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## Independent Auditor's Report

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To the members of **Anant Raj Cons. & Development Private Limited**

### I. Report on the Audit of the Financial Statements

#### 1. Opinion

- a) We have audited the accompanying financial statements of **Anant Raj Cons. & Development Private Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2024, and 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 financial statements, including a summary of significant accounting policies and other explanatory information.
- b) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (Act), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### 2. Basis for Opinion

We conducted our audit of the 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 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's CoE. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 Auditor's Report Thereon

- a) The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the director's report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- b) In connection with our audit of the financial statements, our responsibility is to read the other



information and, in doing so, consider whether the other information is materially inconsistent with the 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. Management's Responsibility for the Financial Statements**

- a) 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- b) In preparing the 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.  
The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **6. Auditor's Responsibility for the Audit of the Financial Statements**

- a) Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
- b) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - i) Identify and assess the risks of material misstatement of the 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.



- ii) 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 an adequate internal financial controls system in place and the operative effectiveness of such controls.
  - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - iv) 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 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.
  - v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- c) 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.
- d) 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.

## II. Report on Other Legal and Regulatory Requirements

- (i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure-A", a Statement on the matters specified in paragraphs 3 and 4 of the Order.
- (ii) As required by Section 143(3) of the Act, based on our audit report we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (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 Flow dealt with by this Report are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.
  - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) In our opinion and according to the information and explanations given to us, the provisions of section 197 read with Schedule V of the Act are applicable to the Company for the year March 31, 2024, however, the Company has not paid/provided remuneration to its directors.
- (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 does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were 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, 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b), contain any material misstatement.
  - v. The Company has not declared any dividend or paid during the year.
  - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.



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

S 12/228, Katra Hari Singh,  
Bazar Wahian Wala,  
Amritsar, Punjab-143001

ASRV & Associates  
Chartered Accountants  
Firm Registration No. 032290N  
By the hand of



*Kamal Ahluwalia*

April 19, 2024  
Camp: New Delhi.  
UDIN: 24093812BKGTC9347

Kamal Ahluwalia  
Partner  
Membership No. 093812

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph II (ii) under the 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Anant Raj Cons. & Development Private Limited** of even date)

To the best of our information and explanations provided to us by the Company and the books of account and records examined by us in the normal course of the audit, we state that:

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. The Company does not have any intangible assets.
- (b) The property, plant and equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of properties are held in the name of the Company.
- (d) The Company has not revalued 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 Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) a) The Company does not have inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b) The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) a) During the year, the Company has provided loans to its fellow subsidiaries, in respect of which:
- | Particulars  | Loans<br>(Rs., lakhs) |
|--|-----------------------|
| Aggregate amount of loans provided during the year             | -                     |
| Amount outstanding as at the year-end<br>- Fellow subsidiaries | 1420.00               |
- The Company has not made any investments in, or provided any guarantee or security to companies, firms, limited liability partnerships or other parties during the year.
- b) In our opinion, the terms and conditions of the grant of such loans during the year are, prima facie, not prejudicial to the Company's interest.
- c) The schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts of principal amounts and interest have been regular as per stipulations.
- d) There are no overdue amounts of loans and advances in the nature of loans granted, which are overdue for more than 90 days.
- e) There were no loans which were fallen due during the year, that have been reviewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- 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 granted loans, investments and guarantees and securities provided, as applicable.



- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Rules made thereunder, to the extent applicable. Hence, the requirement to report on clause 3 (v) of the Order is not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the activities carried out by the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income tax, duty of customs, duty of excise, value-added tax, cess and other statutory dues applicable to it.  
According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues, except tax deducted at source amounting to Rs. 76.27 lakhs, were outstanding as at March 31, 2024, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in (a) which have not been deposited by the Company on account of any dispute.
- viii) There were no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961), which have not been recorded in the books of account. Accordingly, the requirement to report on clause 3 (viii) of the Order is not applicable to the Company.
- ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3 (ix) (a) of the Order is not applicable.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year, and hence reporting under clause 3 (ix) (c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on a short-term basis have been used 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 fellow subsidiaries, associates or joint ventures during the year.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3 (ix) (f) of the Order is not applicable.
- x) (a) The Company has not raised moneys by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and reporting under clause 3(x)(b) of the Order is not applicable.



- 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) According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government.
- (c) According to the information and explanations given to us, there are no whistleblower complaints received by the Company during the year.
- xii) The Company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with sections 177 and 188 of the Act, wherever applicable, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The provisions of section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, do not apply to the Company and hence reporting under clauses 3 (xiv) (a) and (b) of the Order is not applicable.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence reporting under clause 3 (xv) of the Order is not applicable.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3 (xvi) (a), (b), and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company as part of the Group and reporting under clause 3 (xvi) (d) of the Order is not applicable.
- xvii) The Company has incurred cash losses of Rs. 83.03 lakhs during the year and also incurred cash losses of Rs. 415.63 lakhs in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- 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, we are of the opinion that no material uncertainty exists as on the date of our audit report that the Company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.





- xx) The provisions of the second proviso to sub-section (5) of section 135 and sub-section 6 of section 135 of the Act do not apply to the Company.
- xxi) The Company does not have any subsidiaries or associates or joint ventures and hence, this clause is not applicable.

S 12/228, Katra Hari Singh,  
Bazar Wahian Wala,  
Amritsar, Punjab-143001

April 19, 2024  
Camp: New Delhi.  
UDIN: 24093812BKGTC9347



ASRV & Associates  
Chartered Accountants  
Firm Registration No. 032290N  
By the hand of

*Kamal Ahluwalia*

Kamal Ahluwalia  
Partner  
Membership No. 093812

## **"ANNEXURE-B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph II (i) (f) under the 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Anant Raj Cons. & Development Private Limited** of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over the financial reporting of **Anant Raj Cons. & Development Private Limited** ("the Company") as of March 31, 2024, in conjunction with our audit of the 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 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 internal financial controls over financial reporting of the Company 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. 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 over financial reporting 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 system over financial reporting of the Company.



### **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, 2024, 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.

S 12/228, Katra Hari Singh,  
Bazar Wahian Wala,  
Amritsar, Punjab-143001

April 19, 2024  
Camp: New Delhi.  
UDIN: 24093812BKGTC9347



ASRV & Associates  
Chartered Accountants  
Firm Registration No. 032290N  
By the hand of

*Kamal Ahluwalia*

Kamal Ahluwalia  
Partner  
Membership No. 093812

## ANANT RAJ CONS. &amp; DEVELOPMENT PRIVATE LIMITED

(CIN: U70102DL2007PTC165844)

H-65, Connaught Circus, New Delhi, 110001

## Balance Sheet as at March 31, 2024

	Notes	March 31, 2024 Rs. (in lakhs)	March 31, 2023 Rs. (in lakhs)
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	3	1.23	1.73
Financial assets			
Trade receivables	4	0.61	0.61
Loans	5	2,680.69	4,256.11
Other financial assets	6	2.22	0.20
Other non current assets	7	30.77	35.45
Deferred tax assets	8	170.47	85.23
<b>Total non current assets</b>		<b>2,885.98</b>	<b>4,379.33</b>
<b>Current assets</b>			
Inventories	9	197.90	191.07
Financial assets			
Cash and cash equivalents	10	25.52	8.39
Other bank balances	11	-	1.00
Loans	5	216.92	113.19
Other financial assets	12	-	1.78
Other current assets	13	238.61	36.74
<b>Total current assets</b>		<b>678.94</b>	<b>352.17</b>
<b>TOTAL ASSETS</b>		<b>3,564.92</b>	<b>4,731.50</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	500.00	500.00
Other equity		(408.40)	(414.37)
<b>Total equity</b>		<b>91.60</b>	<b>85.63</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Financial liabilities			
Borrowings	15	2,482.72	3,381.43
Trade payables			
Total outstanding dues of micro and small enterprises	16	-	-
Total outstanding dues of creditors other than micro and small enterprises		1.47	1.48
Provisions	17	23.62	20.99
<b>Total non current liabilities</b>		<b>2,507.81</b>	<b>3,403.90</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	15	500.00	604.40
Trade payables			
Total outstanding dues of micro and small enterprises	16	32.78	-
Total outstanding dues of creditors other than micro and small enterprises		0.55	54.09
Other financial liabilities	18	43.34	108.27
Other current liabilities	19	379.48	465.82
Provisions	17	9.36	9.39
<b>Total current liabilities</b>		<b>965.51</b>	<b>1,241.97</b>
<b>Total liabilities</b>		<b>3,473.32</b>	<b>4,645.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,564.92</b>	<b>4,731.50</b>
<b>CORPORATE INFORMATION</b>	1		
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	2		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	3-39		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

ASRV & Associates  
Chartered Accountants  
By the hand ofKamal Ahluwalia  
PartnerMembership No.093812  
April 19, 2024  
Camp: New Delhi.

Babu Lal Sharma  
Director  
DIN: 06849501

Puneet Kumar Bajpai  
Director  
DIN: 08239237

## ANANT RAJ CONS. &amp; DEVELOPMENT PRIVATE LIMITED

(CIN: U70102DL2007PTC165844)

H-65, Connaught Circus, New Delhi, 110001

## Statement of Profit and Loss for the year ended March 31, 2024

	Notes	March 31, 2024 Rs. (in lakhs)	March 31, 2023 Rs. (in lakhs)
<b>REVENUE</b>			
Revenue from operations	20	160.00	-
Other income	21	2,133.77	12.62
<b>Total income</b>		<b>2,293.77</b>	<b>12.62</b>
<b>EXPENSES</b>			
Cost of construction	22	126.31	165.64
Change in inventories	23	(6.83)	(138.02)
Employee benefit expense	24	136.48	150.21
Finance cost	25	2,119.65	241.83
Depreciation	3	0.50	0.70
Other expenses	26	1.20	8.60
<b>Total expenses</b>		<b>2,377.30</b>	<b>428.95</b>
<b>Loss before tax</b>		<b>(83.53)</b>	<b>(416.33)</b>
Less: Tax expense			
Current tax		-	-
Deferred tax		86.35	92.58
<b>Profit/(loss) for the year</b>	(a)	<b>2.82</b>	<b>(323.76)</b>
<b>Other comprehensive</b>			
Remeasurement of post-employment benefit obligations		(4.26)	19.15
Income tax relating to these items		1.11	(4.98)
Other comprehensive income for the year (net of tax)	(b)	<b>(3.15)</b>	<b>14.17</b>
<b>Total comprehensive income for the year</b>	(a)+(b)	<b>(0.34)</b>	<b>(309.59)</b>
Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
- Basic and diluted	31	<b>0.06</b>	<b>(6.48)</b>

**CORPORATE INFORMATION**

1

**SIGNIFICANT ACCOUNTING POLICIES**

2

**NOTES TO THE FINANCIAL STATEMENTS**

3-39

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

ASRV & Associates  
Chartered Accountants  
By the hand ofKamal Ahluwalia  
Partner  
Membership No.093812  
April 19, 2024  
Camp: New Delhi.

Babu Lal Sharma  
Director  
DIN: 06849501

Puneet Kumar Bajpai  
Director  
DIN: 08239237

**ANANT RAJ CONS. & DEVELOPMENT PRIVATE LIMITED**

(CIN: U70102DL2007PTC165844)

H-65, Connaught Circus, New Delhi, 110001

**Statement of changes in Equity**

**A. Equity Share Capital**

(i) Current reporting period		(Fig.in lakhs)		
	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period	
Authorised	500.00	-	500.00	
Issued, subscribed and paid up	500.00	-	500.00	
<b>(ii) Previous reporting period</b>				
	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period	
Authorised	500.00	-	500.00	
Issued, subscribed and paid up	500.00	-	500.00	

**B. Other Equity**

(i) Current reporting period		Notes	<u>Other Equity Reserve and Surplus</u>	Other comprehensive income	Total equity attributable to equity share holders of the Company
Balance as at April 1, 2023			(413.42)	(0.95)	(414.37)
Less: Loss for the year			2.82	-	2.82
Add: Remeasurement of net defined benefit (net of tax)			-	3.15	3.15
Balance as at March 31, 2024			<b>(410.61)</b>	<b>2.20</b>	<b>(408.40)</b>
<b>(ii) Previous reporting period</b>					
	Notes	<u>Other Equity Reserve and Surplus</u>	Other comprehensive income	Total equity attributable to equity share holders of the Company	
Balance as at April 1, 2022			(89.66)	(15.12)	(104.78)
Less: Loss for the year			(323.76)	-	(323.76)
Add: Remeasurement of net defined benefit (net of tax)			-	14.17	14.17
Balance as at March 31, 2023			<b>(413.42)</b>	<b>(0.95)</b>	<b>(414.37)</b>

<b>CORPORATE INFORMATION</b>	<b>1</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>2</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>3-39</b>

The accompanying notes are an integral part of the financial statements.  
As per our report of even date.

ASRV & Associates  
Chartered Accountants  
By the hand of

*Kamal Ahluwalia*  
Kamal Ahluwalia  
Partner  
Membership No.093812  
April 19, 2024  
Camp: New Delhi.



*Babu Lal Sharma*  
Babu Lal Sharma  
Director  
DIN: 06849501

*Puneet Kumar Bajpai*  
Puneet Kumar Bajpai  
Director  
DIN: 08239237

**ANANT RAJ CONS. & DEVELOPMENT PRIVATE LIMITED**

(CIN: U70102DL2007PTC165844)

H-65, Connaught Circus, New Delhi, 110001

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

	Notes	March 31, 2024 Rs. (in lakhs)	March 31, 2023 Rs. (in lakhs)
<b>A. CASH FLOW FROM OPERATIONS</b>			
Loss before tax		(83.53)	(416.33)
Depreciation		0.50	0.70
Depreciation written back		-	(2.14)
Remeasurement of post-employment benefit obligations		4.26	19.15
Interest receipts		(2,128.27)	(0.22)
Interest paid		2,119.65	241.83
<b>Operating profit before working capital changes</b>		<b>(87.40)</b>	<b>(157.01)</b>
<b>Changes in working capital due to</b>			
- (Increase)/decrease in loans		(103.73)	38.34
- (Increase)/decrease in other financial assets		(0.23)	(0.15)
- (Increase)/decrease in other current assets		(201.87)	1.52
- (Increase)/decrease in inventories		(6.83)	(138.02)
- (Increase)/decrease in other bank balances		1.00	-
- Increase/(decrease) in other financial liabilities		(64.93)	(14.72)
- Increase/(decrease) in trade payables		(20.77)	26.28
- Increase/(decrease) in other current liabilities		(86.34)	681.30
- Increase/(decrease) in borrowings		(104.40)	-
- Increase/(decrease) in provisions		2.60	(12.12)
<b>Cash generated from operations</b>		<b>(672.90)</b>	<b>425.41</b>
Taxes paid		-	-
<b>Net cash from operating activities</b>		<b>(672.90)</b>	<b>425</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Disposal of property, plant and equipment		-	2.14
(Increase)/decrease in non current loans		1,575.42	-
(Increase)/decrease in other non current assets		4.68	32.31
Interest receipts		2,128.27	0.22
<b>Net cash from investing activities</b>		<b>3,708.38</b>	<b>34.67</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase/(decrease) in long term borrowings		(898.71)	(213.01)
Interest paid		(2,119.65)	(241.83)
<b>Net cash from financing activities</b>		<b>(3,018.36)</b>	<b>(454.84)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C)</b>	<b>17.12</b>	<b>5.23</b>
Cash and cash equivalents - Opening balance		8.39	3.16
Cash and cash equivalents - Closing balance		25.52	8.39

Note: Figures in brackets indicate cash outflow

<b>CORPORATE INFORMATION</b>	<b>1</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>2</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>3-39</b>

This is the Cash Flow Statement referred to in our report of even date attached.

ASRV & Associates  
Chartered Accountants  
By the hand of

*Kamal Ahluwalia*  
Kamal Ahluwalia  
Partner  
Membership No.093812  
April 19, 2024  
Camp: New Delhi.



*Babu Lal Sharma*

Babu Lal Sharma  
Director  
DIN: 06849501

*Puneet Kumar Bajpai*

Puneet Kumar Bajpai  
Director  
DIN: 08239237

**1 CORPORATE INFORMATION**

Anant Raj Cons. & Development Pvt. Ltd. is a wholly subsidiary of Anant Raj Limited, is a private Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of development of Infrastructure and to undertake infrastructure projects and to purchase, sell, develop, construct, hire or otherwise acquire and deal in all real or personal estate/properties.

**2 MATERIAL ACCOUNTING POLICIES**

**a) BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company. 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 policy hitherto in use.

**b) USE OF ESTIMATES**

The preparation of the 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 reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**c) PROPERTY, PLANT AND EQUIPMENT**

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

Depreciation on property, plant and equipment is charged in accordance with estimate of useful life of the assets, on written down value method at rates computed as per Schedule-II of the Companies Act, 2013. Depreciation on assets purchased/sold during the year is proportionately charged.

In respect of assets for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

**d) FINANCIAL INSTRUMENTS**

**Initial and subsequent measurement**

Loan obtained from holding Company is measured at historical cost as it is payable on demand. Accordingly, in accordance with the provisions of Ind AS-113- 'Fair Value Measurement', issued by Ministry of Corporate Affairs, fair value of loans payable on demand will not be less than its historical cost.

**Current versus non current classification**

The Company presents its assets and liabilities in the financial statements based on current and non-current classification.

**An asset is treated as current when it is:**

- (i) Expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) Held primarily for the purpose of being traded;
- (iii) Expected to be realised within twelve month after the reporting date; and
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

The Company classifies all other assets as non current.

**A liability is current when it is:**

- (i) It is expected to be settled in the Company's normal operating cycle;
- (ii) It is held primarily for the purpose of being traded;
- (iii) It is due to be settled within twelve months after the reporting date; and
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non current.





**e) 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 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.

**f) 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.

**g) CONTINGENT LIABILITIES**

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

**h) BORROWING COSTS**

Borrowing costs directly attributable to the acquisition, construction or 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 recognized as part of finance cost in the income statement in the period in which they are incurred.

**i) REVENUE RECOGNITION**

Income and expenditure are accounted for on accrual basis.

Interest income is recognised using Effective Interest Method (EIR).

**j) TAX EXPENSE**

Current income tax is measured and accounted based on the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961, at the tax rates prevailing during the year.

Deferred tax is measured and accounted based on the tax rates and tax laws enacted or substantively enacted at the Balance Sheet date.



**k) EMPLOYEE BENEFITS**

- (i) Benefits such as salaries, wages and short term compensations etc. and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.
- (ii) The Company's Gratuity and Leave encashment schemes are defined benefit plans. The Company provides for gratuity covering eligible employees on the basis of actuarial valuation as carried out by an independent actuary using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans is based on the market yields on Government securities as at the Balance Sheet date.
- (iii) The liability is un-funded. Actuarial gains and losses arising through re-measurement of net defined benefit liability/(assets) are recognised in 'Other Comprehensive Income'.

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

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

**l) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

**m) CASH FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**n) INVENTORIES**

Initial Measurement: WIP inventory shall be measured at its cost of production, which includes direct materials, direct labour, and attributable production overhead costs.

Subsequent Measurement: WIP inventory shall be measured at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion, disposal, and selling expenses.

**o) 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.



**ANANT RAJ CONS. & DEVELOPMENT PRIVATE LIMITED**

Notes forming part of the financial statements

**3 Property, plant and equipment**

	Plant and machinery Rs.	Furniture and fixtures Rs.	Office equipments Rs.	Vehicles Rs.	Computers Rs.	Total Rs.
<b>Gross carrying value</b>						
As at April 1, 2023	74.18	16.04	7.19	7.51	7.63	112.55
-Additions	-	-	-	-	-	-
-Disposals	-	-	-	-	-	-
As at March 31, 2024	74.18	16.04	7.19	7.51	7.63	112.55
<b>Depreciation</b>						
As at April 1, 2023	72.52	15.97	7.19	7.51	7.63	110.82
Depreciation during the year	0.47	0.02	-	0.00	-	0.50
As at March 31, 2024	72.99	16.00	7.19	7.51	7.63	111.32
<b>Net Book Value</b>						
As at March 31, 2024	1.18	0.04	-	0.00	-	1.23
As at March 31, 2023	1.65	0.07	-	0.00	-	1.73



March 31, 2024  
Rs. (in lakhs)

March 31, 2023  
Rs. (in lakhs)

**4 TRADE RECEIVABLES****Non-current**

Unsecured, considered good

0.61

0.61

0.61

0.61

Ageing for trade receivables:

(Fig. in lakhs)

Particulars	Trade Receivables ageing schedule					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	-	-	-	0.61	<b>0.61</b>
	-	-	-	-	(0.61)	<b>(0.61)</b>
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

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

**5 LOANS****Non-current**

Unsecured, considered good

Advances recoverable\*

1,420.00

3,650.42

Loan to body corporates

1,260.69

605.69

2,680.69

4,256.11

Notes:

\* Represents interest-free unsecured loans given to fellow subsidiaries and relatives of directors, which loans are recoverable, whenever stipulated or as mutually agreed.

**Current**

Unsecured, considered good

Advance recoverable in cash and kind^

216.92

113.19

216.92

113.19

Includes Rs. 54 lakhs (Rs. 3 lakhs) recoverable from the relative of directors

\* Detail of loans or advances granted to related parties along with their percentage:

Type of borrower	Amount of loan or advance in the nature of loan outstanding (Rs., in lakhs)	Percentage to the total loans and advances in the nature of loans
Related party		
- Fellow subsidiaries	1,300.00	44.86%
- Relative of directors, non current	120.00	4.14%
- Relative of directors, current^	54.00	1.86%

Note: There are no loans granted to promoters and directors

**6 OTHER FINANCIAL ASSETS****Non-current**

Security deposits

2.22

0.20

2.22

0.20

**7 OTHER NON CURRENT ASSETS**

Input receivable from government authorities

27.14

27.14

Advances to creditors for goods and services

3.62

8.31

30.77

35.45



**ANANT RAJ CONS. & DEVELOPMENT PRIVATE LIMITED**

Notes forming part of the financial statements

**8 DEFERRED TAX ASSETS (NET)**

	March 31, 2024	March 31, 2023	Recognised to Other comprehensive Income Rs. (in lakhs)	Charged during the year to statement of profit and loss Rs. (in lakhs)	
	Rs. (in lakhs)	Rs. (in lakhs)			
(i) Deferred tax assets					
- Unabsorbed loss from business	175.45	90.83	-	84.62	
- Gratuity	6.62	4.52	-	2.10	
- Leave encashment	1.96	2.50	-	(0.54)	
	<u>184.02</u>	<u>97.85</u>	-	<u>86.17</u>	
(ii) Deferred tax liability					
- Fixed assets	1.72	1.89	-	(0.18)	
- Actuarial deferred tax	11.84	10.73	1.11	-	
	<u>13.55</u>	<u>12.62</u>	<u>1.11</u>	<u>(0.18)</u>	
Net deferred tax liability/(assets)	(i-ii)	(170.47)	(85.23)	1.11	(86.35)
			<b>March 31, 2024</b>	<b>March 31, 2023</b>	
			<b>Rs. (in lakhs)</b>	<b>Rs. (in lakhs)</b>	

**9 INVENTORIES**

Work-in-progress

Balance as at the beginning of the year	191.07	53.04
Additions during the year	126.31	165.64
Transferred during the year	119.47	27.62
Balance as at the end of the year	<u>197.90</u>	<u>191.07</u>

**10 CASH AND CASH EQUIVALENTS**

Balance with bank in current accounts	24.57	7.45
Cash on hand	0.94	0.94
	<u>25.52</u>	<u>8.39</u>

**11 OTHER BANK BALANCES**

Fixed deposit against margin money	-	1.00
	<u>-</u>	<u>1.00</u>

**12 OTHER FINANCIAL ASSETS**
**Current**

Interest accrued but not due	-	1.78
	<u>-</u>	<u>1.78</u>

**13 OTHER CURRENT ASSETS**

Input receivable from government authorities <sup>^</sup>	25.72	36.40
Advances to creditors for goods and services	-	0.29
Tax deducted at source	212.89	0.06
	<u>238.61</u>	<u>36.74</u>

<sup>^</sup> 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.

**14 EQUITY SHARE CAPITAL**
**Authorized**

50,00,000 (50,00,000) equity shares of Rs. 10 (Rs. 10) each	500.00	500.00
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**Issued, subscribed and fully paid up**

50,00,000 (50,00,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	500.00	500.00
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**ANANT RAJ CONS. & DEVELOPMENT PRIVATE LIMITED**

Notes forming part of the financial statements

Notes:

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

	March 31, 2024		March 31, 2023	
	Number	Rs. (in lakhs)	Number	Rs. (in lakhs)
Shares outstanding at the beginning of the year	50,00,000	500.00	50,00,000	500.00
Issued during the year	-	-	-	-
Shares outstanding at the end of the year	50,00,000	500.00	50,00,000	500.00

(b) Terms / rights attached to equity shares

The Company has only one class of equity share having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholders.

(c) Shares held by holding Company, Anant Raj Limited

	March 31, 2024	March 31, 2023
	Rs. (in lakhs)	Rs. (in lakhs)
*5,000,000 (*5,000,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	500.00	500.00
<i>*Includes 6 (6) equity shares held by nominees of the holding Company, Anant Raj Limited</i>		

(d) Details of shareholders holding more than 5% shares in the Company

	March 31, 2024		March 31, 2023	
	Number	%	Number	%
Equity shares				
- Anant Raj Limited	50,00,000	100%	50,00,000	100%

e) Shares held by promoters at the end of the year

Name of promoter	As at	No. of shares	% of total shares	% change during the year
Anant Raj Limited (holding Company)	March 31, 2024	50,00,000*	100%	0%
Anant Raj Limited (holding Company)	March 31, 2023	50,00,000*	100%	0%
<i>*Includes 6 (6) equity shares held by nominees of the holding Company, Anant Raj Limited</i>				

March 31, 2024	March 31, 2023
Rs. (in lakhs)	Rs. (in lakhs)

**15 BORROWINGS****Non-current****Secured**

Term loan from Capital India Finance Limited\*

500.00 895.60

**Unsecured**

From related party#

1,982.72 2,485.83

2,482.72 3,381.43

Notes:

* Name of the lender	Terms of loans	Repayment period
Capital India Finance Limited	Secured against equitable mortgage of the land of fellow subsidiaries. Also, collaterally secured by way of personal guarantee of 1 (one) director/promoter of the holding Company.	Repayable in 2 years in quarterly installments.

# Loan from related party represents unsecured loan obtained from holding Company, which loan is repayable, whenever stipulated or as mutually agreed.

**CURRENT BORROWINGS****Secured**

Current maturities of long term debts

500.00 604.40

500.00 604.40



**ANANT RAJ CONS. & DEVELOPMENT PRIVATE LIMITED**

Notes forming part of the financial statements

	March 31, 2024 Rs. (in lakhs)	March 31, 2023 Rs. (in lakhs)
<b>16 TRADE PAYABLES</b>		
<b>Non current</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	1.47	1.48
	<u>1.47</u>	<u>1.48</u>
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises	32.78	-
Total outstanding dues of creditors other than micro and small enterprises	0.55	54.09
	<u>33.33</u>	<u>54.09</u>

Ageing for trade payables outstanding as at March 31, 2024:

(Fig. in lakhs)

Particulars	Trade payables ageing schedule				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	32.78 (Nil)	-	-	-	32.78 (Nil)
Others	0.55 (54.09)	-	-	1.47 (1.48)	2.02 (55.57)
Disputed dues –MSME	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-

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

**17 PROVISIONS****Non current**

Provision for employee benefits

Gratuity (unfunded)

18.31

16.77

Leave encashment (unfunded)

5.31

4.22

23.6220.99**Current**

Provision for employee benefits

Gratuity (unfunded)

7.13

7.50

Leave encashment (unfunded)

2.23

1.89

9.369.39**18 OTHER CURRENT FINANCIAL LIABILITIES**

Security deposits retained against contract work

9.96

9.21

Interest payable

33.38

99.06

43.34108.27**19 OTHER CURRENT LIABILITIES**

Advances other than capital advances

Advance for which value to be given

250.00

250.00

Advance from customers

38.27

104.68

Expenses payable

4.17

6.70

Employee salary and other benefits payable

8.04

17.80

Statutory dues payable

78.99

86.64

379.48465.82**20 REVENUE FROM OPERATIONS**

Work contract receipts

160.00

-

160.00-**21 OTHER INCOME**

Interest income on

Loans to fellow subsidiary

2,117.46

-

Deposits

10.80

0.15

Income tax refund

-

0.07

Gain on disposal of vehicle

-

0.22

Amounts written back

5.50

12.16

Miscellaneous receipts

-

0.02

2,133.7712.62

**ANANT RAJ CONS. & DEVELOPMENT PRIVATE LIMITED**

Notes forming part of the financial statements

	March 31, 2024 Rs. (in lakhs)	March 31, 2023 Rs. (in lakhs)
<b>22 COST OF CONSTRUCTION</b>		
Cost of construction	122.71	146.22
Cost of material	3.60	19.42
	<u>126.31</u>	<u>165.64</u>
<b>23 CHANGES IN INVENTORIES</b>		
As at the beginning of the year	191.07	53.04
As at the end of the year	197.90	191.07
	<u>(6.83)</u>	<u>(138.02)</u>
<b>24 EMPLOYEE BENEFIT EXPENSES</b>		
Salary, wages, bonus and other allowances	128.44	141.04
Gratuity	4.41	4.52
Leave encashment	2.45	2.50
Contribution to provident fund and others	0.67	1.65
Bonus	0.32	0.43
Staff welfare	0.19	0.06
	<u>136.48</u>	<u>150.21</u>
<b>25 FINANCE COST</b>		
Interest paid on		
Term loans	209.14	233.09
Inter corporate deposits	1,905.72	-
Taxes	4.79	8.75
	<u>2,119.65</u>	<u>241.83</u>
<b>26 OTHER EXPENSES</b>		
Legal and professional	0.25	6.16
Fees and taxes	0.31	1.99
Bank charges	0.02	0.02
Audit fees	0.25	0.25
Miscellaneous	0.37	0.18
	<u>1.20</u>	<u>8.60</u>





**27 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR):**

	March 31, 2024 Rs. (in lakhs)	March 31, 2023 Rs. (in lakhs)
a) Fixed deposits held by Bank as margin against guarantee given to sales tax authorities for Sales tax registration and issue of statutory forms to the Company.	-	1.00

**28** The Company operates in the single segment of construction activity, hence, Indian Accounting Standard-108 on 'Segment Reporting' issued by the Institute of Chartered Accountants of India is not applicable.

**29 CAPITAL AND OTHER COMMITMENTS**

Estimated amount of contracts remaining to be executed on capital account and not provided for

149.02	306.59
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**30 RETIREMENT BENEFIT PLANS**

In accordance with the Indian Accounting Standard 19 on "Employee Benefits" issued by the Ministry of Corporate Affairs, Government of India, the Company has recognized its liability towards defined benefit plans being gratuity liability of Rs. 25,44,492 (Rs. 24,26,949) and leave encashment liability of Rs. 7,53,723 (Rs. 6,10,856).

(a) Change in present Value of obligations during the year

(Figs., Rs., Lakhs)

Particulars	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Projected benefit obligation at the beginning of the year	24.27	35.78	6.11	6.72
Current service cost	2.59	2.46	1.99	2.12
Interest cost	1.82	2.06	0.46	0.39
Actuarial (gain)/loss on obligations	(3.24)	(16.03)	(1.02)	-3.11
Benefits paid	-	-	-	-
Projected benefit obligation at the end of the year	25.44	24.27	7.54	6.11

(b) Amounts recognised in the Balance Sheet

(Figs., Rs., Lakhs)

Particulars	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Present value of obligation at the end of the period	25.44	24.27	7.54	6.11
Fair Value of plan assets at the end of period	-	-	-	-
Net liability/(assets) recognized in Balance Sheet	25.44	24.27	7.54	6.11

(c) Amount recognised in the Profit & loss Account for the period

(Figs., Rs., Lakhs)

Particulars	Gratuity		Leave encashment	
	2023-24	2022-23	2023-24	2022-23
Current service cost	2.59	2.46	1.99	2.12
Interest cost	1.82	2.06	0.46	0.39
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss recognized	-	-	-	-
Expenses recognized in the statement of Profit and Loss Account	4.41	4.52	2.45	2.50

(d) Principal actuarial assumptions

Particulars	Gratuity and leave encashment	
	2023-24	2022-23
Discount rates	7.25% p.a.	7.50% p.a.
Future salary increases	8% p.a.	8% p.a.

(e) The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

(f) The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.

(g) The employees are assumed to retire at the age of 58 years.

(h) The mortality rate considered are as per the published rates in the LIC (2012-14) mortality tables.



**31 EARNINGS PER SHARE (EPS)**

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

		March 31, 2024	March 31, 2023
Profit/(loss) for the year	Rs. (in lakhs)	2.82	(323.76)
Weighted average number of equity shares outstanding	Nos.	50,00,000	50,00,000
Nominal value of per equity share	Rs.	10	10
Earnings per share	Rs.	0.06	(6.48)

**32 RELATED PARTY DISCLOSURES**

(a) Pursuant to Indian Accounting Standard (Ind AS 24) - "Related Party Disclosure" issued by Ministry of Corporate Affairs following parties are to be treated as related parties along with their relationships:

**Holding Company**

Anant Raj Limited

**Fellow Subsidiaries**

Adonai Home Private Limited	Green Way Promoters Private Limited
Advance Buildcon Private Limited	Hamara Realty Private Limited
Anant Raj Cloud Private Limited	Jai Govinda Ghar Nirman Private Limited
Anant Raj Digital Private Limited	Jasmine Buildwell Private Limited
Anant Raj Enterprises Private Limited*	North South Properties Private Limited
Anant Raj Estate Management Services Limited	Pasupati Aluminium Limited
Anant Raj Green Energy Private Limited	Pelikan Estates Private Limited
Anant Raj Housing Limited	Pioneer Promoters Private Limited
Anant Raj Reality Private Limited*	Rolling Construction Private Limited
AR Login 4 Edu Private Limited	Romano Estate Management Services Limited
ARE Entertainment Limited	Romano Estates Private Limited
Ashok Cloud Private Limited	Romano Infrastructure Private Limited
Century Promoters Private Limited	Rose Realty Private Limited
Echo Properties Private Limited	Sartaj Developers & Promoters Private Limited@
Empire Promoters Private Limited	Sovereign Buildwell Private Limited
Excellent Inframart Private Limited@	Spring View Developers Private Limited
Four Construction Private Limited	Springview Properties Private Limited
Glaze Properties Private Limited	Tumhare Liye Realty Private Limited
Grandstar Realty Private Limited	Woodland Promoters Private Limited
Green Valley Builders Private Limited	

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

\* Incorporated during the year

# Ceased during the year

**Related parties**

Ashim Sarin	Managing Director
Puneet Kumar Bajpai	Director
Babu Lal Sharma	Director
Jayanti Sarin	Relative of director
Nidhi Sarin	Relative of director
Anish Sarin	Relative of director
Sanna Sarin	Relative of director

**Note:** The related parties relationship is as identified by the management.

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

Sl. No.	Nature of transactions	Related party	March 31, 2024 Rs.,( in lakhs)	March 31, 2023 Rs.,( in lakhs)
1	Borrowings received	Anant Raj Limited	1,795.35	803.38
2	Borrowings repaid	Anant Raj Limited	2,298.46	52.00
3	Borrowings repaid	Spring View Properties Pvt. Ltd.	-	360.00
4	Loan received back	Rolling Construction Pvt. Ltd.	2,137.42	-
5	Interest received	Rolling Construction Pvt. Ltd.	2,117.46	-
6	Loan received back	Relatives of directors	54.00	51.00
7	Loan paid	Relatives of directors	12.00	-
8	Salary	Relatives of directors	120.00	120.00



**ANANT RAJ CONS. & DEVELOPMENT PRIVATE LIMITED***Notes forming part of the financial statements***(c) Amount outstanding as at March 31, 2024:**

Sl. No.	Account head	Related party	March 31, 2024 Rs.	March 31, 2023 Rs.
1	Other financial liabilities	Anant Raj Limited	-	0.31
2	Borrowings - Non current	Anant Raj Limited	1,982.72	2,485.83
3	Share capital	Anant Raj Limited	500.00	500.00
4	Loans- Non current	Empire Promoters Pvt. Ltd.	1,300.00	1,300.00
5	Loans- Non current	Rolling Construction Pvt. Ltd.	-	2,137.42
6	Loans	Relatives of directors	174.00	216.00
7	Salary payable	Relatives of directors	5.29	15.11

**33 Other statutory information:**

- (a) The Company do not have any Benami property, where any proceedings have been initiated or pending against the Company for holding any benami property.
- (b) The Company do not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (c) The Company have not traded or invested in Crypto currency or virtual currency during the year.
- (d) The Company has not advanced or loaned or invested funds in any other person, entities including foreign entities (intermediaries) with the understanding that the intermediary shall-
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (e) The Company has not received any funds from any person or entity including foreign entity (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall-
- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (f) The Company have not any such transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year 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.
- (g) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (h) The Company has transactions with struck off companies as defined under Section 248 of the Companies Act, 2013, whose details are as follows:

**Relationship with struck off companies:**

Name of struck off Company	Balance outstanding Rs.( in lakhs)	Nature of transaction
Aravali Propmart Private Limited	0.45	Receivable
Anant Raj Power Limited	0.66	Receivable
Anant Raj Meadows Private Limited	0.16	Receivable
Corn Flower Buildcon Private Limited	0.44	Receivable
Corn Flower Developers Private Limited	0.74	Receivable
Taurus Promoters and Developers Private Limited	0.00	Receivable

- (i) The Company has no borrowings from banks or financial institutions on the basis of the security of current assets.
- (j) Provision of clause (87) of section 2 of the Act read with Companies (Restriction pf number of Layers) are not applicable.

**34** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

**35** In the opinion of the management, the realizable value of all current assets, current loans and advances in the ordinary course of business will not be less than their value as stated in the Balance Sheet.

**36** Balances grouped under trade payables, long term loans and advances and short term loans and advances are subject to confirmation from respective parties.

**37** Figures and words in brackets pertain to previous year, unless otherwise indicated.



**ANANT RAJ CONS. & DEVELOPMENT PRIVATE LIMITED***Notes forming part of the financial statements***38 Disclosure related to key financial ratios:**

Key financial ratios	Numerator	Denominator	Current period 31 March 2024	Previous period 31 March 2023	% Variance	Remarks
a. Current ratio	Current assets	Current liabilities	0.70	0.28	148%	Due to an increase in current assets.
b. Debt-equity ratio	Total debt	Shareholder's equity	32.56	46.55	-30%	Due to a decrease in borrowings as compared to increase in equity.
c. Debt service coverage ratio	Earnings available for debt service	Debt service	-0.66	-0.00	1202005%	Due to a decrease in debts and earnings.
d. Return on equity	Net profits after taxes— Preference dividend	Average shareholder's equity	3.07%	-378.09%	-101%	Due to a decrease in loss during the year.
e. Inventory turnover Ratio	Cost of goods sold or sales	Average inventory	0.65	0.00	1039852%	Due to a decrease in the cost of goods sold as compared to an increase in inventory.
f. Trade receivables turnover ratio	Net credit sales	Average accounts receivable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
g. Trade payables turnover ratio	Net credit purchases	Average trade payables	4.39	0.00	3692080%	Due to decrease in credit purchase during the year.
h. Net capital turnover ratio	Net sales	Working capital	-0.56	-0.00	1016993%	Due to sales during the year.
i. Net profit ratio	Net profit	Net sales	0.00	-24.54	-100%	Due to a decrease in losses during the year.

**39** Previous year figures have been regrouped/rearranged or recast, wherever considered necessary to make them comparable with the current year figures.

The accompanying notes are an integral part of the financial statements.

April 19, 2024  
Camp: New Delhi.



*Babu Lal Sharma*

Babu Lal Sharma  
Director  
DIN: 06849501

*Puneet Kumar Bajpai*

Puneet Kumar Bajpai  
Director  
DIN: 08239237