not be reclassified subsequently to profit or loss:* | | | |
| Re-measurement of net defined benefit liabilities/assets | | (9.87) | (0.65) |
| Deferred tax | | (2.72) | (0.02) |
| | (i) | **(7.15)** | **(0.63)** |
| *Items that will be reclassified subsequently to profit or loss:* | | | |
| Items that will be reclassified to profit and loss-gains/(losses) in cash flow hedges | | - | (729.51) |
| Deferred tax | | - | (254.92) |
| | (ii) | **-** | **(474.59)** |
| **Other comprehensive income for the year, net of tax** | (b=i+ii) | **(7.15)** | **(475.22)** |
| **Total comprehensive income for the year** | (a+b) | **55,694.70** | **42,106.64** |
| **Total comprehensive income for the year attributable to:** | | | |
| Owners of parent | (c=iii+v) | 55,477.42 | 42,078.18 |
| Non-controlling interests | (d=iv+vi) | 217.28 | 28.46 |
| | | **55,694.70** | **42,106.64** |
| **of the total comprehensive income above,** | | | |
| **Profit/(loss) for the year attributable to:** | | | |
| Owners of parent | (iii) | 55,484.57 | 42,553.40 |
| Non-controlling interests | (iv) | 217.28 | 28.46 |
| | | **55,701.85** | **42,581.86** |
| **of the Total comprehensive income above,** | | | |
| **Other Comprehensive income attributable to:** | | | |
| Owners of parent | (v) | (7.15) | (475.22) |
| Non-controlling interests | (vi) | - | - |
| | | **(7.15)** | **(475.22)** |
| **Earnings per equity share** | | | |
| Earnings per equity share [face value of ₹ 2 (₹ 2) per share] | | | |
| Basic (in ₹) | 39 | 15.81 | 12.43 |
| Diluted (in ₹) | 39 | 15.81 | 12.43 |

The accompanying notes 1 to 56 form an integral part of the consolidated financial statements.

As per our report of even date attached.

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

**Ranjana Rani**
Partner
Membership No. 077985

New Delhi
May 11, 2026

For and on behalf of the Board of Directors of Anant Raj Limited

**Amit Sarin**
Managing Director
DIN: 00015837

**Aman Sarin**
Director & Chief Executive Officer
DIN: 00015887

**Pankaj Kumar Gupta**
Chief Financial Officer
Membership No. 505767

**Neeraj Kumar**
Company Secretary
Membership No.A55302

# Consolidated Statement of Cash Flows
## for the Year Ended March 31, 2026

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES:** | | |
| **Profit before tax as per Consolidated Statement of Profit and Loss** | 66,194.20 | 49,053.27 |
| Adjustment for | | |
| Depreciation | 4,885.90 | 3,045.95 |
| Actuarial gain/loss (OCI) | (7.15) | (0.63) |
| Cash flow hedge | - | (474.59) |
| Measurement of financial instruments at amortised cost | 909.26 | 75.34 |
| Interest paid | 1,118.18 | 980.73 |
| Interest income | (6,329.67) | (3,546.64) |
| Share of profit associates and NCI | 336.26 | 427.44 |
| **Operating cash profit before working capital changes** | **67,106.98** | **49,560.87** |
| **Movement in working capital** | | |
| Increase/(decrease) in trade payables | 2,545.63 | 87.75 |
| Increase/(decrease) in other financial liabilities | 1,064.67 | (315.79) |
| Increase/(decrease) in other liabilities | (27,668.68) | (1,200.54) |
| Increase/(decrease) in provisions | 5,505.28 | 2,911.45 |
| Increase/(decrease) in lease liabilities | 769.33 | 116.82 |
| (Increase)/decrease in inventories | 9,367.21 | 26,458.61 |
| (Increase)/decrease in trade receivables | (12,258.97) | (2,628.77) |
| (Increase)/decrease in other assets | (17,749.34) | (4,326.74) |
| (Increase)/decrease in other financial assets | (61,331.68) | (38,431.30) |
| **Cash generated/(used) from operations** | **(32,649.57)** | **32,232.36** |
| Income tax | (10,828.61) | (6,898.85) |
| **Net cash inflow/(outflow) from operating activities** | **(43,478.18)** | **25,333.51** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES:** | | |
| (Increase)/decrease in non-current investments | 12,743.77 | (886.16) |
| Acquisition of property, plant and equipment | (14,192.03) | (4,993.99) |
| Acquisition of investment property | (11,640.60) | (2,213.45) |
| Goodwill on consolidation | (15,860.99) | - |
| Proceeds from disposal of property, plant and equipment and investment property | 8.33 | 29.47 |
| (Increase)/decrease in capital work-in-progress | (304.58) | (1,485.37) |
| (Increase)/decrease in right to use assets | (5,775.43) | (1,221.79) |
| (Increase)/decrease in non-current loans | 5,229.09 | (7,483.10) |
| (Increase)/decrease in other bank balances | 409.14 | 11.87 |
| Interest income | 6,329.67 | 3,546.64 |
| **Net cash inflow/(outflow) from investing activities** | **(23,053.63)** | **(14,695.88)** |

# Consolidated Statement of Cash Flows (contd.)

## for the Year Ended March 31, 2026

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **C. CASH FLOW FROM FINANCING ACTIVITIES:** | | |
| Securities premium received on issuance of equity share capital | 1,09,667.67 | 9,972.60 |
| Proceeds from issuance of equity share capital | 332.33 | 27.39 |
| Proceeds/(repayments) from current and non-current borrowings | 13,956.70 | (16,007.84) |
| Payment of dividend | (2,505.80) | (2,495.80) |
| Interest paid | (1,118.18) | (980.73) |
| Costs of raising capital through QIP | (2,243.64) | - |
| Change in minority's interest | 217.28 | (28.46) |
| Increase in lease liabilities | 5,169.03 | 1,376.24 |
| **Net cash inflow/(outflow) from financing activities** | **1,23,475.39** | **(8,136.60)** |
| **Net increase/(decrease) in cash and cash equivalents (A+B+C)** | **56,943.58** | **2,501.03** |
| Cash and cash equivalents at the beginning of year | 33,001.97 | 30,500.94 |
| **Cash and cash equivalents at the end of the year (refer note 10)** | **89,945.55** | **33,001.97** |

The above Consolidated Cash Flow Statement has been prepared under the "indirect method" as set out in Indian Accounting 'Standard 7- Statement of Cash Flows'.

This is the Cash Flow Statement referred to in our report of even date attached.

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

**Ranjana Rani**
Partner
Membership No. 077985

New Delhi
May 11, 2026

for and on behalf of the Board of Directors of Anant Raj Limited

**Amit Sarin**
Managing Director
DIN: 00015837

**Aman Sarin**
Director & Chief Executive Officer
DIN: 00015887

**Pankaj Kumar Gupta**
Chief Financial Officer
Membership No. 505767

**Neeraj Kumar**
Company Secretary
Membership No.A55302

# Consolidated Statement of Changes in Equity

## (A) EQUITY SHARE CAPITAL *

### (i) Current reporting period

**Statement of changes in equity share capital for the year ended March 31, 2026**

(₹ in lakhs)

| Particulars | Balance at the beginning of the current reporting period | Changes in equity share capital due to prior period errors | Restated at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|---|---|---|---|---|---|
| Authorised | 8,290.00 | - | - | - | 8,290.00 |
| Issued and subscribed | 6,866.23 | - | - | 332.33 | 7,198.56 |
| Paid-up | 6,865.21 | - | - | 332.33 | 7,197.54 |

### (ii) Previous reporting period

**Statement of changes in equity share capital for the year ended March 31, 2025**

(₹ in lakhs)

| Particulars | Balance at the beginning of the previous reporting period | Changes in equity share capital due to prior period errors | Restated at the beginning of the previous reporting period | Changes in equity share capital during the previous year | Balance at the end of the previous reporting period |
|---|---|---|---|---|---|
| Authorised | 8,290.00 | - | - | - | 8,290.00 |
| Issued and subscribed | 6,838.84 | - | - | 27.39 | 6,866.23 |
| Paid-up | 6,837.82 | - | - | 27.39 | 6,865.21 |

* Refer note 12

## (B) OTHER EQUITY ^

### (i) Current reporting period

**Statement of changes in other equity for the year ended March 31, 2026**

(₹ in lakhs)

| Particulars | Items of Reserves and Surplus | | | | | Items of other comprehensive income | | Total other equity |
|---|---|---|---|---|---|---|---|---|
| | Equity component of other financial instruments | Capital reserve | Securities premium reserve | General reserve | Retained earnings | Re-measurement of net defined benefit | Hedging reserve | |
| Balance as at the beginning of the reporting period | (109.02) | 60,717.42 | 1,41,595.62 | 4,627.81 | 2,02,915.88 | 97.41 | (631.76) | 4,09,213.36 |
| Add: Profit for the year | - | - | - | - | 55,701.85 | - | - | 55,701.85 |
| Transfer from retained earnings | - | - | - | 9,773.52 | - | - | - | 9,773.52 |
| Received on issuance of equity shares | - | - | 1,09,667.67 | - | - | - | - | 1,09,667.67 |
| Prior period adjustments | - | - | - | - | 937.75 | - | - | 937.75 |
| Measurement of financial instruments at amortised cost | 816.84 | - | - | - | 92.42 | - | - | 909.26 |
| Less: Dividend paid on equity shares | - | - | - | - | (2,505.80) | - | - | (2,505.80) |
| Transfer to general reserve | - | - | - | - | (9,773.52) | - | - | (9,773.52) |
| Costs of raising capital through QIP | - | - | (2,243.64) | - | - | - | - | (2,243.64) |

# Consolidated Statement of Changes in Equity (contd.)

(₹ in lakhs)

| Particulars | Items of Reserves and Surplus | | | | | Items of other comprehensive income | | Total other equity |
|---|---|---|---|---|---|---|---|---|
| | Equity component of other financial instruments | Capital reserve | Securities premium reserve | General reserve | Retained earnings | Re-measurement of net defined benefit | Hedging reserve | |
| Remeasurement of net defined benefits liability/ asset, net of tax | | | | | - | (7.15) | - | (7.15) |
| Cost of hedging reserve | - | - | - | - | (631.76) | - | 631.76 | - |
| **Balance as at the end of reporting period** | **707.82** | **60,717.42** | **2,49,019.65** | **14,401.33** | **2,46,736.82** | **90.26** | **-** | **5,71,673.30** |

## (ii) Previous reporting period

**Statement of changes in other equity for the year ended March 31, 2025**

(₹ in lakhs)

| Particulars | Items of Reserves and Surplus | | | | | Items of other comprehensive income | | Total other equity |
|---|---|---|---|---|---|---|---|---|
| | Equity component of other financial instruments | Capital reserve | Securities premium reserve | General reserve | Retained earnings | Re-measurement of net defined benefit | Hedging reserve | |
| Balance as at the beginning of the reporting period | (109.02) | 60,717.42 | 1,31,623.02 | 2,937.96 | 1,63,687.58 | 98.04 | (157.17) | 3,58,797.83 |
| Add: Profit for the year | - | - | - | - | 42,581.86 | - | - | 42,581.86 |
| Transfer from retained earnings | - | - | - | 1,689.85 | - | - | - | 1,689.85 |
| Received on issuance of equity shares | - | - | 9,972.60 | - | - | - | - | 9,972.60 |
| Prior period adjustments | - | - | - | - | 756.75 | - | - | 756.75 |
| Measurement of financial instruments at amortised cost | - | - | - | - | 75.34 | - | - | 75.34 |
| Less: Dividend paid on equity shares | - | - | - | - | (2,495.80) | - | - | (2,495.80) |
| Transfer to general reserve | - | - | - | - | (1,689.85) | - | - | (1,689.85) |
| Remeasurement of net defined benefits liability/ asset, net of tax | - | - | - | - | - | (0.63) | - | (0.63) |
| Cost of hedging reserve | - | - | - | - | - | - | (474.59) | (474.59) |
| **Balance as at the end of reporting period** | **(109.02)** | **60,717.42** | **1,41,595.62** | **4,627.81** | **2,02,915.88** | **97.41** | **(631.76)** | **4,09,213.36** |

^ Refer note 13

The accompanying notes 1 to 56 form an integral part of the consolidated financial statements.

As per our report of even date attached.

for and on behalf of the Board of Directors of Anant Raj Limited

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

**Amit Sarin**
Managing Director
DIN: 00015837

**Aman Sarin**
Director & Chief Executive Officer
DIN: 00015887

**Ranjana Rani**
Partner
Membership No. 077985

**Pankaj Kumar Gupta**
Chief Financial Officer
Membership No. 505767

**Neeraj Kumar**
Company Secretary
Membership No.A55302

New Delhi
May 11, 2026

# Notes forming part of the consolidated financial statements

## 1 COMPANY INFORMATION

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

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

The consolidated Ind AS financial statements for the year ended March 31, 2026 were approved for issue by the Company's Board of Directors on May 11, 2026.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation and presentation of financial statements

The financial statements of the subsidiaries, associates and jointly controlled entities used in the consolidation are up to the same reporting date as that of the Company i.e. March 31, 2026.

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

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

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

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

### 2.2 Basis of consolidation

The CFS comprise the financial statements of the Company and its subsidiaries as at March 31, 2026. 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.

# Notes forming part of the consolidated financial statements

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

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

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

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

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

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

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

(iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the CFS. Ind AS12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

(iv) Profit or loss and each component of 'Other Comprehensive Income' (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if, this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(v) The Company consolidates the entities which it owns or controls. The CFS of the Company and its controlled subsidiaries are disclosed in Note No. 35. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the investee's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

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

# Notes forming part of the consolidated financial statements

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

## 2.3 Use of estimates

The preparation of the CFS in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the CFS and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these CFS have been disclosed in Note 2.12. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the CFS in the period in which changes are made and, if material, their effects are disclosed in the notes to the CFS.

## 2.4 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. The Company classifies an asset as current asset when:

(a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

(b) it holds the asset primarily for the purpose of trading;

(c) it expects to realise within twelve months after the reporting period; or

(d) the asset is cash or cash equivalent unless restricted is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

(a) it is expected to be settled in normal operating cycle;

(b) it is held primarily for the purpose of trading;

(c) it is due to be settled within twelve months after the reporting period; or

(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## 2.5 Property, plant and equipment

### Recognition and initial measurement

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). The cost of an item of property, plant and equipment comprises its purchase price, borrowing costs (if capitalization criteria are met), non-refundable taxes and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

### Subsequent measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

### Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated

# Notes forming part of the consolidated financial statements

with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

**Derecognition**

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognized.

## 2.6 Capital work-in-progress

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

Depreciation is not provided on capital work-in-progress under development until construction are complete and the asset is ready for its intended use.

## 2.7 Investment property

Recognition and initial measurement, subsequent measurement and subsequent expenditure

Investment property is property held either to earn rental income capital appreciation or both. Upon initial recognition, an investment property is measured at cost, including related transaction costs. The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

**Derecognition**

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

**Fair value disclosure**

However, the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on annual evaluation performed by the management.

## 2.8 Depreciation on property, plant and equipment and investment property

Depreciation is calculated on written-down value basis using the following useful lives specified under Schedule II of the Act :

| Particulars | Useful lives estimated by the management (in years) |
|---|---|
| **Property, plant and equipment** | |
| Buildings | 60 |
| Plant and machinery | 15 |
| Furniture and fixtures | 10 |
| Office equipments | 5 |
| Computer equipments | 3 |
| Vehicles | 8 |
| **Investment property** | |
| Building and site development | 60 |

Freehold land is not depreciated and is stated at cost less impairment loss, if any.

The useful lives are reviewed at least at each year's end. Changes in expected useful lives are treated as changes in accounting estimates.

# Notes forming part of the consolidated financial statements

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 2.9 Goodwill on consolidation

Goodwill represents the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and, in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree, over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed.

Goodwill arising on acquisition of subsidiaries is included in intangible assets in the consolidated financial statements. Goodwill is not amortised but is tested for impairment annually, or more frequently when there is an indication that the cash-generating unit to which the goodwill has been allocated may be impaired. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where the net identifiable assets acquired exceed the aggregate of the consideration transferred, non-controlling interest and the fair value of any previously held interest, the resulting gain is recognised in other comprehensive income and accumulated in equity as capital reserve.

## 2.10 Investments in equity instruments of subsidiaries (including limited liability partnership), joint ventures and associates

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

Investments in subsidiaries are stated at cost less provision for impairment losses, if any. Investments are tested for impairment whenever an event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount. If, in a subsequent period, recoverable amount equals or exceeds the carrying amount, the impairment loss recognised is reversed accordingly.

## 2.11 Inventories

**Real Estate:** Valued at lower of cost and net market value; Direct expenditure relating to real estate activity is inventorised. Other expenditure (including development rights and borrowing costs) during the construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Direct and other expenditure is determined based on specific identification to the real estate activity.

**Constructed/under construction properties:** Valued at lower of cost and net realisable value. Cost includes the cost of land, internal development cost, external development charges, construction costs, overheads, borrowing costs and development/construction material.

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

**Cost is determined on weighted average basis.** Net Realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

## 2.12 Revenue recognition

### (i) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The group has applied five-step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the financial statements.

# Notes forming part of the consolidated financial statements

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

(a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the entity performs; or

(b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

(c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations, where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period to time based on various conditions as included in the contracts with customers.

**(ii) Revenue from fixed-price, fixed-time frame contracts**

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

**(iii) Recognition of rental income**

Revenues from rentals are recognised on accrual basis in accordance with terms of agreements executed with respective tenants.

**(iv) Recognition of revenue from maintenance and other services**

Revenue in respect of maintenance services and other services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

**(v) Other operating income**

Interest on delayed receipts, cancellation/ forfeiture income, transfer fees, marketing fees from customers are recognised based upon underlying agreements with customers and when reasonable certainty of collection is established.

**(vi) Contract balances**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**(vii) Consultancy and other services**

Revenues from management consultancy and other services are recognized pro-rata over the period of the contract as and when services are rendered.

**(viii) Interest income**

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

**(ix) Share in profit/loss of Limited liability partnership (LLPs) and partnership firms**

The Company's share in profits/losses from LLPs and partnership firms, where the Company is a partner, is recognised as income/ loss in the

# Notes forming part of the consolidated financial statements

statement of profit and loss as and when the right to receive its profit/loss share is established by the Company in accordance with the terms of contract between the Company and the partnership entity.

**(x) Dividend income**

is recognised when the shareholder or unit holder's right to receive payment is established, which is generally when shareholder approve the dividend.

## 2.13 Cost of revenue

Expenditure represents cost of land (including cost of development rights/land under agreements to purchase), estimated internal development charges, external development charges, employee costs, payment made to collaborators, expenses through contractors, material and store consumed, finance cost and other expenses incurred for construction undertaken by the Company which is charged to the statement of profit and loss based on the revenue recognised as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching cost and revenue.

## 2.14 Borrowing costs

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

## 2.15 Income taxes

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

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

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

## 2.16 Foreign currency translation

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

## 2.17 Employee benefits

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

(ii) The Company's Gratuity and Leave encashment schemes are defined benefit plans. The Company provides for gratuity covering eligible employees on the basis of actuarial valuation as carried out by an independent actuary using the Projected

# Notes forming part of the consolidated financial statements

Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans is based on the market yields on Government securities as at the Balance Sheet date.

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

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

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

## 2.18 Cash and cash equivalents

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

## 2.19 Cash flow statement

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

## 2.20 Dividends

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

## 2.21 Leases

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

### Company as a lessee

The Company recognises a ROU and a corresponding lease liability with respect to all lease agreements in which it is the lessee in the Balance Sheet. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate (as the rate implicit in the lease cannot be readily determined). Lease liabilities include the net present value of fixed payments (including any in-substance

# Notes forming part of the consolidated financial statements

fixed payments) and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Subsequently, the lease liability is measured at amortised cost using the incremental borrowing rate. It is remeasured when there is a change in future lease payments including or when the lease contract is modified and the lease modification is not accounted for as a separate lease. The corresponding adjustment is made to the carrying amount of the ROU, or is recorded in profit or loss if the carrying amount of the related ROU has been reduced to zero and there is a further reduction in the measurement of the lease liability.

ROU are measured at cost, comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received.

Subsequent to initial recognition, ROU are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements of the lease liability. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. The estimated useful lives of ROU are determined on the same basis as those of the underlying asset.

In the Balance Sheet, the ROU and lease liabilities are presented separately. In the statement of profit and loss, interest expense on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the statement of profit or loss. In the statement of cash flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities, and short-term lease payments and payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability, if any, as operating activities.

When a contract includes lease and non-lease components, the Company allocates the consideration in the contract on the basis of the relative stand-alone prices of each lease component and the aggregate stand-alone price of the non-lease components.

### 2.22 Segment reporting

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

### 2.23 Earnings per share

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

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

### 2.24 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

# Notes forming part of the consolidated financial statements

as part of the cost of acquisition of the asset or as part of the expense item as applicable. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

### 2.25 Derivative accounting - Instruments in hedging relationship

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

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

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

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

### 2.26 Provisions, contingent assets and contingent liabilities

**Provisions**

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

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

**Onerous contracts**

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

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

**Contingent liabilities**

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

# Notes forming part of the consolidated financial statements

**Contingent assets**

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

## 2.27 Financial instruments

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

**(i) Initial recognition and measurement**

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

**(ii) Financial assets at amortised cost**

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

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

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

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

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

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

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

**(vi) Financial liabilities at amotised cost**

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method.

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

**Derecognition of financial instruments**

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

### Reclassification of financial instruments

The Company determines the classification of financial assets and liabilities on initial

# Notes forming part of the consolidated financial statements

recognition. After initial recognition, no reclassification is made for financial instruments.

### Offsetting of financial instruments

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

## 2.28 Fair value of financial instruments

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

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

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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

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

## 2.29 Impairment

### (i) Financial assets

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

### (ii) Non-financial assets

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

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

## 2.30 Critical accounting estimates

### (i) Revenue recognition

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

# Notes forming part of the consolidated financial statements

identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

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

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

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

## 2.31 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

(i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

# Notes forming part of the consolidated financial statements

## NOTE 3: PROPERTY, PLANT, EQUIPMENT AND GOODWILL

(₹ in lakhs)

| Particulars | Goodwill on consolidation | Land and site development | Building | Plant and machinery | Furniture and fixtures | Office and Computer equipments | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|
| **Gross carrying value** | | | | | | | | |
| **As at April 1, 2024** | - | 1,552.77 | 1,498.62 | 5,872.55 | 1,046.54 | 1,752.97 | 2,137.39 | 13,860.84 |
| Add: Additions during the year | - | 868.50 | 1,316.80 | 1,842.47 | 57.98 | 387.73 | 520.51 | 4,993.99 |
| Less: Disposals | - | - | 30.72 | - | - | - | 101.03 | 131.75 |
| **As at March 31, 2025** | **-** | **2,421.27** | **2,784.70** | **7,715.02** | **1,104.52** | **2,140.70** | **2,556.87** | **18,723.08** |
| Add: Additions during the year | 15,860.99 | - | 2,226.99 | 10,015.99 | 310.00 | 104.81 | 1,534.24 | 30,053.02 |
| Less: Disposals | - | - | - | - | - | - | 75.26 | 75.26 |
| **As at March 31, 2026** | **15,860.99** | **2,421.27** | **5,011.69** | **17,731.01** | **1,414.52** | **2,245.51** | **4,015.85** | **48,700.84** |
| **Depreciation** | | | | | | | | |
| **As at April 1, 2024** | - | - | 49.23 | 2,588.04 | 873.27 | 1,576.16 | 1,671.33 | 6,758.03 |
| Add: Depreciation during the year | - | - | 397.20 | 648.39 | 43.42 | 219.30 | 245.44 | 1,553.75 |
| Less: Written back | - | - | - | 6.24 | - | - | 96.04 | 102.28 |
| **As at March 31, 2025** | **-** | **-** | **446.43** | **3,230.19** | **916.69** | **1,795.46** | **1,820.73** | **8,209.50** |
| Add: Depreciation during the year | - | - | 588.72 | 1,698.59 | 75.94 | 184.47 | 477.57 | 3,025.29 |
| Less: Written back | - | - | - | - | - | - | 69.37 | 69.37 |
| **As at March 31, 2026** | **-** | **-** | **1,035.15** | **4,928.78** | **992.63** | **1,979.93** | **2,228.93** | **11,165.42** |
| Net book value | | | | | | | | |
| **As at March 31, 2026** | **15,860.99** | **2,421.27** | **3,976.54** | **12,802.23** | **421.89** | **265.58** | **1,786.92** | **37,535.42** |
| **As at March 31, 2025** | **-** | **2,421.27** | **2,338.27** | **4,484.83** | **187.83** | **345.24** | **736.14** | **10,513.58** |

### 3(a) Capital work-in-progress

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Changes in capital work-in-progress are as follows:** | | |
| Balance as at the beginning of the year | 3,634.92 | 2,149.55 |
| Add: Additions during the year | 1,378.72 | 1,485.37 |
| Less: Capitalised/transferred during the year | 1,074.14 | - |
| **Balance as at the end of the year** | **3,939.50** | **3,634.92** |

**Ageing for capital work-in-progress as at March 31, 2026 is as follows:**

(₹ in lakhs)

| Particulars | Amount in 'Capital Work- in- Progress' for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 1,378.72 | 473.18 | 1,662.76 | 424.84 | 3,939.50 |
| Projects temporarily suspended | - | - | - | - | - |

# Notes forming part of the consolidated financial statements

**Ageing for capital work-in-progress as at March 31, 2025 is as follows:**

(₹ in lakhs)

| Particulars | Amount in 'Capital Work- in- Progress' for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 1,566.24 | 1,667.38 | 120.88 | 280.42 | 3,634.92 |
| Projects temporarily suspended | - | - | - | - | - |

## Note 3(b): Investment Property

(₹ in lakhs)

| Particulars | Land and site development | Building and site development | Total |
|---|---|---|---|
| **Gross carrying value** | | | |
| **As at April 1, 2024** | 43,689.95 | 97,723.33 | 1,41,413.28 |
| Add: Additions during the year | 2,108.42 | 105.03 | 2,213.45 |
| Less: Disposals | - | - | - |
| **As at March 31, 2025** | **45,798.37** | **97,828.36** | **1,43,626.73** |
| Add: Additions during the year | 7,799.45 | 3,841.15 | 11,640.60 |
| Less: Disposals | - | 23.06 | 23.06 |
| **As at March 31, 2026** | **53,597.82** | **1,01,646.45** | **1,55,244.27** |
| **Depreciation** | | | |
| **As at April 1, 2024** | - | 17,137.81 | 17,137.81 |
| Add: Depreciation during the year | - | 1,329.29 | 1,329.29 |
| **As at March 31, 2025** | **-** | **18,467.10** | **18,467.10** |
| Add: Depreciation during the year | - | 1,313.62 | 1,313.62 |
| Less: Written back | - | 20.62 | 20.62 |
| **As at March 31, 2026** | **-** | **19,760.10** | **19,760.10** |
| **Net book value** | | | |
| **As at March 31, 2026** | **53,597.82** | **81,886.35** | **1,35,484.17** |
| **As at March 31, 2025** | **45,798.37** | **79,361.26** | **1,25,159.63** |

**Notes:**

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

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Rental income | 2,669.46 | 2,776.91 |
| Less: Depreciation | 1,313.62 | 1,329.29 |
| Profit from investment properties | 1,355.84 | 1,447.62 |

**(b) Estimation of fair value**

The fair value of 'Investment Property' is ₹ 4,85,057 lakhs (₹ 4,38,066 lakhs). The management has based the fair valuation of the investment property on the best available evidence, which is current prices in the market of similar properties. The determination of fair value was made by the management after careful consideration of all relevant factors.

# Notes forming part of the consolidated financial statements

## 4 INVESTMENTS

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Non-current (valued at cost)** | | |
| **Equity instruments-Unquoted** | | |
| *E2E Solutions Private Limited* | | |
| 86,60,410 (86,60,410) equity shares of face value ₹ 10 (₹ 10) each | 3,613.01 | 3,613.01 |
| Add: Proportionate share in Reserves | 5,503.43 | 4,949.90 |
| *Fortunea Infrastructure Private Limited* | | |
| 24,00,000 (24,00,000) equity shares of face value ₹ 10 (10)each | 240.00 | 240.00 |
| *Anant Raj Estates Private Limited* | | |
| 2,000 (2,000) equity shares of face value ₹ 10 (₹ 10) each | 5,000.00 | 5,000.00 |
| *Oriental Buildtech Private Limited* | | |
| Nil (4,709) equity shares of face value Nil (₹ 10) each | - | 13,590.12 |
| *Grandstar Realty Private Limited* | | |
| 50,000 (50,000) equity shares of face value 10 (10) each | 5.00 | 5.00 |
| *Artistaan Private Limited* | | |
| 40,000 (40,000) equity shares of face value ₹ 10 ( ₹ 10) each | 4.00 | 4.00 |
| **Capital contribution in limited liability partnerships** | | |
| *MKAR Ventures LLP* | 2.60 | 2.66 |
| *Trident Romano Realty, LLP* | - | 0.35 |
| **Debentures** | | |
| Compulsorily convertible debentures- Unquoted^ | 3,958.40 | 3,665.18 |
| Aggregate amount of unquoted investments | **18,326.44** | **31,070.22** |
| Market value of unquoted investments | **18,326.44** | **31,070.22** |

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

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

## 5 TRADE RECEIVABLES

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Non-current** | | |
| Unsecured, considered good | 9,246.46 | 2,258.13 |
| | **9,246.46** | **2,258.13** |
| **Current** | | |
| Unsecured, considered good | 17,850.67 | 12,580.03 |
| | **17,850.67** | **12,580.03** |
| **Notes:** | | |
| (a) Trade receivables are due from directors or other officers of the Company either severally or jointly with any other person or firms or private Companies in which any director is a pertner or a director or a member. | - | 517.60 |
| (b) Trade receivables from other parties | 27,097.13 | 14,320.56 |
| (c) Trade receivables are non-interest bearing. | | |

# Notes forming part of the consolidated financial statements

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

(₹ in lakhs)

| Sr. No. | Particulars | Outstanding for the following periods from the 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 | - | - | 7,426.92 | 240.56 | 1,578.98 | 9,246.46 |
| | | - | - | (513.11) | (29.32) | (1,715.70) | (2,258.13) |
| (ii) | Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) | Undisputed trade receivables – credit impaired | - | - | - | - | - | - |
| (iv) | Disputed trade receivables – considered good | - | - | - | - | - | - |
| (v) | Disputed trade receivables–which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) | Disputed trade receivables – credit impaired | - | - | - | - | - | - |

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

(b) Unbilled dues are disclosed separately.

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

(₹ in lakhs)

| Sr. No. | Particulars | Outstanding for the following periods from the 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 | 17,119.01 | 731.66 | - | - | - | 17,850.67 |
| | | (10,756.35) | (1,823.68) | - | - | - | (12,580.03) |
| (ii) | Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) | Undisputed trade receivables – credit impaired | - | - | - | - | - | - |
| (iv) | Disputed trade receivables – considered good | - | - | - | - | - | - |
| (v) | Disputed trade receivables–which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) | Disputed trade receivables – credit impaired | - | - | - | - | - | - |

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

(b) Unbilled dues are disclosed separately.

# Notes forming part of the consolidated financial statements

## 6 LOANS

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Non-current** | | |
| Unsecured, considered good | | |
| Loans to related parties (refer note 42) | | |
| Associates | - | 3,969.54 |
| Other loans | 7,442.39 | 8,701.94 |
| | **7,442.39** | **12,671.48** |

Note:

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

| Type of borrower | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | Amount outstanding | Percentage of Total | Amount outstanding | Percentage of Total |
| | | % | | % |
| Related parties | - | - | 3,969.54 | 31.33 |

Note: There are no loans or advances granted to promoters, directors and KMPs as defined under Companies Act, 2013.

## 7 OTHER FINANCIAL ASSETS

(₹ in lakhs)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Unsecured, considered good | | | | |
| Unbilled revenue @ | 52,621.80 | 28,255.09 | 1,31,014.68 | 93,798.00 |
| Advances recoverable | 6,336.48 | 5,988.55 | 297.09 | 656.07 |
| Fixed deposits with maturity of more than 12 months | | | | |
| Margin money deposits^ | 35.66 | 33.43 | - | - |
| Deposits held as security against borrowings^^ | 1,678.05 | 1,678.05 | - | - |
| Security deposits | 438.99 | 361.01 | - | - |
| Staff advance and imprest | 36.14 | 39.24 | 55.78 | 323.91 |
| Interest accrued but not due | - | - | 111.04 | 160.67 |
| | **61,147.12** | **36,355.37** | **1,31,478.59** | **94,938.65** |

Notes:

^ Pledged with Banks against the issuance of bank guarantees.

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

@ Unbilled revenue is initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract.

Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables. Such unbilled revenue is classified as non-current financial asset and current financial asset because the right to consideration depends on completion of contractual milestones.

# Notes forming part of the consolidated financial statements

## 8 OTHER ASSETS

(₹ in lakhs)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Unsecured, considered good | | | | |
| Capital advances | 16,290.52 | 18,743.37 | 3,373.00 | - |
| Advances other than capital advances | | | | |
| Advance recoverable in cash or in kind^ | 24,488.70 | 15,771.65 | 11,576.85 | 4,477.72 |
| Advances to contractors | 1.20 | 10.53 | 1,629.69 | 2,076.33 |
| Other advances | | | | |
| Deposits with Government Authorities | - | - | 276.06 | - |
| Balances with GST Authorities^^ | - | - | 3,076.64 | 1,825.05 |
| Prepaid expenses | - | - | 509.14 | 567.81 |
| | **40,780.42** | **34,525.55** | **20,441.38** | **8,946.91** |
| **Notes:** | | | | |
| ^ Recoverable from related parties | 706.69 | 3,238.10 | 938.53 | 0.10 |

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

## 9 INVENTORIES

(Valued at cost or net realisable value, whichever is lower)

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Projects under development | 1,05,759.28 | 1,15,126.49 |
| | **1,05,759.28** | **1,15,126.49** |

**Notes:**

Project under development represents costs incurred towards projects which are under various stages of development and held as inventory for sale in the ordinary course of business. Such projects are carried at lower of cost and net realizable value.

## 10 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Balances with Banks | | |
| In current accounts | 18,911.11 | 17,143.69 |
| In fixed deposits with maturity period of less than 3 months | 70,991.59 | 15,820.49 |
| Cash on hand | 42.85 | 37.79 |
| | **89,945.55** | **33,001.97** |

**Notes:**

(a) The current account includes the amount held in the escrow accounts for projects under the Real Estate Regulation and Development Act, 2016, to be utilised for project-specific purposes.

(b) Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earns interest at the respective short-term deposit rates.

# Notes forming part of the consolidated financial statements

## 11 OTHER BANK BALANCES

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Earmarked balances with Banks | | |
| Unclaimed dividend accounts | 25.32 | 23.14 |
| Others | | |
| Margin money deposits^ | 1,012.73 | 924.85 |
| Fixed deposits with maturity period of more than 3 months^^ | 163.54 | 662.74 |
| | **1,201.59** | **1,610.73** |

**Notes:**

^ Pledged with Banks against issuance of bank guarantees.

^^ Includes deposit of ₹ 150 lakhs (₹ 150 lakhs) pledged in favour of buyer of former subsidiary against property tax liability.

## 12 EQUITY SHARE CAPITAL

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Authorised | | |
| 41,45,00,000 (41,45,00,000) equity shares of ₹ 2 (₹ 2) each | 8,290.00 | 8,290.00 |
| Issued and subscribed | | |
| 35,99,27,930 (34,33,11,616 ) equity shares of ₹ 2 (₹ 2) each fully paid up | 7,198.56 | 6,866.23 |
| Paid-up | | |
| 35,98,76,930 (34,32,60,616) equity shares of ₹ 2 (₹ 2) each fully paid up | 7,197.54 | 6,865.21 |

**Notes:**

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

(i) Issued equity shares

| Particulars | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount (₹ in lakhs) | Number of shares | Amount (₹ in lakhs) |
| Outstanding as at the beginning of the year | 34,33,11,616 | 6,866.23 | 34,19,41,753 | 6,838.84 |
| Add: Shares issued during the year* | 1,66,16,314 | 332.33 | 13,69,863 | 27.39 |
| Outstanding as at the end of the year | 35,99,27,930 | 7,198.56 | 34,33,11,616 | 6,866.23 |

(ii) Paid-up equity shares

| Particulars | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount (₹ in lakhs) | Number of shares | Amount (₹ in lakhs) |
| Outstanding as at the beginning of the year | 34,32,60,616 | 6,865.21 | 34,18,90,753 | 6,837.82 |
| Add: Shares issued during the year* | 1,66,16,314 | 332.33 | 13,69,863 | 27.39 |
| Outstanding as at the end of the year | 35,98,76,930 | 7,197.54 | 34,32,60,616 | 6,865.21 |

*The Finance and Investment Committee of the Board of Directors at its meeting held on October 13, 2025, allotted 1,66,16,314 equity shares of face value of ₹ 2 each to eligible qualified institutional buyers at the issue price of ₹ 662 per equity share (including share premium of ₹ 660 per equity share), through Qualified Institutions Placement.

# Notes forming part of the consolidated financial statements

**(b) Right, preference and restrictions attached to shares**

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

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

**(c) Dividend**

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

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

The Board of Directors in their meeting held on May 11, 2026, recommended a final dividend @ 50% i.e. Re. 1 per equity share (face value of ₹ 2 per equity share) for the financial year ended March 31, 2026. This payment is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company and if approved, the total outgo is expected to be ₹ 35.99 crores.

**(d) Shareholders holding more than 5% of the aggregate equity shares**

| S. No. | Name of shareholder | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|---|
| | | Number of shares | % | Number of shares | % |
| (i) | Roma Sarin | 4,84,43,513 | 13.46% | 4,84,43,513 | 14.11% |
| (ii) | Ashim Sarin | 4,72,54,999 | 13.13% | 4,72,54,999 | 13.77% |
| (iii) | Anish Sarin jointly with Radhika Sarin | 4,70,00,000 | 13.06% | 4,70,00,000 | 13.69% |
| (iv) | Aashman Sarin | 4,70,00,000 | 13.06% | 4,70,00,000 | 13.69% |

**(e) Disclosure of shareholding of promoters as at March 31, 2026, is as follows:**

| S. No. | Promoters name | March 31, 2026 | | March 31, 2025 | | % change during the year |
|---|---|---|---|---|---|---|
| | | Number of shares | % of total shares | Number of shares | % of total shares | |
| (i) | Roma Sarin | 4,84,43,513 | 13.46 | 4,84,43,513 | 14.11 | (0.65) |
| (ii) | Amit Sarin | 2,54,999 | 0.07 | 2,54,999 | 0.07 | - |
| (iii) | Aman Sarin | 2,54,999 | 0.07 | 2,54,999 | 0.07 | - |
| (iv) | Ashim Sarin | 4,72,54,999 | 13.13 | 4,72,54,999 | 13.77 | (0.64) |
| (v) | Anish Sarin jointly with Radhika Sarin | 4,70,00,000 | 13.06 | 4,70,00,000 | 13.69 | (0.63) |
| (vi) | Aashman Sarin | 4,70,00,000 | 13.06 | 4,70,00,000 | 13.69 | (0.63) |
| (vii) | Raghunath Rai Gandhi | 3,500 | 0.00 | 3,500 | 0.00 | - |

# Notes forming part of the consolidated financial statements

| S. No. | Promoters name | March 31, 2026 | | March 31, 2025 | | % change during the year |
|---|---|---|---|---|---|---|
| | | Number of shares | % of total shares | Number of shares | % of total shares | |
| (viii) | Arvinda Gandhi | 3,000 | 0.00 | 3,000 | 0.00 | - |
| (ix) | Anekvarna Estate LLP | 1,47,97,450 | 4.11 | 1,47,97,450 | 4.31 | (0.20) |
| (x) | Shri Ashok Sarin Anant Raj LLP* | 15,84,863 | 0.44 | 13,69,863 | 0.40 | 0.04 |
| (xi) | Pankaj Nakra | - | - | 69,098 | 0.02 | (0.02) |
| (xii) | Nutan Nakra | - | - | 64,600 | 0.02 | (0.02) |

* Shri Ashok Sarin Anant Raj LLP acquired 60,500 equity shares through a market purchase on March 30, 2026; however, this acquisition is not reflected in the shareholding pattern as of March 31, 2026, filed with the Stock Exchanges, due to non-credit of the shares in the beneficiary's demat account as on that date. The total number of equity shares held by Shri Ashok Sarin Anant Raj LLP, post acquisition, as on March 31, 2026, is 16,45,363.

During the year, the Company has issued equity shares pursuant to Qualified Institutional Placement. Consequently, although there is no change in the number of shares held by the promoters, their percentage holding in the total paid-up equity share capital has reduced due to increase in the total number of outstanding equity shares.

**(f) Disclosure of shareholding of promoters as at March 31, 2025, is as follows:**

| S. No. | Promoters name | March 31, 2026 | | March 31, 2025 | | % change during the year |
|---|---|---|---|---|---|---|
| | | Number of shares | % of total shares | Number of shares | % of total shares | |
| (i) | Roma Sarin | 4,84,43,513 | 14.11 | 4,84,43,513 | 14.17 | (0.06) |
| (ii) | Amit Sarin | 2,54,999 | 0.07 | 2,54,999 | 0.07 | - |
| (iii) | Aman Sarin | 2,54,999 | 0.07 | 2,54,999 | 0.07 | - |
| (iv) | Ashim Sarin | 4,72,54,999 | 13.77 | 4,72,54,999 | 13.82 | (0.05) |
| (v) | Anish Sarin jointly with Radhika Sarin | 4,70,00,000 | 13.69 | 4,70,00,000 | 13.75 | (0.06) |
| (vi) | Aashman Sarin | 4,70,00,000 | 13.69 | 4,70,00,000 | 13.75 | (0.06) |
| (vii) | Raghunath Rai Gandhi | 3,500 | 0.00 | 3,500 | 0.00 | - |
| (viii) | Arvinda Gandhi | 3,000 | 0.00 | 3,000 | 0.00 | - |
| (ix) | Anekvarna Estate LLP | 1,47,97,450 | 4.31 | 1,47,97,450 | 4.33 | (0.02) |
| (x) | Shri Ashok Sarin Anant Raj LLP | 13,69,863 | 0.40 | - | - | 0.40 |
| (xi) | Pankaj Nakra | 69,098 | 0.02 | 69,098 | 0.02 | - |
| (xii) | Nutan Nakra | 64,600 | 0.02 | 64,600 | 0.02 | - |

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

# Notes forming part of the consolidated financial statements

## 13 OTHER EQUITY

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| (a) Capital reserve | 60,717.42 | 60,717.42 |
| (b) Securities premium reserve | 2,49,019.65 | 1,41,595.62 |
| (c) General reserve | 14,401.33 | 4,627.81 |
| (d) Retained earnings (including OCI) | 2,46,827.08 | 2,02,381.53 |
| (e) Equity component of other financial instruments | 707.82 | -109.02 |
| | **5,71,673.30** | **4,09,213.36** |

### Nature and purpose of Other Equity:

**(a) Capital Reserve**

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

**(b) Securities Premium Reserve**

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

**(c) General Reserve**

The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act,1956, where in certain percentage of profits were required to be transferred to General Reserve before declaring dividend. Consequent to the introduction of the Companies Act, 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

**(d) Retained Earnings**

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

## 14 BORROWINGS

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Non-current** | | |
| **Secured** | | |
| Term loans from Banks | | |
| State Bank of India | | |
| - Foreign currency non-resident account | - | 20,433.86 |
| - Rupee term loan | 22,415.80 | 11,526.36 |
| ICICI Bank Ltd. | - | 3,456.66 |
| Redeemable non-convertible debentures (RNCDs) | | |
| 2,000 (2,000) RNCDs of the face value of ₹ 32,500 (₹ 42,500) each | 650.00 | 850.00 |
| From Banks | | |
| Vehicle loans | 286.02 | 13.17 |
| (a) | **23,351.82** | **36,280.05** |

# Notes forming part of the consolidated financial statements

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Unsecured** | | |
| 0.5% Optionally convertible debentures* | | |
| 106 (106) OCDs of face value of ₹ 10,00,000 (₹ 10,00,000) each | 503.53 | 446.34 |
| Loans from related parties | 22,283.87 | 341.74 |
| Others | 6,001.10 | 1,851.44 |
| (b) | **28,788.50** | **2,639.52** |
| (a)+(b) | **52,140.32** | **38,919.57** |

* 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.

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Current borrowings** | | |
| **Secured** | | |
| Loans repayable on demand from Banks | | |
| Overdraft facilities from ICICI Bank Limited | 2,736.28 | - |
| Working capital from State Bank of India | 1,482.77 | 1,855.72 |
| Current maturities of long term debts | 2,616.31 | 5,036.17 |
| (a) | **6,835.36** | **6,891.89** |
| **Unsecured** | | |
| Loans from related parties | | |
| In limited liability partnerships | 1,647.59 | 855.11 |
| (b) | **1,647.59** | **855.11** |
| (a)+(b) | **8,482.95** | **7,747.00** |

**Notes to borrowings:**

| Term loans from Banks/ Body Corporates | Terms of borrowings | Repayment period |
|---|---|---|
| **Terms Loans** State Bank of India | Secured against first charge on part of land and lease rentals of a hotel property. Also, collaterally secured by way of first charge on above said hotel property, negative lien and first charge on receivables/cash flow/revenues (including booking amounts) to the extent mortgaged with Bank, and pledge of 100% shares of 2 (two) land owning companies. Additionally, secured by way of personal guarantees of 3 (three) promoters of the Company and corporate guarantees of land owning companies. Securities are cross collateralized with all loans. | Repayable in 7 years and 5 months in monthly installments. |
| **Debentures** 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 owning companies. Also, secured by way of personal guarantees of 4 (four) promoters of the Company and corporate guarantees of land owning companies. | Redeemable in 2 years in quarterly installments. |

# Notes forming part of the consolidated financial statements

| Term loans from Banks/ Body Corporates | Terms of borrowings | Repayment period |
|---|---|---|
| **Vehicle loans** from various banks | Secured against hypothecation of respective vehicles. | Repayable in equated monthly installments over different periods till July 2030. |
| **Overdraft facilities** ICICI Bank Limited | 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 land owning companies. | |
| **Working Capital** State Bank of India | Secured against first charge on part of land parcels, first pari pasu charge on inventories and receivables (present and future). The aforesaid facilities are collaterally secured by way of negative lien and first charge on receivables/cash flow/ revenues (including booking amount) arising out of or in connection with land, to the extent property mortgaged and additionally secured way of personal guarantees of 3 (three) promoters of the Company. Securities are cross collateralized with all loans. | |

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

**Notes:**

(i) 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.

(ii) 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.

## 15 OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Security deposits | 2,489.21 | 1,432.86 | 575.89 | 468.13 |
| Interest accrued on borrowings | - | - | 283.66 | 372.66 |
| Books overdraft | - | - | 41.18 | 51.63 |
| | **2,489.21** | **1,432.86** | **900.73** | **892.42** |

## 16 PROVISIONS

(₹ in lakhs)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Provision for employee benefits | | | | |
| Gratuity (unfunded) | 370.67 | 257.40 | 112.49 | 102.41 |
| Leave encashment (unfunded) | 113.17 | 57.78 | 28.69 | 26.11 |
| Others | | | | |
| Provision for doubtful debts | - | - | 2.37 | - |
| | **483.84** | **315.18** | **143.55** | **128.52** |

# Notes forming part of the consolidated financial statements

## 17 DEFERRED TAX ASSETS/LIABILITIES (NET)

(₹ in lakhs)

| Particulars | Balance as at March 31, 2026 | Balance as at March 31, 2025 | Recognised Other comprehensive income for the year ended March 31, 2026 | Recognised to Statement of Profit and Loss for the year ended March 31, 2026 | Recognised to Statement of Profit and Loss for the year ended March 31, 2025 |
|---|---|---|---|---|---|
| **(i) Deferred tax assets** | | | | | |
| Unabsorbed loss from business | 727.94 | 641.78 | - | 86.16 | 426.75 |
| Unabsorbed loss from house property | 2,016.46 | 1,616.87 | - | 399.59 | 1,014.98 |
| Gratuity | 114.82 | 78.74 | - | 36.08 | (22.55) |
| Leave encashment | 27.20 | 17.88 | - | 9.32 | (4.57) |
| Actuarial deferred tax | 25.12 | 26.01 | (0.89) | - | - |
| Cash flow hedging | 339.34 | 339.34 | - | - | - |
| **Total deferred tax assets** | **3,250.88** | **2,720.62** | **(0.89)** | **531.15** | **1,414.61** |
| **(ii) Deferred tax liabilities** | | | | | |
| Depreciation and amortisation | 5,889.79 | 6,431.96 | - | (542.17) | 321.31 |
| Amortisation of upfront fees | 128.12 | 128.12 | - | - | - |
| Actuarial deferred tax | 13.67 | 11.84 | 1.83 | - | - |
| Others | 28.89 | 28.89 | - | - | - |
| **Total deferred tax liabilities** | **6,060.47** | **6,600.81** | **1.83** | **(542.17)** | **321.31** |
| **(iii) MAT credit entitlement** | 126.64 | 103.58 | - | 23.06 | - |
| **Net deferred tax assets/ (liabilities); (i)-(ii)+(iii)** | **(2,682.95)** | **(3,776.61)** | **(2.72)** | **1,096.38** | **1,093.30** |

## 18 OTHER LIABILITIES

(₹ in lakhs)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Advance received from customers | 2,407.91 | 7,151.75 | 10,768.72 | 26,614.42 |
| Other liabilities and payables* | 649.08 | 2,586.05 | 1,145.44 | 6,398.34 |
| Expenses payable | - | - | 674.94 | 337.52 |
| Employees salary and other benefits | - | - | 327.70 | 255.81 |
| Duties and taxes | - | - | 680.21 | 980.97 |
| Unclaimed dividends** | - | - | 25.32 | 23.14 |
| | **3,056.99** | **9,737.80** | **13,622.33** | **34,610.20** |
| **Notes:** | | | | |
| * Payable to related parties | 12.97 | 12.97 | 921.14 | 15.43 |

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

# Notes forming part of the consolidated financial statements

## 19 TRADE PAYABLES

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Current** | | |
| For construction and goods | | |
| Outstanding dues of micro-enterprises and small enterprises (refer note 48) | 562.05 | 13.55 |
| Outstanding dues of creditors other than micro-enterprises and small enterprises | 3,991.17 | 1,994.04 |
| | **4,553.22** | **2,007.59** |

**Notes:**

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

(ii) Trade payables ageing schedule:

(₹ in lakhs)

| Particulars | Outstanding for the following periods from the due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **As at March 31, 2026** | | | | | |
| (i) MSME | 561.44 | 0.37 | - | 0.24 | 562.05 |
| (ii) Others | 3,975.70 | 11.64 | 0.04 | 3.79 | 3,991.17 |
| (iii) Disputed dues-MSME | - | - | - | - | - |
| (iv) Disputed dues-Others | - | - | - | - | - |
| **As at March 31, 2025** | | | | | |
| (i) MSME | 13.55 | - | - | - | 13.55 |
| (ii) Others | 1,989.29 | 0.22 | 0.03 | 4.50 | 1,994.04 |
| (iii) Disputed dues-MSME | - | - | - | - | - |
| (iv) Disputed dues-Others | - | - | - | - | - |

## 20 CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Provision for Income tax (net off taxes paid) | 9,001.29 | 3,523.78 |
| | **9,001.29** | **3,523.78** |

## 21 REVENUE FROM OPERATIONS

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Sales revenues and receipts (net) | 2,31,969.10 | 1,97,539.08 |
| Data center, infrastructure, rental and other services | 19,190.90 | 8,458.34 |
| | **2,51,160.00** | **2,05,997.42** |

# Notes forming part of the consolidated financial statements

## 22 OTHER INCOME

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Interest income | | |
| Related parties (refer note 42) | 3,674.74 | 2,269.78 |
| Deposits | 2,614.66 | 1,105.95 |
| Others | 40.27 | 170.91 |
| Income from investments | | |
| Income from investment measured at amortised cost | 296.89 | 274.84 |
| Other non-operating income | 121.33 | 209.37 |
| | **6,747.89** | **4,030.85** |

## 23 COST OF SALES AND CONSTRUCTION

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Cost of construction and development of real estate projects | 1,73,963.20 | 1,48,075.69 |
| Cost of services rendered | 1,550.35 | 197.21 |
| | **1,75,513.55** | **1,48,272.90** |

## 24 EMPLOYEES BENEFIT EXPENSE

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Salary, wages, bonus and allowances | 3,054.49 | 1,888.72 |
| Staff welfare expenses | 182.90 | 167.08 |
| Contribution to provident and other funds | 140.98 | 92.11 |
| Gratuity | 134.78 | 58.25 |
| Leave encashment | 51.32 | 26.40 |
| | **3,564.47** | **2,232.56** |

## 25 FINANCE COSTS

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Interest paid on | | |
| Borrowings | 570.06 | 599.45 |
| Others | 485.63 | 325.81 |
| Notional interest on debentures | 62.49 | 55.47 |
| Interest on unwinding of financial liabilities | 18.18 | 67.10 |
| Other borrowing costs* | 98.43 | 50.93 |
| | **1,234.79** | **1,098.76** |

* Other borrowing costs includes loan processing fees and other bank charges.

# Notes forming part of the consolidated financial statements

## 26 DEPRECIATION

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Depreciation on property, plant and equipment (refer note 3) | 3,025.29 | 1,553.75 |
| Depreciation on investment property (refer note 3b) | 1,313.62 | 1,329.29 |
| Depreciation on right of use assets ( refer note 40) | 546.99 | 162.91 |
| | **4,885.90** | **3,045.95** |

## 27 OTHER EXPENSES

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Advertisement and promotion | 910.86 | 842.22 |
| Electricity and water | 717.52 | 349.12 |
| Commission and brokerage | - | 1,383.13 |
| Legal and professional fees | 540.46 | 506.96 |
| Travelling and conveyance | 481.18 | 467.14 |
| Security | 333.79 | 221.06 |
| Rent | 243.88 | 246.47 |
| Fees and taxes | 216.96 | 321.08 |
| Insurance | 104.89 | 76.30 |
| Repair and maintenance | | |
| Buildings | 470.25 | 321.55 |
| Vehicles | 189.77 | 160.71 |
| Others | 77.23 | 67.96 |
| Communication | 71.91 | 38.14 |
| Printing and stationary | 28.07 | 30.48 |
| Membership and subscription | 99.97 | 83.08 |
| Corporate Social Responsibility expenses (refer note 43) | 491.84 | 111.76 |
| Payment to auditor ( refer note 'A' below) | 49.37 | 22.88 |
| Others | 1,487.03 | 1,074.79 |
| | **6,514.98** | **6,324.83** |

**Note:**

A. Payment to auditor

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Statutory audit fees | 49.37 | 22.88 |
| Certification fees for QIP expenses | 12.00 | - |
| | **61.37** | **22.88** |

# Notes forming part of the consolidated financial statements

## 28 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| (i) (a) Claims against the Company not acknowledged as debts* | 917.91 | 1,468.58 |
| (b) Income tax matters under appeals | | |
| - In respect of disputed Income tax demands with the appropriate Appellate authorities | 7,461.34 | 2,782.41 |
| * The Company does not expect any outflow in respect of above claims. | | |
| (ii) Bonds/Guarantee given to custom authorities for custom duty saved on import of capital goods under EPCG scheme | 89.16 | 89.16 |
| (iii) Guarantees given by Banks | | |
| (a) Town and Country Planning, Haryana, towards external/ internal development work. | 2,968.74 | 2,345.52 |
| (b) Dakshin Haryana Bijli Vitran Nigam Gurugram, Haryana, towards internal and external electrical infrastructure. | 1,028.23 | 581.16 |
| (c) Ministry of Food Processing Industries, towards performance security for Agro Processing Cluster Development Project. | - | 50.00 |
| (d) Telecommunications Consultants India Limited, New Delhi, towards performance guarantee for the faithful performance of the entire MoU. | 30.00 | 30.00 |
| [Deposits, inclusive of accrued interest, of ₹ 1,062.16 lakhs (₹ 984.04 lakhs) held by Banks as margin, shown under the head 'other bank balances and other financial assets non-current'] | | |
| (iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year | - | 3,751.41 |

## 29 CAPITAL AND OTHER COMMITMENTS

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| (i) Estimated amount of contracts remaining to be executed on capital account and not provided for | 57,091.30 | 65,733.38 |

(ii) The Company extends business and financial support to certain subsidiaries/associate companies, are reliant upon the Company to meet their respective business requirements.

**30** The Finance and Investment Committee of the Board, at its meeting held on October 13, 2025, allotted 1,66,16,314 equity shares to eligible Qualified Institutional Buyers at an issue price of ₹ 662 per equity share (including a premium of ₹ 660 per equity share) pursuant to a Qualified Institutions Placement (QIP), aggregating to ₹ 1,099.99 crores. The issue price represents a discount of 4.86% to the floor price of ₹ 695.83 per equity share, determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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

Out of the aforesaid funds, an amount of ₹ 350 crores were utilized during the year ended March 31, 2026, towards its intended purpose, and an amount of ₹ 750 crores remains unutilized as on March 31, 2026. There has been no deviation/ variation in utilization of funds as referred to in Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

# Notes forming part of the consolidated financial statements

**31** During the year, the Company has made the redemption of the amount of ₹ 22 Crores against the secured, unlisted, redeemable, non-convertible debentures, issued by the Company. The outstanding balance of non-convertible debentures stood at ₹ 6.50 crores at the balance sheet date.

**32** Inventory includes Development Rights acquired for ₹ 53,182.88 lakhs (₹ 69,992.23 lakhs), being payments made to subsidiary companies under Development Agreements to acquire irrevocable rights over land whereby the Company is entitled to construct, market and sell the development on the same.

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

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

**35** (a) The CFS include the accounts of the parent Company and the subsidiaries (as listed below). The subsidiaries of the Company have been defined as those entities in which the Company owns directly or indirectly more than one-half of the voting power or otherwise has the power to exercise control over the composition of the Board of Directors of such entities. The financial statements of subsidiaries are consolidated from the date on which effective control is acquired and are excluded from consolidation from the date such control ceases.

### Details are as follows:

| S. No. | Name of the Company | Country of incorporation | Proportion of ownership interest | |
|---|---|---|---|---|
| | | | March 31, 2026 | March 31, 2025 |
| 1 | Adonai Home Private Limited | India | 100% | 100% |
| 2 | Advance Buildcon Private Limited | India | 100% | 100% |
| 3 | Anant Raj Cons. & Development Private Limited | India | 100% | 100% |
| 4 | Anant Raj Cloud Private Limited | India | 100% | 100% |
| 5 | Anant Raj Digital Private Limited | India | 100% | 100% |
| 6 | Anant Raj Green Energy Private Limited | India | 100% | 100% |
| 7 | Anant Raj Realty Private Limited | India | 100% | 100% |
| 8 | Anant Raj Enterprises Private Limited | India | 100% | 100% |
| 9 | Ashok Cloud Private Limited | India | 100% | 100% |
| 10 | Anant Raj Estate Management Services Limited | India | 100% | 100% |
| 11 | Anant Raj Housing Limited | India | 100% | 100% |
| 12 | AR Login 4 Edu Private Limited | India | 100% | 100% |
| 13 | ARE Entertainment Limited | India | 100% | 100% |
| 14 | @ Blessed Landbase LLP * | India | 100% | - |
| 15 | Century Promoters Private Limited | India | 100% | 100% |
| 16 | Echo Properties Private Limited | India | 81.01% | 81.01% |
| 17 | Empire Promoters Private Limited | India | 100% | 100% |
| 18 | @ Excellent Inframart Private Limited | India | 100% | 100% |
| 19 | Four Construction Private Limited | India | 100% | 100% |
| 20 | Glaze Properties Private Limited | India | 100% | 100% |
| 21 | Green Valley Builders Private Limited | India | 100% | 100% |
| 22 | Green Way Promoters Private Limited | India | 100% | 100% |

# Notes forming part of the consolidated financial statements

| S. No. | Name of the Company | Country of incorporation | Proportion of ownership interest | |
|---|---|---|---|---|
| | | | March 31, 2026 | March 31, 2025 |
| 23 | Grandstar Realty Private Limited | India | 100% | 100% |
| 24 | Hamara Realty Private Limited | India | 100% | 100% |
| 25 | @ Jai Govinda Ghar Nirman Limited | India | 100% | 100% |
| 26 | Jasmine Buildwell Private Limited | India | 100% | 100% |
| 27 | North South Properties Private Limited | India | 100% | 100% |
| 28 | Oriental Buildtech Private Limited | India | 19.87% | - |
| 29 | Pasupati Aluminium Limited | India | 100% | 100% |
| 30 | Pelikan Estates Private Limited | India | 100% | 100% |
| 31 | Pioneer Promoters Private Limited | India | 100% | 100% |
| 32 | Rolling Construction Private Limited | India | 79.61% | 79.61% |
| 33 | Romano Builders Private Limited | India | 100% | 100% |
| 34 | Romano Estates Private Limited | India | 100% | 100% |
| 35 | Romano Estate Management Services Limited | India | 100% | 100% |
| 36 | Romano Infrastructure Private Limited | India | 100% | 100% |
| 37 | Romano Projects Private Limited | India | 75% | 75% |
| 38 | Rose Realty Private Limited | India | 100% | 100% |
| 39 | @ Saiguru Buildmart Private Limited | India | 75% | 75% |
| 40 | @ Sartaj Developers & Promoters Private Limited | India | 100% | 100% |
| 41 | Sovereign Buildwell Private Limited | India | 100% | 100% |
| 42 | Spring View Developers Private Limited | India | 75% | 75% |
| 43 | Sheetij Properties Private Limited | India | 100% | 100% |
| 44 | Tumhare Liye Realty Private Limited | India | 100% | 100% |
| 45 | Vrittanta Real Estate Private Limited | India | 100% | 100% |
| 46 | Woodland Promoters Private Limited | India | 100% | 100% |

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

* Became a subsidiary upon acquisition of 100% partnership interest through Vrittanta Real Estate Private Limited and Romano Builders Private Limited during the financial year.

(b) In accordance with the Indian Accounting Standard-110 'Consolidated Financial Statements' issued by the Ministry of Corporate Affairs, Government of India, the difference between the proceeds from the disposal of investments in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the CFS, the profit on disposal of the investments in the subsidiaries.

(c) The CFS for the current year is not comparable with that of the previous year on account of inclusion of acquired subsidiaries and exclusion of subsidiaries.

(d) The CFS are prepared using uniform accounting policies for the transactions and other events in similar circumstances.

(e) Figures pertaining to the subsidiaries have been reclassified, wherever necessary, to bring them in line with the Company's financial statements.

# Notes forming part of the consolidated financial statements

## 36 EMPLOYMENT BENEFIT PLANS

### A Defined contribution plan

The Company makes contribution of statutory provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Employees State Insurance Scheme as per the Employees' State Insurance Act, 1948. The Company has recognized the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits:

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Employer's contribution to provident fund | 134.87 | 86.13 |
| Employer's contribution to Employees' state insurance scheme | 5.67 | 5.55 |
| Labour welfare fund contribution for workmen | 0.44 | 0.43 |
| **Total** | **140.98** | **92.11** |

### B The disclosures as per Ind-AS-19 "Employee Benefits" are as follows:

(i) Changes in the present value of defined benefit obligations

(₹ in lakhs)

| Particulars | Defined benefits gartuity | | Other Employee benefits leave encashment | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Defined benefit obligation at the beginning of the year | 356.67 | 298.28 | 79.46 | 67.20 |
| Interest cost | 24.09 | 21.63 | 5.38 | 4.87 |
| Current service cost | 45.52 | 36.87 | 25.22 | 21.74 |
| Past service cost | - | - | - | - |
| Re-measurement (gain)/loss | (0.71) | 5.89 | 5.16 | (11.68) |
| Benefits paid | (14.56) | (5.99) | (5.92) | (2.68) |
| **Defined benefit obligation at the end of the year** | **411.01** | **356.67** | **109.31** | **79.46** |

(ii) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2026.

(iii) Amount recognised in the Balance Sheet

(₹ in lakhs)

| Particulars | Defined benefits gartuity | | Other Employee benefits leave encashment | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Present value of obligation at the end of the year | 411.01 | 356.67 | 109.31 | 79.46 |
| Fair value of plan assets at the end of the year | - | - | - | - |
| **Net assets /(liabilities) recognised in the balance sheet** | **(411.01)** | **(356.67)** | **(109.31)** | **(79.46)** |

# Notes forming part of the consolidated financial statements

(iv) Expense recognised in Statement of Profit and Loss

(₹ in lakhs)

| **Particulars** | **Defined benefits gartuity** | | **Other Employee benefits leave encashment** | |
|---|---|---|---|---|
| | **March 31, 2026** | **March 31, 2025** | **March 31, 2026** | **March 31, 2025** |
| Interest cost | 24.09 | 21.63 | 5.38 | 4.87 |
| Current service cost | 45.52 | 36.87 | 25.22 | 21.74 |
| Past service cost | - | - | - | - |
| Return on plan asset | - | - | - | - |
| **Expenses recognised in statement of profit and loss** | **69.61** | **58.50** | **30.60** | **26.61** |

(v) Expense recognised in Other Comprehensive Income

(₹ in lakhs)

| **Particulars** | **Defined benefits gartuity** | | **Other Employee benefits leave encashment** | |
|---|---|---|---|---|
| | **March 31, 2026** | **March 31, 2025** | **March 31, 2026** | **March 31, 2025** |
| Re-measurement (gain)/loss | (0.71) | 5.89 | 5.16 | (11.68) |
| Reurn on plan assets | - | - | - | - |
| **Expenses recognised in Other Comprehensive Income** | **(0.71)** | **5.89** | **5.16** | **(11.68)** |

(vi) The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

(₹ in lakhs)

| **Particulars** | **Defined benefits gartuity** | | **Other Employee benefits leave encashment** | |
|---|---|---|---|---|
| | **March 31, 2026** | **March 31, 2025** | **March 31, 2026** | **March 31, 2025** |
| Discount rate (per annum) | 7.00% | 6.75% | 7.00% | 6.75% |
| Future salary growth rate (per annum) | 8.00% | 8.00% | 8.00% | 8.00% |
| Weighted average duration of the defined benefit obligation (years) | 8 | 8 | 9 | 10 |
| Attrition rate (per annum) | 10.00% | 10.00% | 10.00% | 10.00% |
| Mortality | IALM (2012-14) Urban | IALM (2012-14) Urban | IALM (2012-14) Urban | IALM (2012-14) Urban |

# Notes forming part of the consolidated financial statements

(vii) Sensitivity analysis

A quantitative sensitivity analysis for significant assumtion is as follows:

(₹ in lakhs)

| Particulars | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | Increase | Decrease | Increase | Decrease |
| Gratuity | | | | |
| Discount rate (-/+1%) | 396.22 | 427.30 | 344.39 | 370.26 |
| Salary growth rate (-/+1%) | 427.05 | 396.18 | 369.98 | 344.40 |
| Attrition rate(-/+1%) | 409.26 | 412.83 | 355.24 | 358.19 |
| | | | | |
| Leave | | | | |
| Discount rate (-/+1%) | 103.98 | 115.18 | 75.53 | 83.81 |
| Salary growth rate (-/+1%) | 115.10 | 103.95 | 83.73 | 75.52 |
| Attrition rate(-/+1%) | 109.28 | 109.33 | 79.32 | 79.61 |

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it unlikely that changes in assumptions would occur in isolation from one another.

(viii) Maturity profile of defined benefit obligation:

(₹ in lakhs)

| Particulars | Defined benefits gartuity | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| Within 1 year | 112.38 | 102.41 |
| 1-2 year | 32.14 | 21.65 |
| 2-3 year | 18.52 | 26.29 |
| 3-4 year | 34.97 | 14.88 |
| 4-5 year | 26.93 | 29.00 |
| 5-10 year | 186.07 | 162.43 |
| **Total expected payments** | **411.01** | **356.67** |

## C Impact of Labour Codes

The Government of India has implemented four new Labour Codes (Codes), including the Code on Wages, 2019, with effect from November 21, 2025. The Group has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material to the results for the year.

The Group continues to monitor the finalisation of Central or State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effects on the basis of such developments as needed.

# Notes forming part of the consolidated financial statements

## 37 DETAIL OF FINANCE COSTS DURING THE YEAR:

(₹ in lakhs)

| S.No. | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| (i) | Finance costs charge in Statement of Profit and loss | 1,234.79 | 1,098.76 |
| (ii) | Finance costs added as part of inventory in respect of development projects | 3,052.28 | 3,786.54 |
| **Total** | | **4,287.07** | **4,885.30** |

## 38 EXPENDITURE IN FOREIGN EXCHANGE (ON ACCRUAL BASIS)

(₹ in lakhs)

| S.No. | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| (i) | Travelling and others | 73.48 | 261.20 |
| (ii) | Costs of raising capital through QIP | 142.17 | - |

## 39 EARNINGS PER EQUITY SHARE (EPS)

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

| S.No. | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| (i) | Net profit available for equity shareholders (₹ In lakhs) | 55,484.57 | 42,553.40 |
| (ii) | Weighted average number of equity shares outstanding | | |
| | for calculation of | | |
| | - Weighted average number of equity used to compute Basic EPS (numbers)* | 35,09,99,721 | 34,22,88,576 |
| | - Weighted average number of equity used to compute Diluted Basic EPS (numbers)* | 35,09,99,721 | 34,22,88,576 |
| (iii) | Nominal value of per equity share (₹) | 2 | 2 |
| (iv) | Earning per share (i)/(ii) | | |
| | - Basic EPS (₹) | 15.81 | 12.43 |
| | - Diluted EPS (₹) | 15.81 | 12.43 |

**Note:**

*During the year, the Company alloted 1,66,16,314 equity share of face value ₹ 2 each, through a QIP on dated October 13,2025 aggregating to ₹1,099.99 Crores. In accordance wih Ind AS-33, EPS the weighted any no. of equity share used for computation of Basic and Diluted earing per share has been adjusted to include the share issued under QIP from the date of their allotment. According Basic and Diluted EPS for the current year reflect the impact of the aforesaid allotment.

# Notes forming part of the consolidated financial statements

## 40 LEASES

The Company has lease contracts for various Data centres and a office building . These leases have terms between 5 years to 15 years. Company's obligations under its leases are secured by the lessor's title to the right-of-use assets. There are several lease contracts that include extension and termination options.

a) The following table presents the reconciliation of change in carrying value of Right-of-use assets for the year ended March 31, 2026 and March 31, 2025.

(₹ in lakhs)

| Right-of-use assets | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **At April 1** | 1,058.88 | - |
| Additions | 5,775.43 | 1,221.79 |
| Termination of contract | - | - |
| Depreciation expense | (546.99) | (162.91) |
| **At March 31** | **6,287.32** | **1,058.88** |

b) The following table presents the reconciliation of change in carrying value of lease liabilities for the year ended March 31, 2026 and March 31, 2025.

(₹ in lakhs)

| Lease liabilities | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **At April 1** | 1,493.05 | - |
| Additions | 5,931.63 | 1,351.06 |
| Accretion of interest | 753.56 | 141.99 |
| Payments | (746.82) | - |
| **At March 31** | **7,431.42** | **1,493.05** |

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Current | 886.15 | 116.82 |
| Non-current | 6,545.27 | 1,376.24 |

(₹ in lakhs)

| The following are the amounts recognised in statement of profit and loss: | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Depreciation expense of right-of-use assets | 546.99 | 162.91 |
| Interest expense on lease liabilities | 753.56 | 141.99 |
| **Total amount recognised in statement of profit and loss** | **1,300.55** | **304.90** |

Weighted average incremental borrowing rate is applied to lease liabilities for lease of building.

# Notes forming part of the consolidated financial statements

The following table represents sets out the maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date:

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Within one year | 916.06 | 746.82 |
| After one year but not more than 5 years | 3,855.90 | 3,822.93 |
| More than 5 years | 9,094.22 | 10,043.25 |
| **Total** | **13,866.18** | **14,613.00** |

## 41 SEGMENT INFORMATION

An operating segment is one whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance. The Group has identified the CODM as its Managing Director. The CODM reviews the performance of the business.

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

(i) Revenues from external customers attributed to the country of domicile from which the Company derives revenues

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Revenue from the Country of domicile; India | 2,51,160.00 | 2,05,997.42 |
| **Total** | **2,51,160.00** | **2,05,997.42** |

(ii) Details of non-current assets

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Non-current assets from the Country of Domicile; India | 2,24,026.83 | 1,74,892.56 |
| **Total** | **2,24,026.83** | **1,74,892.56** |

(iii) Information about major customers

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

# Notes forming part of the consolidated financial statements

## 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 |
|---|---|
| Amit Sarin | Managing Director |
| Aman Sarin | Whole Time Director & Chief Executive Officer |
| Ashim Sarin | Whole Time Director & Chief Operating Officer |
| Veerayya Chowdary Kosaraju | Non-Executive Independent Director |
| Rajendra Prasad Sharma* | Non-Executive Independent Director |
| Rajesh Tuteja | Non-Executive Independent Director |
| Kulpreet Sond | Non-Executive Independent Director |
| Manoj Pahwa# | Company Secretary |
| Neeraj Kumar^ | Company Secretary |
| Pankaj Kumar Gupta | Chief Financial Officer |

* Appointed w.e.f July 01, 2025

^ Appointed w.e.f June 10, 2025

# Ceased w.e.f June 10, 2025 due to superannuation.

**Subsidiaries**

| | | | |
|---|---|---|---|
| 1 | Adonai Home Private Limited | 24 | Hamara Realty Private Limited |
| 2 | Advance Buildcon Private Limited | 25 | Jai Govinda Ghar Nirman Limited @ |
| 3 | Anant Raj Cons. & Development Private Limited | 26 | Jasmine Buildwell Private Limited |
| 4 | Anant Raj Cloud Private Limited | 27 | North South Properties Private Limited |
| 5 | Anant Raj Digital Private Limited | 28 | Oriental Buildtech Private Limited |
| 6 | Anant Raj Green Energy Private Limited | 29 | Pasupati Aluminium Limited |
| 7 | Anant Raj Realty Private Limited | 30 | Pelikan Estates Private Limited |
| 8 | Anant Raj Enterprises Private Limited | 31 | Pioneer Promoters Private Limited |
| 9 | Ashok Cloud Private Limited | 32 | Rolling Construction Private Limited |
| 10 | Anant Raj Estate Management Services Limited | 33 | Romano Builders Private Limited |
| 11 | Anant Raj Housing Limited | 34 | Romano Estates Private Limited |
| 12 | AR Login 4 Edu Private Limited | 35 | Romano Estate Management Services Limited |
| 13 | ARE Entertainment Limited | 36 | Romano Infrastructure Private Limited |
| 14 | Blessed Landbase LLP @* | 37 | Romano Projects Private Limited |
| 15 | Century Promoters Private Limited | 38 | Rose Realty Private Limited |
| 16 | Echo Properties Private Limited | 39 | Saiguru Buildmart Private Limited@ |
| 17 | Empire Promoters Private Limited | 40 | Sartaj Developers & Promoters Private Limited @ |
| 18 | Excellent Inframart Private Limited @ | 41 | Sovereign Buildwell Private Limited |
| 19 | Four Construction Private Limited | 42 | Spring View Developers Private Limited |
| 20 | Glaze Properties Private Limited | 43 | Sheetij Properties Private Limited |
| 21 | Green Valley Builders Private Limited | 44 | Tumhare Liye Realty Private Limited |
| 22 | Green Way Promoters Private Limited | 45 | Vrittanta Real Estate Private Limited |
| 23 | Grandstar Realty Private Limited | 46 | Woodland Promoters Private Limited |

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

* Became a subsidiary upon acquisition of 100% partnership interest through Vrittanta Real Estate Private Limited and Romano Builders Private Limited during the financial year.

# Notes forming part of the consolidated financial statements

| Associate company | | Jointly controlled entity | |
|---|---|---|---|
| 1 | E2E Solutions Private Limited | 1 | Avarna Projects LLP |
| | | 2 | MKAR Ventures LLP |

**Enterprise over which key management personnel and their relatives exercise control**

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

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

# Notes forming part of the consolidated financial statements

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

(₹ in lakhs)

| Nature of transaction | Related party | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| Services as Managing Director | Amit Sarin | 147.33 | 116.64 |
| Services as Director & CEO | Aman Sarin | 146.25 | 115.20 |
| Services as Director & COO | Ashim Sarin | 146.25 | 115.20 |
| Services as Company Secretary | Manoj Pahwa | 16.04 | 18.05 |
| Services as Company Secretary | Neeraj Kumar | 8.82 | - |
| Services as Chief Financial Officer | Pankaj Kumar Gupta | 48.69 | 37.69 |
| Salary paid | Relatives of KMP | 127.50 | 120.00 |
| Sitting fees paid | Veerayya Chowdary Kosaraju | 0.75 | 0.50 |
| Sitting fees paid | Rajendra Prasad Sharma | 0.50 | - |
| Sitting fees paid | Maneesh Gupta | - | 0.50 |
| Sitting fees paid | Rajesh Tuteja | 1.03 | 0.45 |
| Sitting fees paid | Kulpreet Sond | 1.23 | 0.65 |
| Investments in equity shares | Associate company | - | 240.00 |
| Investments in equity shares | Enterprise over KMPs exercise control | 1,342.39 | - |
| Investment in capital | Limited liability partnerhsip | - | 2.75 |
| Investment in capital disposed off | Limited liability partnerhsip | 0.35 | - |
| Loans granted | Relatives of KMP | 8.00 | 1,115.10 |
| Loans received back | Relatives of KMP | 940.01 | 60.00 |
| Loans granted | Associate company | - | 3,969.54 |
| Loans taken/received back | Associate company | 3,969.54 | - |
| Corporate Social Responsibility (CSR) | Enterprise over KMPs exercise control | 454.31 | 35.00 |
| Interest paid | Associate company | 58.97 | - |
| Interest receipts | Associate company | 1,329.69 | - |
| Interest receipts | Limited liability partnerhsip | 2,345.04 | 2,269.78 |
| Paid for services rendered | Associate company | 110.28 | - |
| Receipts for services rendered | Enterprise over KMPs exercise control | 1.20 | - |
| Share of loss during the year | Limited liability partnerhsip | 0.06 | 0.09 |

# Notes forming part of the consolidated financial statements

### (c) Amount outstanding as at March 31, 2026

(₹ in lakhs)

| Account head | Related party | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| Non-current assets | | | |
| Investments | Associates | 3,853.01 | 3,853.01 |
| Investments | Limited liability partnership | 2.60 | 3.01 |
| Loans | Associate companies | - | 3,969.54 |
| Other financial assets-Current | | | |
| Advances recoverable | Relatives of KMP | 297.09 | 1,229.10 |
| Other assets-Current | | | |
| Advances recoverable | Associates | 938.48 | 450.81 |
| Non-current liabilities | | - | |
| Unsecured loans | Associates | 668.82 | 341.74 |
| Unsecured loans | Partner's | 21,615.05 | - |
| Trade receivables | | | |
| Current | Enterprise over KMPs exercise control | - | 388.60 |
| Non- current | Enterprise over KMPs exercise control | - | 129.00 |
| Current liabilities | | | |
| Unsecured loans | Limited liability partnership | 1,647.59 | 855.11 |
| Other liabilities-current | | | |
| Interest payable | Associates | 380.94 | - |
| Salary payable | Key management personnel | 3.27 | 3.36 |
| Salary payable | Relatives of KMP | 8.73 | 4.73 |

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

## 43 CORPORATE SOCIAL RESPONSIBILITY (CSR)

(₹ in lakhs)

| S.No. | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| (a) | Amount required to be spent by the Company during the year (Two percent of average net profit of the company as per sub-section (5) of section 135) | 383.60 | 251.12 |
| (b) | Amount approved by the Board to be spent during the year | 385.03 | 251.12 |
| (c) | Amount available for set off for the financial year, if any | - | 32.56 |
| (d) | Amount spent during the year | | |
| | (i) Construction /acquisition of any asset | - | - |
| | (ii) On purposes other than above | 491.84* | 144.31^ |
| (e) | Excess Amount spent during the year | 1.43 | - |
| (f) | Shortfall at the end of the year | - | 106.81 |

* The amount include the unspent amount of Rs. 106.81 lakhs of previous financial year.

^ The amount include the set off amount of Rs. 32.56 lakhs of previous financial year.

# Notes forming part of the consolidated financial statements

## 44 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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

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

## 45 FINANCIAL INSTRUMENTS

### Capital Management

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

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

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Borrowings (Current and non-current, including current maturities of long term borrowings (Note 14) | 60,623.27 | 46,666.57 |
| Trade payables (Note 19) | 4,553.22 | 2,007.59 |
| Other current liabilities (Note 15 & 18) | 14,523.06 | 35,502.62 |
| Less: Cash and cash equivalents (Note no. 10 & 11) | (91,147.14) | (34,612.70) |
| Net (surplus cash)/debt | (11,447.59) | 49,564.08 |
| Equity share capital (Note 12) | 7,197.54 | 6,865.21 |
| Other equity (Note 13) | 5,71,673.31 | 4,09,213.36 |
| Total capital | 5,78,870.85 | 4,16,078.57 |
| Capital and net debt | 5,67,423.26 | 4,65,642.65 |
| Gearing ratio (Net debt/Capital and Net debt) | N.A.* | 10.64% |

*Net cash position as cash & cash equivalent exceeds the total borrowings. Accordingly, the Company has net (cash surplus)/debt of ₹ (114.48) Crores as at March 31,2026 (March 31, 2025 ₹ 495.64 Crores). Consequently the gearing ratio not meaningful for the current year.

# Notes forming part of the consolidated financial statements

The Company's capital management objective is to maintain an optimal capital structure and adequate liquidity position. As at March 31, 2026, the Company is in a net cash position, as cash and cash equivalents exceed its borrowings and other debt obligations. There have been no breaches in the financial covenants of borrowings during the year.

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

(₹ in lakhs)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Categories of financial instruments** | | |
| **Financial assets at amortised cost** | | |
| **Non-current** | | |
| Investments | 18,326.44 | 31,070.22 |
| Loans | 7,442.39 | 12,671.48 |
| Trade receivables | 9,246.46 | 2,258.13 |
| Others financial assets | 61,147.12 | 36,355.37 |
| | **96,162.41** | **82,355.20** |
| **Current** | | |
| Trade receivables | 17,850.67 | 12,580.03 |
| Cash and cash equivalents | 89,945.55 | 33,001.97 |
| Other bank balances | 1,201.59 | 1,610.73 |
| Other financial assets | 1,31,478.59 | 94,938.65 |
| | **2,40,476.40** | **1,42,131.38** |
| **Financial liabilities at amortised cost** | | |
| **Non-current** | | |
| Borrowings | 52,140.32 | 38,919.57 |
| Lease liabilities | 6,545.27 | 1,376.24 |
| Other financial liabilities | 2,489.21 | 1,432.86 |
| | **61,174.80** | **41,728.67** |
| **Current** | | |
| Borrowings | 8,482.95 | 7,747.00 |
| Lease liabilities | 886.15 | 116.82 |
| Trade payables | 4,553.22 | 2,007.59 |
| Other financial liabilities | 900.73 | 892.42 |
| | **14,823.05** | **10,763.83** |

# Notes forming part of the consolidated financial statements

## 46 FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees on policies for managing each of these risks, which are summarised below:

### (a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk. Financial instruments affected by market risk include loans and borrowings.

### (b) Credit risk

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

**Trade receivables**

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

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

### (c) Financial Instrument and cash deposits

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. The management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

**47** The Company had advanced a sum of ₹100 crores to Jasmine Buildwell Pvt. Ltd. (JBPL) for business purposes. JBPL, in turn, advanced funds to two entities in the ordinary course of business. Pursuant to the Scheme of Arrangement, JBPL continued to remain a wholly owned subsidiary of the Company. The said entities failed to fulfil their contractual obligations. Consequently, JBPL initiated appropriate civil and criminal legal proceedings to recover the outstanding dues.

# Notes forming part of the consolidated financial statements

## 48 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ in lakhs)

| S.No. | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| (i) | The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | 562.05 | 13.55 |
| (ii) | The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | Nil | Nil |
| (iii) | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period ) but without adding the interest specified under the Micro, Small and Medium Enterprises Development ( MSMED ) Act, 2006. | Nil | Nil |
| (iv) | The amount of interest accrued and remaining unpaid at the end of each accounting period. | Nil | Nil |
| (v) | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006. | Nil | Nil |

The amount of interest due and payable for the year due to delay in making payment under the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (Nil). No interest is accrued/ unpaid for the current year.

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

## 49 ADDITIONAL REGULATORY INFORMATION PURSUANT TO THE REQUIREMENT IN DIVISION II OF SCHEDULE III TO THE COMPANIES ACT, 2013

(i) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) All creation, modification and satisfaction of charges are registered/filed with the Registrar of Companies within the period prescribed under the Companies Act, 2013, and the relevant rules made thereunder.

(iii) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

# Notes forming part of the consolidated financial statements

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company has identified transactions with the below companies which have been struck off under Section 248 of the Companies Act, 2013:

(₹ in lakhs)

| S. No. | Name of struck off company | Nature of transaction | Relationship with | March 31, 2026 | March 31, 2025 |
|---|---|---|---|---|---|
| (a) | Anant Raj Meadows Private Limited | Receivables | Others | 0.16 | 0.16 |
| (b) | Deep Buildtech Private Limited | Receivables | Others | 10.60 | 10.60 |
| (c) | Raghunath Oils and Fats Limited | Payables | Others | 2.00 | 2.00 |
| (d) | Vibrant Softech Private Limited | Receivables | Others | 5,000.00 | 5,000.00 |

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

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

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

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

**50** Pursuant to applicable accounting standards and based on expert legal and professional advice in consultation with the statutory auditors, the management has determined that Oriental Buildtech Private Limited is under the effective control of the Company and qualifies as its ultimate subsidiary. Accordingly, its financial statements have been consolidated with the Company's for the current year, with the resulting impact duly recognized and disclosed in the consolidated financial statements in accordance with applicable accounting standards.

# Notes forming part of the consolidated financial statements

## 51 FINANCIAL RATIOS

| S. No. | Ratios | Numerator | Denominator | March 31, 2026 | March 31, 2025 | % Variance | Remarks for variance in ratio of more than 25% |
|---|---|---|---|---|---|---|---|
| a) | Current ratio | Current Assets | Current Liabilities | 9.75 | 5.43 | 79.65% | Due to the increase in current assets during the year. |
| b) | Debt-Equity ratio | Total Debt | Total Equity | 0.10 | 0.11 | -6.63% | Not applicable |
| c) | Return on Equity | Net profit after tax | Average Shareholder's Equity | 11.20% | 10.89% | 2.78% | Not applicable |
| d) | Return on Capital employed | Earnings before interest and tax | Capital employed = Equity + Non current liabilities | 10.43% | 10.63% | -1.88% | Not applicable |
| e) | Trade Receivables Turnover ratio | Revenue from operations | Average Trade Receivables | 11.98 | 15.23 | -21.36% | Not applicable |
| f) | Net Capital Turnover ratio | Revenue from operations | Working capital = Current assets-Current liabilities | 0.76 | 0.95 | -19.54% | Not applicable |
| g) | Net profit ratio | Net profit after tax | Revenue from operations | 22.18% | 20.67% | 7.29% | Not applicable |
| h) | Inventory Turnover ratio | Cost of goods sold | Average inventory | 1.59 | 1.16 | 37.57% | Due to an decrease in inventory as compared to cost of goods sold. |
| i) | Debt Service Coverage ratio | Net operating income = Revenue-certain operating expenses | Debt service = Principal repayment + Interest payment | 1.08 | 1.05 | 2.99% | Not applicable |

## 52 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 | 87.00% | 506,220.19 | 53.57% | 29,838.95 | 107.97% | (7.72) | 53.56% | 29,831.23 |
| | **Subsidiaries** | | | | | | | | |
| | **Indian** | | | | | | | | |
| 1 | Adonai Homes Private Limited | 0.00% | (14.31) | -0.03% | (19.19) | 0.00% | - | -0.03% | (19.19) |
| 2 | Advance Buildcon Private Limited | 0.00% | (1.10) | 0.00% | (0.60) | 0.00% | - | 0.00% | (0.60) |

# Notes forming part of the 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 |
| 3 | Anant Raj Cons. & Development Private Limited | -0.05% | (279.75) | -0.27% | (153.13) | -45.43% | 3.25 | -0.27% | (149.88) |
| 4 | Anant Raj Cloud Private Limited | 0.85% | 4,945.10 | 13.44% | 7,485.90 | -13.00% | 0.93 | 13.44% | 7,486.83 |
| 5 | Anant Raj Digital Private Limited | 0.00% | 4.24 | 0.00% | (0.16) | 0.00% | - | 0.00% | (0.16) |
| 6 | Anant Raj Green Energy Private Limited | 0.00% | 4.42 | 0.00% | (0.14) | 0.00% | - | 0.00% | (0.14) |
| 7 | Anant Raj Realty Private Limited | 0.00% | 0.53 | 0.00% | (0.15) | 0.00% | - | 0.00% | (0.15) |
| 8 | Anant Raj Enterprises Private Limited | 0.00% | 0.53 | 0.00% | (0.15) | 0.00% | - | 0.00% | (0.15) |
| 9 | Ashok Cloud Private Limited | 0.00% | 4.30 | 0.00% | (0.14) | 0.00% | - | 0.00% | (0.14) |
| 10 | Anant Raj Estate Management Services Limited | 0.05% | 267.43 | 0.18% | 99.11 | 0.00% | - | 0.18% | 99.11 |
| 11 | Anant Raj Housing Limited | 0.00% | 0.26 | 0.00% | (0.18) | 0.00% | - | 0.00% | (0.18) |
| 12 | AR Login 4 Edu Private Limited | -0.02% | (134.37) | 0.00% | (0.19) | 0.00% | - | 0.00% | (0.19) |
| 13 | ARE Entertainment Limited | 0.02% | 90.03 | 0.17% | 97.36 | 0.00% | - | 0.17% | 97.36 |
| 14 | Blessed Landbase LLP | 0.00% | (1.47) | 0.00% | (1.67) | 0.00% | - | 0.00% | (1.67) |
| 15 | Century Promoters Private Limited | 0.05% | 315.07 | 0.00% | (0.14) | 0.00% | - | 0.00% | (0.14) |
| 16 | Echo Properties Private Limited | 0.05% | 282.49 | 0.00% | (0.54) | 0.00% | - | 0.00% | (0.54) |
| 17 | Empire Promoters Private Limited | 0.00% | 9.07 | 0.00% | (0.23) | 0.00% | - | 0.00% | (0.23) |
| 18 | Excellent Inframart Private Limited | 0.00% | (2.89) | -0.01% | (3.08) | 0.00% | - | -0.01% | (3.08) |
| 19 | Four Construction Private Limited | 0.00% | (0.88) | 0.00% | (0.34) | 0.00% | - | 0.00% | (0.34) |
| 20 | Glaze Properties Private Limited | -0.02% | (95.45) | -0.01% | (2.95) | 0.00% | - | -0.01% | (2.95) |
| 21 | Green Valley Builders Private Limited | -0.07% | (428.81) | 0.00% | (0.20) | 0.00% | - | 0.00% | (0.20) |
| 22 | Green way Promoters Private Limited | 0.00% | (0.93) | 0.00% | (0.18) | 0.00% | - | 0.00% | (0.18) |

# Notes forming part of the 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 |
| 23 | Grandstar Realty Private Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| 24 | Hamara Realty Private Limited | -0.01% | (37.22) | 0.00% | (2.71) | 0.00% | - | 0.00% | (2.71) |
| 25 | Jai Govinda Ghar Nirman Limited | 0.05% | 281.56 | 0.15% | 81.25 | 0.00% | - | 0.15% | 81.25 |
| 26 | Jasmine Buildwell Private Limited | 0.00% | 1.87 | 0.00% | (0.19) | 0.00% | - | 0.00% | (0.19) |
| 27 | North South Properties Private Limited | -0.01% | (41.84) | -0.01% | (5.17) | 0.00% | - | -0.01% | (5.17) |
| 28 | Oriental Buildtech Pvt. Ltd. | -0.41% | (2,367.91) | -0.01% | (4.54) | 0.00% | - | -0.01% | (4.54) |
| 29 | Pasupati Aluminium Limited | 0.02% | 132.61 | 0.00% | (0.19) | 0.00% | - | 0.00% | (0.19) |
| 30 | Pelikan Estates Private Limited | 0.09% | 527.83 | -0.11% | (62.76) | 0.00% | - | -0.11% | (62.76) |
| 31 | Pioneer Promoters Private Limited | 0.28% | 1,603.28 | -0.01% | (4.35) | 0.00% | - | -0.01% | (4.35) |
| 32 | Rolling Construction Private Limited | 2.35% | 13,666.42 | 0.19% | 106.74 | -5.59% | 0.40 | 0.19% | 107.14 |
| 33 | Romano Builders Private Limited | 0.00% | (0.44) | 0.00% | (0.34) | 0.00% | - | 0.00% | (0.34) |
| 34 | Romano Estates Private Limited | 0.00% | 2.07 | 0.00% | (0.18) | 0.00% | - | 0.00% | (0.18) |
| 35 | Romano Estate Management Services Limited | -0.01% | (77.96) | -0.06% | (31.84) | 0.00% | - | -0.06% | (31.84) |
| 36 | Romano Infrastructure Private Limited | -0.05% | (290.91) | -0.22% | (122.51) | 0.00% | - | -0.22% | (122.51) |
| 37 | Romano Projects Private Limited | 0.08% | 459.17 | 0.82% | 458.01 | 0.00% | - | 0.82% | 458.01 |
| 38 | Rose Realty Private Limited | -0.01% | (42.13) | -0.01% | (3.26) | 0.00% | - | -0.01% | (3.26) |
| 39 | Saiguru Buildmart Private Limited | 0.03% | 150.97 | 0.00% | (0.17) | 0.00% | - | 0.00% | (0.17) |
| 40 | Sartaj Developers and Promoters Private Limited | 0.00% | (0.56) | 0.00% | (0.20) | 0.00% | - | 0.00% | (0.20) |

# Notes forming part of the 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 |
| 41 | Sovereign Buildwell Private Limited | 0.00% | (8.46) | -0.01% | (6.63) | 0.00% | - | -0.01% | (6.63) |
| 42 | Spring View Developers Private Limited | 0.02% | 112.33 | 0.00% | (0.56) | 0.00% | - | 0.00% | (0.56) |
| 43 | Sheetij Properties Private Limited | 0.01% | 74.94 | 0.13% | 75.03 | 0.00% | - | 0.13% | 75.03 |
| 44 | Tumhare Liye Realty Private Limited | 0.00% | 2.06 | 0.00% | (0.20) | 0.00% | - | 0.00% | (0.20) |
| 45 | Virttanta Real Estate Private Limited | 0.00% | (0.51) | 0.00% | (0.41) | 0.00% | - | 0.00% | (0.41) |
| 46 | Woodland Promoters Private Limited | 0.02% | 102.38 | 0.00% | (0.18) | 0.00% | - | 0.00% | (0.18) |
| | **Jointly controlled entity** | | | | | | | | |
| 1 | Avarna Projects LLP | 3.98% | 23,172.03 | 38.22% | 21,289.67 | 56.06% | (4.01) | 38.22% | 21,285.66 |
| | **Sub total** | **94.28%** | **548,605.28** | **106.10%** | **59,102.27** | **100.00%** | **(7.15)** | **106.11%** | **59,095.12** |
| | Adjustment arising out of consolidated | 5.20% | 30,265.56 | -6.71% | (3,736.62) | 0.00% | - | -6.71% | (3,736.62) |
| | Minority interests in all subsidiaries | 0.52% | 3,006.66 | -0.39% | (217.28) | 0.00% | - | -0.39% | (217.28) |
| | **Total** | **100.00%** | **581,877.50** | **99.01%** | **55,148.37** | **100.00%** | **(7.15)** | **99.01%** | **55,141.22** |
| | **Associates/LLP** | | | | | | | | |
| 1 | E2E Solutions Private Limited | - | - | 0.99% | 553.54 | 0.00% | - | 0.99% | 553.54 |
| 2 | MKAR Ventures LLP | - | - | 0.00% | (0.06) | 0.00% | - | 0.00% | (0.06) |
| | **Total** | **100.00%** | **581,877.50** | **100.00%** | **55,701.85** | **100.00%** | **(7.15)** | **100.00%** | **55,694.70** |

**53** The Group has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) and the same has been operated throughout the year for all relevant transactions recorded in the software systems.

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

# Notes forming part of the consolidated financial statements

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

**56** Previous year's figures have been regrouped or reclassified wherever necessary to conform with the current year figures. The impact of such reclassification/regrouping is not material to the consolidaed financial statement.

The accompanying notes 1 to 56 form an integral part of the consolidated financial statements.

For and on behalf of the Board of Directors of Anant Raj Limited

**Amit Sarin**
Managing Director
DIN: 00015837

**Aman Sarin**
Director & Chief Executive Officer
DIN: 00015887

**Pankaj Kumar Gupta**
Chief Financial Officer
Membership No. 505767

**Neeraj Kumar**
Company Secretary
Membership No.A55302

New Delhi
May 11, 2026

ESTD. 1969
ANANT RAJ LIMITED

**Anant Raj Limited**

**Registered Office:**
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**Website:** www.anantrajlimited.com
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